

# INVESTMENT REPORT

## Northwest ISD

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January 1 to March 31, 2026



## 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. . . . .	16
Investment Transactions Totals. . . . .	18
Amortization and Accretion . . . . .	19
Projected Cash Flows. . . . .	21
Projected Cash Flows Totals. . . . .	23
Disclosures & Disclaimers . . . . .	24

## Market Recap

Treasury yields moved significantly higher in March as investors repriced inflation risk tied to surging energy prices. The Two-year Treasury Note yield began the month around 3.40% and climbed as high as 4% late in the month before settling to around 3.80% at month-end. Meanwhile, stocks struggled throughout the month, with the S&P 500 posting four consecutive weekly declines and finishing 7% below its January high.

The price of oil has nearly doubled since the U.S. and Israel launched strikes against Iran, who then effectively closed the Strait of Hormuz. Roughly 15% to 20% of global crude oil supply and almost 20% of global liquefied natural gas (LNG) shipments have been disrupted, prompting the International Energy Agency to call it the largest supply shock in the history of the oil market. West Texas Intermediate crude oil surged from the mid \$60's to over \$100 by late-March, while gasoline, diesel and jet fuel prices rose sharply. The spike in oil prices has fed directly into higher short-term inflation expectations.

The Federal Open Market Committee (FOMC) met March 17th and 18th, voting to hold the Fed Funds target rate at 3.50% to 3.75% for the second consecutive meeting. Chairman Powell and policymakers emphasized that higher energy prices risk delaying further progress on inflation and warned against assuming the shock would be transitory given repeated supply disruptions over the last five years. The updated dot plot showed fewer expected cuts in 2026, and futures markets moved to essentially price out any easing moves this year. Chair Powell described current policy as “near neutral” with limited room to respond unless labor market conditions deteriorate further.

Economic data released during the month painted a mixed picture. The February jobs report showed payrolls falling by 92k, the fifth negative print in the last nine months, while prior months were also revised lower. The unemployment rate rose to 4.4% as job losses spread beyond cyclical sectors and into health care for the first time in years. While seasonal factors and strike activity played a role, the broader trend confirms that labor market momentum has stalled since last Spring.

At the same time, inflation readings moved in the wrong direction, February PPI surged to a whopping 0.7% MoM and Core PCE remained elevated at 3.1% YoY.

Fourth quarter GDP was revised down to just +0.7%, highlighting a sharp deceleration from the economy's strong mid-2025 pace. Consumer spending growth slowed significantly, particularly in services, and the impact from the government shutdown continues to affect official data. The Atlanta Fed's GDPNow model estimates 2.0% to 3.0% growth in the first quarter, but rising oil prices threaten to offset recent tax-cut-related gains in household cash flows, especially for lower-income consumers.

Elsewhere, stress intensified in private credit, raising concerns about liquidity conditions in other markets as well. Multiple fund managers enacted redemption limits or halted withdrawals altogether as concerns grew about credit exposure to software companies and other AI-vulnerable businesses. Gold, which had rallied sharply earlier in the year, fell nearly 10% over the month as higher real rates and dollar strength outweighed the usual safe-haven demand.

Looking ahead, markets enter April facing slow employment growth, resurging inflationary pressures from energy, and a Federal Reserve that has little flexibility. While a ceasefire or reopening of the Strait of Hormuz could spark a sharp relief rally, the baseline outlook has shifted toward elevated volatility and downside risks. Until there is clarity on energy supply and the durability of inflation pressures, the Fed is set to remain on hold, while markets remain vulnerable to further surprises.

## 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

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## Portfolio Overview

### Portfolio Summary

	Prior 31 Dec-25	Current 31 Mar-26
Par Value	1,357,301,604.54	1,309,939,718.48
Original Cost	1,353,373,374.33	1,307,539,821.61
Book Value	1,355,659,308.83	1,309,345,266.51
Market Value	1,355,928,313.14	1,309,397,973.18
Accrued Interest	8,385,358.35	9,468,193.20
Book Value Plus Accrued	1,364,044,667.18	1,318,813,459.70
Market Value Plus Accrued	1,364,313,671.49	1,318,866,166.38
Net Unrealized Gain/(Loss)	269,004.31	52,706.67

### Income Summary

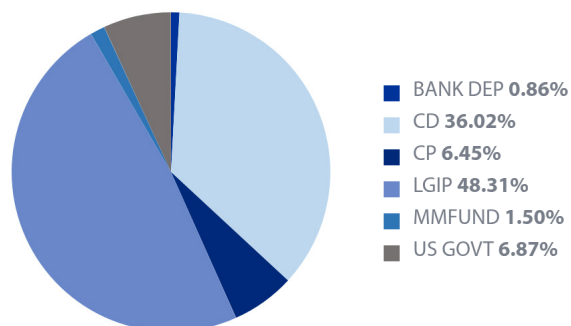
Current Period	1 Jan-26 to 31 Mar-26
Interest Income	11,803,310.27
Net Amortization/Accretion	1,047,843.74
Realized Gain/(Loss)	0.00
Net Income	12,851,154.00

Fiscal Year-to-Date	1 Jul-25 to 31 Mar-26
Net Income	38,920,631.61

### Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Mar-26
Yield to Maturity	3.858%	3.790%
Yield to Worst	3.858%	3.790%
Days to Final Maturity	108	61
Days to Effective Maturity	108	61
Duration	0.65	0.68

### Asset Allocation

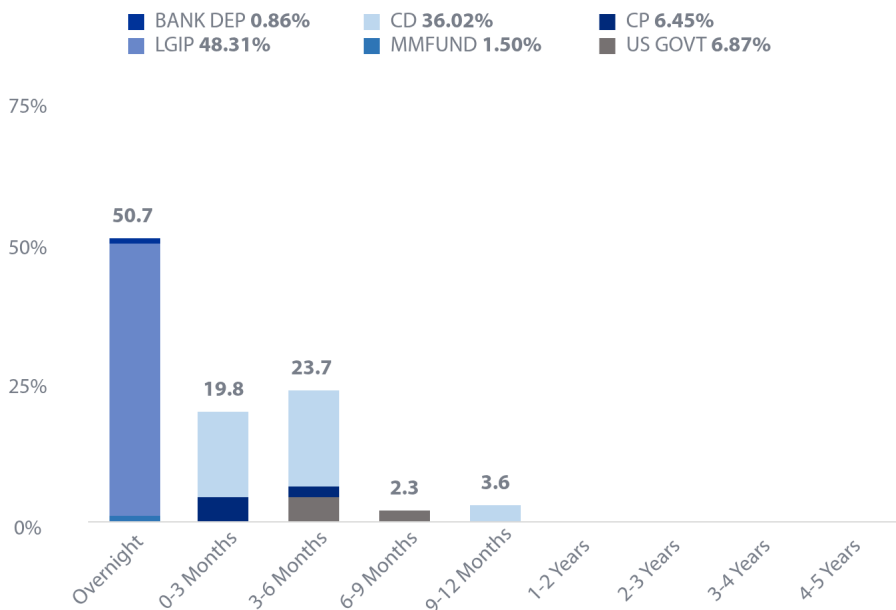


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	453,615.63	(453,615.63)	0.00	(453,615.63)	0.00
Maturity	(225,000,000.00)	225,000,000.00	0.00	225,000,000.00	0.00
Coupon	0.00	0.00	5,127,530.94	5,127,530.94	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

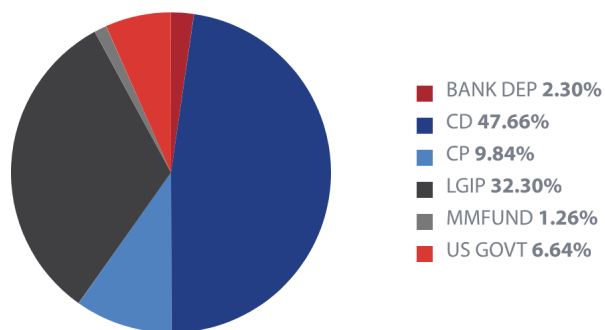
Issuer	Allocation
TexTerm	32.46%
TEXPOOL	23.03%
Texas DAILY Select	22.06%
United States	6.87%
Gulf Coast Educators FCU	3.56%
TEX PRIME	3.22%
WF	2.35%
Royal Bank of Canada	2.29%
Toyota Motor Credit Corporation	2.28%
MUFG Bank, Ltd., New York Branch	1.88%

### Maturity Distribution by Security Type

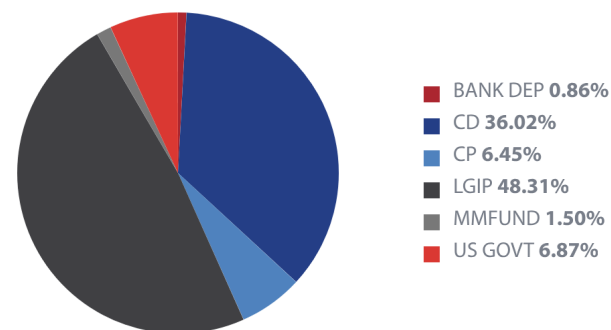
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	11,223,993.62	--	--	--	--	--	--	--	--	11,223,993.62
CD	--	200,000,000.00	225,000,000.00	--	46,599,017.85	--	--	--	--	471,599,017.85
CP	--	59,788,800.00	24,604,166.67	--	--	--	--	--	--	84,392,966.67
LGIP	632,513,714.59	--	--	--	--	--	--	--	--	632,513,714.59
MMFUND	19,602,992.42	--	--	--	--	--	--	--	--	19,602,992.42
US GOVT	--	--	60,072,780.81	29,939,800.54	--	--	--	--	--	90,012,581.36
<b>Total</b>	<b>663,340,700.63</b>	<b>259,788,800.00</b>	<b>309,676,947.48</b>	<b>29,939,800.54</b>	<b>46,599,017.85</b>	--	--	--	--	<b>1,309,345,266.51</b>

## Asset Allocation

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



Asset Allocation by Security Type as of  
31-Mar-2026



## Book Value Basis Security Distribution

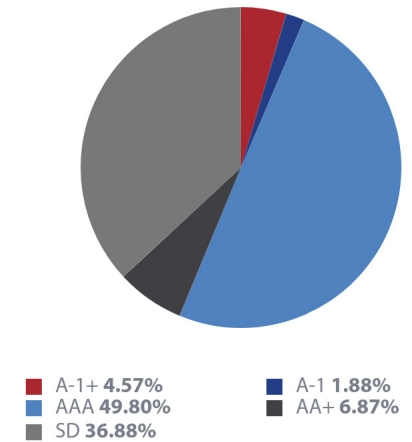
Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
BANK DEP	31,202,875.47	2.30%	(1.44%)	11,223,993.62	0.86%	0.480%
CD	646,145,402.22	47.66%	(11.64%)	471,599,017.85	36.02%	3.873%
CP	133,336,591.67	9.84%	(3.39%)	84,392,966.67	6.45%	4.101%
LGIP	437,881,713.64	32.30%	16.01%	632,513,714.59	48.31%	3.734%
MMFUND	17,071,613.21	1.26%	0.24%	19,602,992.42	1.50%	3.540%
US GOVT	90,021,112.62	6.64%	0.23%	90,012,581.36	6.87%	3.920%
<b>Portfolio Total</b>	<b>1,355,659,308.83</b>	<b>100.00%</b>		<b>1,309,345,266.51</b>	<b>100.00%</b>	<b>3.790%</b>

## Credit Rating Summary

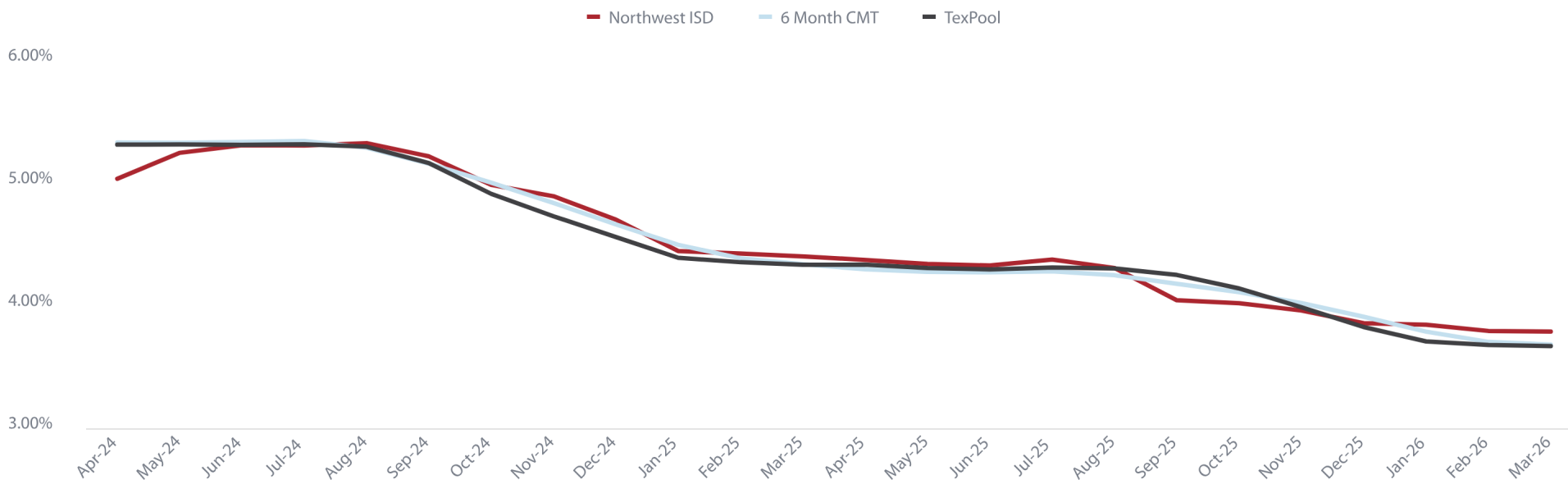
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	471,599,017.85	36.02%
Demand Deposits	11,223,993.62	0.86%
<b>Total Secured Deposits</b>	<b>482,823,011.47</b>	<b>36.88%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	652,116,707.01	49.80%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>652,116,707.01</b>	<b>49.80%</b>
<b>Short Term Rating Distribution</b>		
A-1+	59,788,800.00	4.57%
A-1	24,604,166.67	1.88%
<b>Total Short Term Rating Distribution</b>	<b>84,392,966.67</b>	<b>6.45%</b>
<b>Long Term Rating Distribution</b>		
AA+	90,012,581.36	6.87%
<b>Total Long Term Rating Distribution</b>	<b>90,012,581.36</b>	<b>6.87%</b>
<b>Portfolio Total</b>	<b>1,309,345,266.51</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	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	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Northwest ISD</b>	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	4.05	4.02	3.96	3.86	3.85	3.80	3.79
6 Month CMT	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	4.18	4.11	4.02	3.91	3.79	3.71	3.68
TexPool	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	4.25	4.14	3.99	3.83	3.71	3.68	3.67

## 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	1,227,529.93	1,227,529.93	11,196.04	1,238,725.97	1,238,725.97	11,196.04	1	3.672%	3.672%
Capital Project	1,032,114,483.07	1,032,374,337.38	(100,507,778.58)	931,813,852.13	931,866,558.80	9,447,131.11	85	3.871%	3.871%
Capital Project AFB	485,381.89	485,381.89	4,427.14	489,809.03	489,809.03	4,427.14	1	3.672%	3.672%
General Operating Fund	173,747,328.63	173,747,328.63	73,237,117.32	246,984,445.95	246,984,445.95	2,112,122.51	1	3.682%	3.682%
Interest & Sinking	138,168,501.19	138,177,651.19	(19,268,702.25)	118,908,948.94	118,908,948.94	1,258,881.48	1	3.658%	3.658%
Payroll Fund	9,916,084.12	9,916,084.12	(6,599.63)	9,909,484.49	9,909,484.49	17,395.72	1	0.480%	0.480%
<b>Total</b>	<b>1,355,659,308.83</b>	<b>1,355,928,313.14</b>	<b>(46,530,339.96)</b>	<b>1,309,345,266.51</b>	<b>1,309,397,973.18</b>	<b>12,851,154.00</b>	<b>61</b>	<b>3.790%</b>	<b>3.790%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Activity Account</b>																		
TEXPOOL		LGIP	TexPool	3.672	03/31/26			1,238,725.97	100.000	1,238,725.97	1,238,725.97	100.000	1,238,725.97	1		3.672	3.672	AAA
<b>Total Activity Account</b>								<b>1,238,725.97</b>		<b>1,238,725.97</b>	<b>1,238,725.97</b>		<b>1,238,725.97</b>	<b>1</b>		<b>3.672</b>	<b>3.672</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool	3.672	03/31/26			1,180,751.53	100.000	1,180,751.53	1,180,751.53	100.000	1,180,751.53	1		3.672	3.672	AAA
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26			15,435,907.75	100.000	15,435,907.75	15,435,907.75	100.000	15,435,907.75	1		3.795	3.795	AAA
TXDAILY		LGIP	TexasDAILY	3.680	03/31/26			22,065.00	100.000	22,065.00	22,065.00	100.000	22,065.00	1		3.680	3.680	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.790	03/31/26			261,920,198.99	100.000	261,920,198.99	261,920,198.99	100.000	261,920,198.99	1		3.790	3.790	AAA
WFWISDSW		MMFUND	Allspring Govt MM Instl		03/31/26			7,250,362.98	100.000	7,250,362.98	7,250,362.98	100.000	7,250,362.98	1		3.540	3.540	AAA
78009BDL3	08/21/25	CP	Royal Bank of Canada	0.000	04/20/26			30,000,000.00	97.271	29,181,233.33	29,935,716.67	99.789	29,936,700.00	20		4.174	4.174	A-1+
TXTM15-10	09/17/25	CD	TexTerm	3.940	04/20/26			55,000,000.00	100.000	55,000,000.00	55,000,000.00	100.000	55,000,000.00	20		3.940	3.940	SD
TXTM15-11	09/18/25	CD	TexTerm	3.940	04/20/26			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	20		3.940	3.940	SD
TXTM15-12	09/16/25	CD	TexTerm	3.940	05/11/26			16,000,000.00	100.000	16,000,000.00	16,000,000.00	100.000	16,000,000.00	41		3.940	3.940	SD
TXTM15-13	09/17/25	CD	TexTerm	3.920	05/11/26			34,000,000.00	100.000	34,000,000.00	34,000,000.00	100.000	34,000,000.00	41		3.920	3.920	SD
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26			30,000,000.00	96.959	29,087,750.00	29,853,083.33	99.540	29,861,880.00	44		4.229	4.229	A-1+
TXTM15-14	09/15/25	CD	TexTerm	3.890	06/09/26			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	70		3.890	3.890	SD
TXTM15-15	09/15/25	CD	TexTerm	3.890	06/15/26			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	76		3.890	3.890	SD
TXTM15-16	09/16/25	CD	TexTerm	3.890	06/15/26			45,000,000.00	100.000	45,000,000.00	45,000,000.00	100.000	45,000,000.00	76		3.890	3.890	SD
TXTM15-17	09/16/25	CD	TexTerm	3.810	07/15/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	106		3.810	3.810	SD
TXTM15-18	09/17/25	CD	TexTerm	3.830	07/15/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	106		3.830	3.830	SD
TXTM15-19	09/16/25	CD	TexTerm	3.810	08/17/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	139		3.810	3.810	SD
TXTM15-20	09/17/25	CD	TexTerm	3.830	08/17/26			50,000,000.00	100.000	50,000,000.00	50,000,000.00	100.000	50,000,000.00	139		3.830	3.830	SD
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch	0.000	08/31/26			25,000,000.00	97.198	24,299,479.17	24,604,166.67	98.339	24,584,675.00	153		3.858	3.858	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	29,976,787.08	99.992	29,997,656.10	153		3.941	3.941	AA+
TXTM15-21	09/16/25	CD	TexTerm	3.840	09/14/26			21,000,000.00	100.000	21,000,000.00	21,000,000.00	100.000	21,000,000.00	167		3.840	3.840	SD
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	30,095,993.73	100.391	30,117,187.50	168		3.906	3.906	AA+
TXTM15-22	09/16/25	CD	TexTerm	3.840	09/15/26			39,000,000.00	100.000	39,000,000.00	39,000,000.00	100.000	39,000,000.00	168		3.840	3.840	SD
TXTM15-23	09/17/25	CD	TexTerm	3.830	09/15/26			40,000,000.00	100.000	40,000,000.00	40,000,000.00	100.000	40,000,000.00	168		3.830	3.830	SD
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	29,939,800.54	99.867	29,960,156.10	183		3.911	3.911	AA+

## 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	
CD-6024		CD	Gulf Coast Educators FCU	3.900	03/17/27			20,224,656.65	100.000	20,224,656.65	20,224,656.65	100.000	20,224,656.65	351		3.900	3.900	SD	
CD-6025		CD	Gulf Coast Educators FCU	3.900	03/29/27			10,549,744.48	100.000	10,549,744.48	10,549,744.48	100.000	10,549,744.48	363		3.900	3.900	SD	
CD-6026		CD	Gulf Coast Educators FCU	3.900	03/29/27			15,824,616.72	100.000	15,824,616.72	15,824,616.72	100.000	15,824,616.72	363		3.900	3.900	SD	
<b>Total Capital Project</b>								<b>932,408,304.10</b>		<b>930,008,407.23</b>	<b>931,813,852.13</b>		<b>931,866,558.80</b>	<b>85</b>		<b>3.871</b>	<b>3.871</b>		
<b>Capital Project AFB</b>																			
TEXPOOL		LGIP	TexPool	3.672	03/31/26			489,809.03	100.000	489,809.03	489,809.03	100.000	489,809.03	1		3.672	3.672	AAA	
<b>Total Capital Project AFB</b>								<b>489,809.03</b>		<b>489,809.03</b>	<b>489,809.03</b>		<b>489,809.03</b>	<b>1</b>		<b>3.672</b>	<b>3.672</b>		
<b>General Operating Fund</b>																			
TEXPOOL		LGIP	TexPool	3.672	03/31/26			201,500,583.66	100.000	201,500,583.66	201,500,583.66	100.000	201,500,583.66	1		3.672	3.672	AAA	
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26			25,309,698.86	100.000	25,309,698.86	25,309,698.86	100.000	25,309,698.86	1		3.795	3.795	AAA	
TXDLYSEL		LGIP	Texas DAILY Select	3.790	03/31/26			7,799,749.99	100.000	7,799,749.99	7,799,749.99	100.000	7,799,749.99	1		3.790	3.790	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	03/31/26			21,784.00	100.000	21,784.00	21,784.00	100.000	21,784.00	1		0.480	0.480	SD	
WFNWISDSW		MMFUND	Allspring Govt MM Instl		03/31/26			12,352,629.44	100.000	12,352,629.44	12,352,629.44	100.000	12,352,629.44	1		3.540	3.540	AAA	
<b>Total General Operating Fund</b>								<b>246,984,445.95</b>		<b>246,984,445.95</b>	<b>246,984,445.95</b>		<b>246,984,445.95</b>	<b>1</b>		<b>3.682</b>	<b>3.682</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool	3.672	03/31/26			97,075,931.12	100.000	97,075,931.12	97,075,931.12	100.000	97,075,931.12	1		3.672	3.672	AAA	
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26			1,418,091.01	100.000	1,418,091.01	1,418,091.01	100.000	1,418,091.01	1		3.795	3.795	AAA	
TXDLYSEL		LGIP	Texas DAILY Select	3.790	03/31/26			19,122,201.68	100.000	19,122,201.68	19,122,201.68	100.000	19,122,201.68	1		3.790	3.790	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	03/31/26			1,292,725.13	100.000	1,292,725.13	1,292,725.13	100.000	1,292,725.13	1		0.480	0.480	SD	
<b>Total Interest &amp; Sinking</b>								<b>118,908,948.94</b>		<b>118,908,948.94</b>	<b>118,908,948.94</b>		<b>118,908,948.94</b>	<b>1</b>		<b>3.658</b>	<b>3.658</b>		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	03/31/26			9,909,484.49	100.000	9,909,484.49	9,909,484.49	100.000	9,909,484.49	1		0.480	0.480	SD	
<b>Total Payroll Fund</b>								<b>9,909,484.49</b>		<b>9,909,484.49</b>	<b>9,909,484.49</b>		<b>9,909,484.49</b>	<b>1</b>		<b>0.480</b>	<b>0.480</b>		
<b>Grand Total</b>								<b>1,309,939,718.48</b>		<b>1,307,539,821.61</b>	<b>1,309,345,266.51</b>		<b>1,309,397,973.18</b>	<b>61</b>		<b>3.790</b>	<b>3.790</b>		

## Earned Income

CUSIP	Security Type	Detailed 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
<b>Activity Account</b>										
TEXPOOL	LGIP	TexPool	0.00	11,196.04	11,196.04	0.00	0.00	0.00	0.00	11,196.04
<b>Total Activity Account</b>			<b>0.00</b>	<b>11,196.04</b>	<b>11,196.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,196.04</b>
<b>Capital Project</b>										
TXTM15-4	CD	TexTerm 4.04 01/16/2026	592,164.38	83,013.70	675,178.08	0.00	0.00	0.00	0.00	83,013.70
78009BB68	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.00	0.00	0.00	0.00	105,000.00	0.00	105,000.00
TXTM15-5	CD	TexTerm 4.01 02/12/2026	294,257.10	114,433.31	408,690.41	0.00	0.00	0.00	0.00	114,433.31
TXTM15-6	CD	TexTerm 4.04 02/12/2026	389,522.41	154,339.07	543,861.48	0.00	0.00	0.00	0.00	154,339.07
TXTM15-7	CD	TexTerm 4.01 02/20/2026	201,708.49	93,383.56	295,092.05	0.00	0.00	0.00	0.00	93,383.56
TXTM15-8	CD	TexTerm 3.99 03/10/2026	448,629.04	282,470.14	731,099.18	0.00	0.00	0.00	0.00	282,470.14
TXTM15-9	CD	TexTerm 3.99 03/16/2026	141,672.33	97,071.78	238,744.11	0.00	0.00	0.00	0.00	97,071.78
TEXPOOL	LGIP	TexPool	0.00	11,108.13	11,108.13	0.00	0.00	0.00	0.00	11,108.13
TEXPRIME	LGIP	TexPool Prime	0.00	542,321.23	542,321.23	0.00	0.00	0.00	0.00	542,321.23
TXDAILY	LGIP	TexasDAILY	0.00	199.82	199.82	0.00	0.00	0.00	0.00	199.82
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,652,004.40	1,652,004.40	0.00	0.00	0.00	0.00	1,652,004.40
WFWWISDSW	MMFUND	Allspring Govt MM Instl	0.00	88,288.01	88,288.01	0.00	0.00	0.00	0.00	88,288.01
78009BDL3	CP	Royal Bank of Canada 0.0 04/20/2026	0.00	0.00	0.00	0.00	0.00	304,500.00	0.00	304,500.00
TXTM15-10	CD	TexTerm 3.94 04/20/2026	629,320.55	534,328.77	0.00	0.00	1,163,649.32	0.00	0.00	534,328.77
TXTM15-11	CD	TexTerm 3.94 04/20/2026	226,684.93	194,301.37	0.00	0.00	420,986.30	0.00	0.00	194,301.37
TXTM15-12	CD	TexTerm 3.94 05/11/2026	184,802.19	155,441.10	0.00	0.00	340,243.29	0.00	0.00	155,441.10
TXTM15-13	CD	TexTerm 3.92 05/11/2026	387,059.73	328,635.62	0.00	0.00	715,695.34	0.00	0.00	328,635.62
89233HEE0	CP	Toyota Motor Credit Corp 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	307,500.00	0.00	307,500.00
TXTM15-14	CD	TexTerm 3.89 06/09/2026	230,202.74	191,835.62	0.00	0.00	422,038.36	0.00	0.00	191,835.62
TXTM15-15	CD	TexTerm 3.89 06/15/2026	115,101.37	95,917.81	0.00	0.00	211,019.18	0.00	0.00	95,917.81
TXTM15-16	CD	TexTerm 3.89 06/15/2026	513,160.27	431,630.14	0.00	0.00	944,790.41	0.00	0.00	431,630.14
TXTM15-17	CD	TexTerm 3.81 07/15/2026	279,226.03	234,863.01	0.00	0.00	514,089.04	0.00	0.00	234,863.01
TXTM15-18	CD	TexTerm 3.83 07/15/2026	278,068.49	236,095.89	0.00	0.00	514,164.38	0.00	0.00	236,095.89
TXTM15-19	CD	TexTerm 3.81 08/17/2026	279,226.03	234,863.01	0.00	0.00	514,089.04	0.00	0.00	234,863.01
TXTM15-20	CD	TexTerm 3.83 08/17/2026	556,136.99	472,191.78	0.00	0.00	1,028,328.77	0.00	0.00	472,191.78

## Earned Income

CUSIP	Security Type	Detailed 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
62479MHX4	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.00	0.00	0.00	0.00	234,375.00	0.00	234,375.00
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	382,251.38	278,074.71	562,500.00	0.00	97,826.09	13,717.30	0.00	291,792.00
TXTM15-21	CD	TexTerm 3.84 09/14/2026	236,396.71	198,838.36	0.00	0.00	435,235.07	0.00	0.00	198,838.36
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	413,950.28	343,896.19	693,750.00	0.00	64,096.47	(51,611.49)	0.00	292,284.70
TXTM15-22	CD	TexTerm 3.84 09/15/2026	439,022.47	369,271.23	0.00	0.00	808,293.70	0.00	0.00	369,271.23
TXTM15-23	CD	TexTerm 3.83 09/15/2026	444,909.59	377,753.42	0.00	0.00	822,663.01	0.00	0.00	377,753.42
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	268,269.23	259,599.62	525,000.00	0.00	2,868.85	29,362.92	0.00	288,962.55
CD-6024	CD	Gulf Coast Educators FCU 3.9 03/17/2027	196,875.83	194,489.16	196,875.83	0.00	194,489.16	0.00	0.00	194,489.16
CD-6025	CD	Gulf Coast Educators FCU 3.9 03/29/2027	102,695.92	101,450.97	102,695.92	0.00	101,450.97	0.00	0.00	101,450.97
CD-6026	CD	Gulf Coast Educators FCU 3.9 03/29/2027	154,043.88	152,176.45	154,043.88	0.00	152,176.45	0.00	0.00	152,176.45
<b>Total Capital Project</b>			<b>8,385,358.35</b>	<b>8,504,287.38</b>	<b>7,421,452.53</b>	<b>0.00</b>	<b>9,468,193.20</b>	<b>942,843.74</b>	<b>0.00</b>	<b>9,447,131.11</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	4,427.14	4,427.14	0.00	0.00	0.00	0.00	4,427.14
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>4,427.14</b>	<b>4,427.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,427.14</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	1,678,067.40	1,678,067.40	0.00	0.00	0.00	0.00	1,678,067.40
TEXPRIME	LGIP	TexPool Prime	0.00	237,430.40	237,430.40	0.00	0.00	0.00	0.00	237,430.40
TXDLYSEL	LGIP	Texas DAILY Select	0.00	73,059.15	73,059.15	0.00	0.00	0.00	0.00	73,059.15
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	123,565.56	123,565.56	0.00	0.00	0.00	0.00	123,565.56
<b>Total General Operating Fund</b>			<b>0.00</b>	<b>2,112,122.51</b>	<b>2,112,122.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,112,122.51</b>
<b>Interest &amp; Sinking</b>										
78009BB68	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.00	0.00	0.00	0.00	105,000.00	0.00	105,000.00
TEXPOOL	LGIP	TexPool	0.00	955,529.66	955,529.66	0.00	0.00	0.00	0.00	955,529.66
TEXPRIME	LGIP	TexPool Prime	0.00	13,303.09	13,303.09	0.00	0.00	0.00	0.00	13,303.09
TXDLYSEL	LGIP	Texas DAILY Select	0.00	179,114.95	179,114.95	0.00	0.00	0.00	0.00	179,114.95
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	5,933.78	5,933.78	0.00	0.00	0.00	0.00	5,933.78

## Earned Income

CUSIP	Security Type	Detailed 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
<b>Total Interest &amp; Sinking</b>			0.00	1,153,881.48	1,153,881.48	0.00	0.00	105,000.00	0.00	1,258,881.48
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	17,395.72	17,395.72	0.00	0.00	0.00	0.00	17,395.72
<b>Total Payroll Fund</b>			0.00	17,395.72	17,395.72	0.00	0.00	0.00	0.00	17,395.72
<b>Grand Total</b>			8,385,358.35	11,803,310.27	10,720,475.42	0.00	9,468,193.20	1,047,843.74	0.00	12,851,154.00

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Capital Project</b>															
<b>Buy</b>															
CD-6026	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		154,043.88	100.000	154,043.88	0.00	154,043.88	0.00	3.900	3.900
CD-6025	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		102,695.92	100.000	102,695.92	0.00	102,695.92	0.00	3.900	3.900
CD-6024	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	03/17/27		196,875.83	100.000	196,875.83	0.00	196,875.83	0.00	3.900	3.900
<b>Total Buy</b>								<b>453,615.63</b>		<b>453,615.63</b>	<b>0.00</b>	<b>453,615.63</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-6024	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	03/17/27		0.00		0.00	196,875.83	196,875.83	0.00	--	--
CD-6025	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	102,695.92	102,695.92	0.00	--	--
CD-6026	01/01/26	01/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	154,043.88	154,043.88	0.00	--	--
TXTM15-4	01/16/26	01/16/26	CD	TexTerm	4.040	01/16/26		0.00		0.00	675,178.08	675,178.08	0.00	--	--
TXTM15-5	02/12/26	02/12/26	CD	TexTerm	4.010	02/12/26		0.00		0.00	408,690.41	408,690.41	0.00	--	--
TXTM15-6	02/12/26	02/12/26	CD	TexTerm	4.040	02/12/26		0.00		0.00	543,861.48	543,861.48	0.00	--	--
TXTM15-7	02/20/26	02/20/26	CD	TexTerm	4.010	02/20/26		0.00		0.00	295,092.05	295,092.05	0.00	--	--
91282CLH2	02/28/26	02/28/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	562,500.00	562,500.00	0.00	--	--
TXTM15-8	03/10/26	03/10/26	CD	TexTerm	3.990	03/10/26		0.00		0.00	731,099.18	731,099.18	0.00	--	--
91282CHY0	03/15/26	03/15/26	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	693,750.00	693,750.00	0.00	--	--
TXTM15-9	03/16/26	03/16/26	CD	TexTerm	3.990	03/16/26		0.00		0.00	238,744.11	238,744.11	0.00	--	--
91282CLP4	03/31/26	03/31/26	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	525,000.00	525,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>5,127,530.94</b>	<b>5,127,530.94</b>	<b>0.00</b>		
<b>Maturity</b>															
TXTM15-4	01/16/26	01/16/26	CD	TexTerm	4.040	01/16/26		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
78009BB68	02/06/26	02/06/26	CP	Royal Bank of Canada	0.000	02/06/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-5	02/12/26	02/12/26	CD	TexTerm	4.010	02/12/26		(24,800,000.00)	100.000	24,800,000.00	0.00	24,800,000.00	0.00	--	--
TXTM15-6	02/12/26	02/12/26	CD	TexTerm	4.040	02/12/26		(33,200,000.00)	100.000	33,200,000.00	0.00	33,200,000.00	0.00	--	--
TXTM15-7	02/20/26	02/20/26	CD	TexTerm	4.010	02/20/26		(17,000,000.00)	100.000	17,000,000.00	0.00	17,000,000.00	0.00	--	--
TXTM15-8	03/10/26	03/10/26	CD	TexTerm	3.990	03/10/26		(38,000,000.00)	100.000	38,000,000.00	0.00	38,000,000.00	0.00	--	--
TXTM15-9	03/16/26	03/16/26	CD	TexTerm	3.990	03/16/26		(12,000,000.00)	100.000	12,000,000.00	0.00	12,000,000.00	0.00	--	--

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Total Maturity</b>								(200,000,000.00)		200,000,000.00	0.00	200,000,000.00	0.00		
<b>Interest &amp; Sinking</b>															
<b>Maturity</b>															
78009BB68	02/06/26	02/06/26	CP	Royal Bank of Canada	0.000	02/06/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								(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	453,615.63	(453,615.63)	0.00	(453,615.63)	0.00	3.900	3.900
Total Maturity	(225,000,000.00)	225,000,000.00	0.00	225,000,000.00	0.00	4.088	4.088
Total Coupon	0.00	0.00	5,127,530.94	5,127,530.94	0.00		

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
78009BB68	05/20/25	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.000	0.00	105,000.00	0.00	0.00	0.00
78009BDL3	08/21/25	CP	Royal Bank of Canada 0.0 04/20/2026	30,000,000.00	97.271	29,181,233.33	304,500.00	754,483.34	(64,283.33)	29,935,716.67
TXTM15-10	09/17/25	CD	TexTerm 3.94 04/20/2026	55,000,000.00	100.000	55,000,000.00	0.00	0.00	0.00	55,000,000.00
TXTM15-11	09/18/25	CD	TexTerm 3.94 04/20/2026	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
TXTM15-12	09/16/25	CD	TexTerm 3.94 05/11/2026	16,000,000.00	100.000	16,000,000.00	0.00	0.00	0.00	16,000,000.00
TXTM15-13	09/17/25	CD	TexTerm 3.92 05/11/2026	34,000,000.00	100.000	34,000,000.00	0.00	0.00	0.00	34,000,000.00
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp 0.0 05/14/2026	30,000,000.00	96.959	29,087,750.00	307,500.00	765,333.33	(146,916.67)	29,853,083.33
TXTM15-14	09/15/25	CD	TexTerm 3.89 06/09/2026	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
TXTM15-15	09/15/25	CD	TexTerm 3.89 06/15/2026	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
TXTM15-16	09/16/25	CD	TexTerm 3.89 06/15/2026	45,000,000.00	100.000	45,000,000.00	0.00	0.00	0.00	45,000,000.00
TXTM15-17	09/16/25	CD	TexTerm 3.81 07/15/2026	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-18	09/17/25	CD	TexTerm 3.83 07/15/2026	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-19	09/16/25	CD	TexTerm 3.81 08/17/2026	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-20	09/17/25	CD	TexTerm 3.83 08/17/2026	50,000,000.00	100.000	50,000,000.00	0.00	0.00	0.00	50,000,000.00
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	25,000,000.00	97.198	24,299,479.17	234,375.00	304,687.50	(395,833.33)	24,604,166.67
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note 3.75 08/31/2026	30,000,000.00	99.809	29,942,578.13	13,717.30	34,208.95	(23,212.92)	29,976,787.08
TXTM15-21	09/16/25	CD	TexTerm 3.84 09/14/2026	21,000,000.00	100.000	21,000,000.00	0.00	0.00	0.00	21,000,000.00
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note 4.625 09/15/2026	30,000,000.00	100.742	30,222,656.25	(51,611.49)	(126,662.52)	95,993.73	30,095,993.73
TXTM15-22	09/16/25	CD	TexTerm 3.84 09/15/2026	39,000,000.00	100.000	39,000,000.00	0.00	0.00	0.00	39,000,000.00
TXTM15-23	09/17/25	CD	TexTerm 3.83 09/15/2026	40,000,000.00	100.000	40,000,000.00	0.00	0.00	0.00	40,000,000.00
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	30,000,000.00	99.555	29,866,406.25	29,362.92	73,394.29	(60,199.46)	29,939,800.54
CD-6024		CD	Gulf Coast Educators FCU 3.9 03/17/2027	20,224,656.65	100.000	20,224,656.65	0.00	0.00	0.00	20,224,656.65
CD-6025		CD	Gulf Coast Educators FCU 3.9 03/29/2027	10,549,744.48	100.000	10,549,744.48	0.00	0.00	0.00	10,549,744.48
CD-6026		CD	Gulf Coast Educators FCU 3.9 03/29/2027	15,824,616.72	100.000	15,824,616.72	0.00	0.00	0.00	15,824,616.72
<b>Total Capital Project</b>				<b>646,599,017.85</b>		<b>644,199,120.98</b>	<b>942,843.74</b>	<b>1,805,444.90</b>	<b>(594,451.97)</b>	<b>646,004,565.88</b>
<b>Interest &amp; Sinking</b>										
78009BB68	05/20/25	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.000	0.00	105,000.00	0.00	0.00	0.00
<b>Total Interest &amp; Sinking</b>				<b>0.00</b>		<b>0.00</b>	<b>105,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Grand Total</b>				646,599,017.85		644,199,120.98	1,047,843.74	1,805,444.90	(594,451.97)	646,004,565.88

## Projected Cash Flows

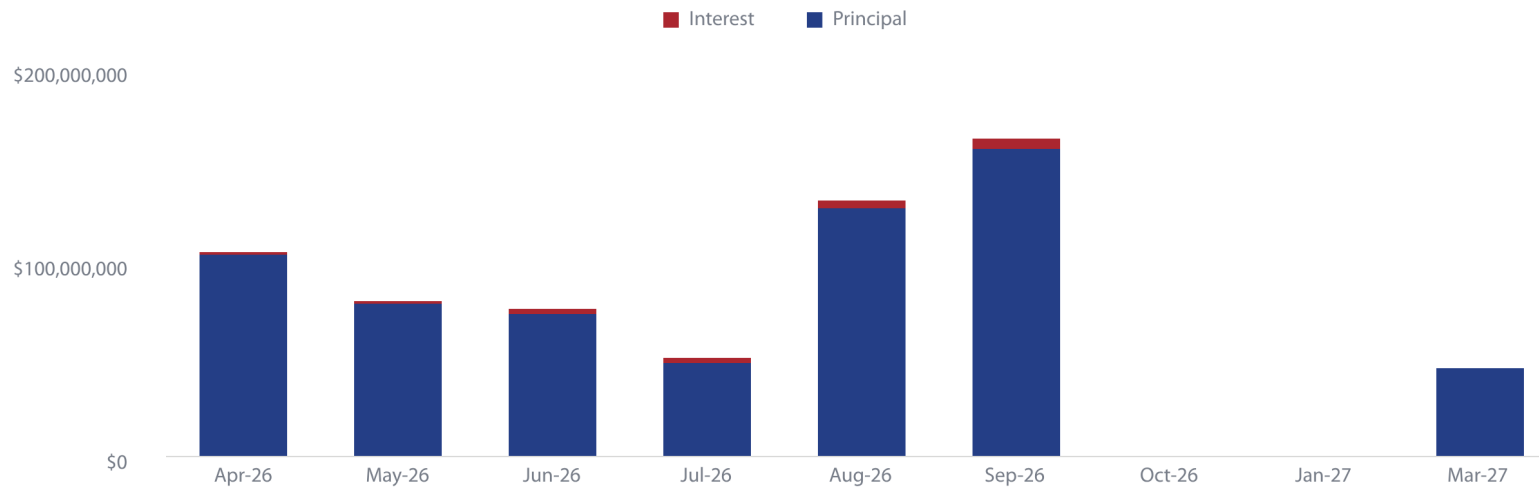
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	04/01/26	194,489.16		194,489.16
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	04/01/26	101,450.96		101,450.96
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	04/01/26	152,176.45		152,176.45
78009BDL3	Royal Bank of Canada 0.0 04/20/2026	04/20/26		30,000,000.00	30,000,000.00
TXTM15-10	TexTerm 3.94 04/20/2026	04/20/26	1,276,452.05		1,276,452.05
TXTM15-10	TexTerm 3.94 04/20/2026	04/20/26		55,000,000.00	55,000,000.00
TXTM15-11	TexTerm 3.94 04/20/2026	04/20/26	462,005.48		462,005.48
TXTM15-11	TexTerm 3.94 04/20/2026	04/20/26		20,000,000.00	20,000,000.00
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26	409,328.22		409,328.22
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26		16,000,000.00	16,000,000.00
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26	861,755.62		861,755.62
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26		34,000,000.00	34,000,000.00
89233HEE0	Toyota Motor Credit Corp 0.0 05/14/2026	05/14/26		30,000,000.00	30,000,000.00
TXTM15-14	TexTerm 3.89 06/09/2026	06/09/26	569,112.33		569,112.33
TXTM15-14	TexTerm 3.89 06/09/2026	06/09/26		20,000,000.00	20,000,000.00
TXTM15-15	TexTerm 3.89 06/15/2026	06/15/26	290,950.68		290,950.68
TXTM15-15	TexTerm 3.89 06/15/2026	06/15/26		10,000,000.00	10,000,000.00
TXTM15-16	TexTerm 3.89 06/15/2026	06/15/26	1,304,482.19		1,304,482.19
TXTM15-16	TexTerm 3.89 06/15/2026	06/15/26		45,000,000.00	45,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	07/01/26	196,650.15		196,650.15
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	102,578.20		102,578.20
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	153,867.30		153,867.30
TXTM15-17	TexTerm 3.81 07/15/2026	07/15/26	788,095.89		788,095.89
TXTM15-17	TexTerm 3.81 07/15/2026	07/15/26		25,000,000.00	25,000,000.00
TXTM15-18	TexTerm 3.83 07/15/2026	07/15/26	789,609.59		789,609.59
TXTM15-18	TexTerm 3.83 07/15/2026	07/15/26		25,000,000.00	25,000,000.00
TXTM15-19	TexTerm 3.81 08/17/2026	08/17/26	874,212.33		874,212.33
TXTM15-19	TexTerm 3.81 08/17/2026	08/17/26		25,000,000.00	25,000,000.00
TXTM15-20	TexTerm 3.83 08/17/2026	08/17/26	1,752,356.16		1,752,356.16
TXTM15-20	TexTerm 3.83 08/17/2026	08/17/26		50,000,000.00	50,000,000.00

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
62479MHX4	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	08/31/26		25,000,000.00	25,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	562,500.00		562,500.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		30,000,000.00	30,000,000.00
TXTM15-21	TexTerm 3.84 09/14/2026	09/14/26	801,981.37		801,981.37
TXTM15-21	TexTerm 3.84 09/14/2026	09/14/26		21,000,000.00	21,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	693,750.00		693,750.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		30,000,000.00	30,000,000.00
TXTM15-22	TexTerm 3.84 09/15/2026	09/15/26	1,493,496.99		1,493,496.99
TXTM15-22	TexTerm 3.84 09/15/2026	09/15/26		39,000,000.00	39,000,000.00
TXTM15-23	TexTerm 3.83 09/15/2026	09/15/26	1,523,605.48		1,523,605.48
TXTM15-23	TexTerm 3.83 09/15/2026	09/15/26		40,000,000.00	40,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	525,000.00		525,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		30,000,000.00	30,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	10/01/26	198,811.15		198,811.15
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	103,705.43		103,705.43
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	155,558.15		155,558.15
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	01/01/27	198,811.15		198,811.15
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	103,705.43		103,705.43
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	155,558.15		155,558.15
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	03/17/27	162,074.30		162,074.30
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	03/17/27		20,224,656.65	20,224,656.65
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27	98,069.27		98,069.27
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27		10,549,744.48	10,549,744.48
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27	147,103.90		147,103.90
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27		15,824,616.72	15,824,616.72
<b>Grand Total</b>			<b>17,203,303.54</b>	<b>646,599,017.85</b>	<b>663,802,321.39</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2026	2,186,574.10	105,000,000.00	107,186,574.10
May 2026	1,271,083.84	80,000,000.00	81,271,083.84
June 2026	2,164,545.21	75,000,000.00	77,164,545.21
July 2026	2,030,801.14	50,000,000.00	52,030,801.14
August 2026	3,189,068.49	130,000,000.00	133,189,068.49
September 2026	5,037,833.84	160,000,000.00	165,037,833.84
October 2026	458,074.73		458,074.73
January 2027	458,074.73		458,074.73
March 2027	407,247.47	46,599,017.85	47,006,265.32
<b>Total</b>	<b>17,203,303.54</b>	<b>646,599,017.85</b>	<b>663,802,321.39</b>



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