

INVESTMENT REPORT

Clear Creek ISD

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September 1 to November 30, 2025



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Market Recap

The government shutdown finally ended on November 18th. This brought relief to markets and policymakers who had been operating without official economic data for nearly seven weeks. The Bureau of Labor Statistics (BLS) and other agencies warned that it would take several weeks to restore normal data collection and reporting schedules. BLS confirmed it will not produce an unemployment rate or a Consumer Price Index (CPI) for October, which was the first time in 78 years and 113 years, respectively. These omissions leave a critical hole in inflation and labor market tracking. December will include delayed November readings for both indicators, but the missing October data and distortions from the shutdown will complicate interpretations.

Retail sales for September, whose release was delayed until late November, brought more concern, rising just +0.2% versus the expected +0.4% and slowing from +0.6% in August. The GDP-linked control group measure fell -0.1%, signaling softer underlying demand. Gains were concentrated among higher-income consumers whose spending is fueled by stock market gains. Meanwhile, lower-income households struggle with higher prices and a deteriorating labor market, forcing them to focus their spending on necessities. The picture of a K-shaped economy is further supported by the University of Michigan's Consumer Sentiment Index, which fell in November to its lowest level in 16 years, while the Current Conditions Index slid to a record low of 51.1.

The government shutdown also disrupted GDP reporting. The Bureau of Economic Analysis has yet to release an updated Q3 GDP, having missed both the first and second estimate release dates. It remains unclear when, or if, those figures will be published. The inability to get accurate data promptly means a read on Q4 GDP will be murky at best. Along with all the other data problems, it will likely be Q1 2026 before we see a clear view of underlying economic momentum.

December will see a flood of delayed economic data from October and November. Unfortunately, much of this data will be released after the last FOMC meeting of the year on December 10th. Government agencies plan to release a backlog of reports for November,

including CPI, PPI, retail sales, personal income and spending, and employment data during the week of December 15th.

Throughout November, several Fed officials tilted to a more dovish stance, reinforcing expectations for additional easing. Governor Christopher Waller emphasized labor market weakness, stating on November 17th, "My focus is on the labor market, and after months of weakening, it is unlikely that . . . data in the next few weeks would change my view that another cut is in order." Governor Waller has consistently argued for further accommodation, citing inflation trending toward the Fed's target and mounting employment risks. New York Fed President John Williams echoed this stance on November 21st, "The downside risks to employment have increased as the labor market has cooled, while upside risks to inflation have lessened somewhat. . . (providing) room for a further adjustment in the near term."

Treasury yields were volatile but ultimately finished the month lower than expected as markets increasingly priced in a December rate cut. The short end led the move with 2-year yields down about 5 basis points, while the 10-year yield slipped below 4.00% for the first time since August. Equities were choppy but ended on a higher note, with the S&P 500 up +2.8% for the month and up more than +18% year-to-date.

The tone from policymakers and market pricing suggests an extremely high likelihood of a 25 basis point rate cut at the December FOMC meeting, which would lower the target range to 3.50%–3.75%. With disinflationary forces gaining traction and labor market weakness mounting, the Fed appears ready to deliver additional accommodation.

Investment Officers' Certification

This report is prepared for the Clear Creek 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

Alice Benzaia

Alice Benzaia (Dec 11, 2025 20:54:41 CST)

Alice Benzaia
Chief Financial Officer

Jeffrey Kohlenberg

Jeff Kohlenberg
Controller

Shamaira Jagrup

Shamaira Jagrup
Asst. Director of Treasury Management

Portfolio Overview

Portfolio Summary

	Prior 31 Aug-25	Current 30 Nov-25
Par Value	463,220,168.82	457,552,377.47
Original Cost	463,320,336.80	458,167,123.58
Book Value	463,415,375.57	457,938,369.12
Market Value	463,433,500.27	458,066,928.10
Accrued Interest	1,733,058.79	2,596,293.79
Book Value Plus Accrued	465,148,434.36	460,534,662.91
Market Value Plus Accrued	465,166,559.06	460,663,221.88
Net Unrealized Gain/(Loss)	18,124.70	128,558.97

Income Summary

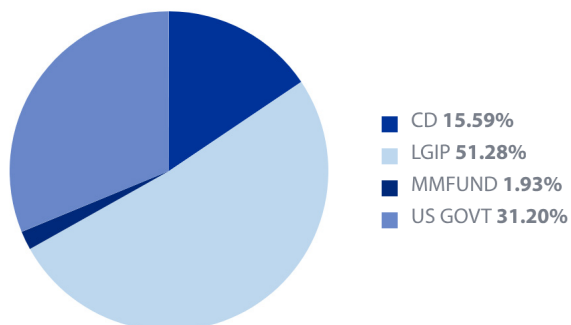
Current Period	1 Sep-25 to 30 Nov-25
Interest Income	4,949,390.57
Net Amortization/Accretion	(89,293.23)
Realized Gain/(Loss)	0.00
Net Income	4,860,097.34

Fiscal Year-to-Date	1 Sep-25 to 30 Nov-25
Net Income	4,860,097.34

Portfolio Characteristics

	Prior 31 Aug-25	Current 30 Nov-25
Yield to Maturity	4.276%	4.087%
Yield to Worst	4.276%	4.087%
Days to Final Maturity	111	102
Days to Effective Maturity	111	102
Duration	0.80	0.63

Asset Allocation

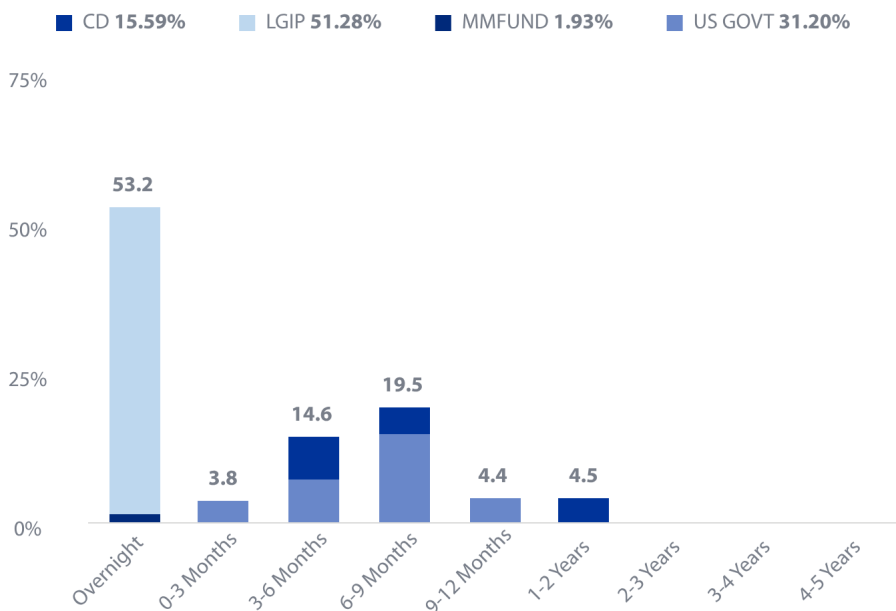


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	40,637,134.14	(40,917,212.27)	(502,735.03)	(41,419,947.30)	0.00
Maturity	(7,500,000.00)	7,500,000.00	0.00	7,500,000.00	0.00
Coupon	0.00	0.00	2,029,053.82	2,029,053.82	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

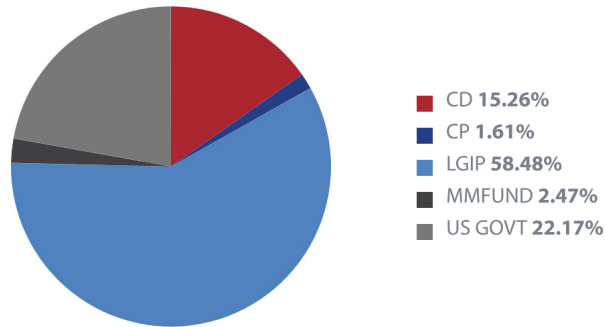
Issuer	Allocation
United States	31.20%
TXCLASS	26.29%
TXFIT	21.69%
Gulf Coast Educators FCU	15.59%
WF	1.93%
TEX PRIME	1.69%
LONESTRCRP	1.61%

Maturity Distribution by Security Type

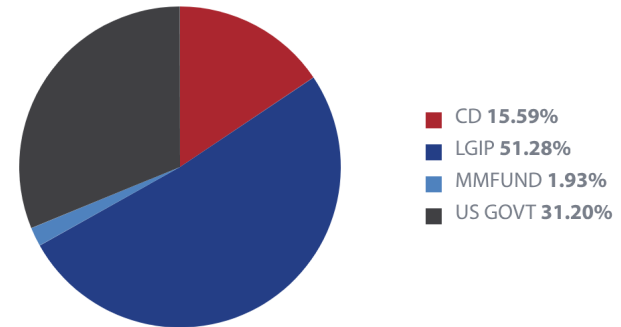
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
CD	--	--	31,714,003.66	19,106,631.50	--	20,555,692.47	--	--	--	71,376,327.63
LGIP	234,833,799.20	--	--	--	--	--	--	--	--	234,833,799.20
MMFUND	8,842,250.64	--	--	--	--	--	--	--	--	8,842,250.64
US GOVT	--	17,509,750.03	34,988,051.15	70,250,867.25	20,137,323.23	--	--	--	--	142,885,991.65
Total	243,676,049.84	17,509,750.03	66,702,054.81	89,357,498.75	20,137,323.23	20,555,692.47	--	--	--	457,938,369.12

Asset Allocation

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



Asset Allocation by Security Type as of 30-Nov-2025



Book Value Basis Security Distribution

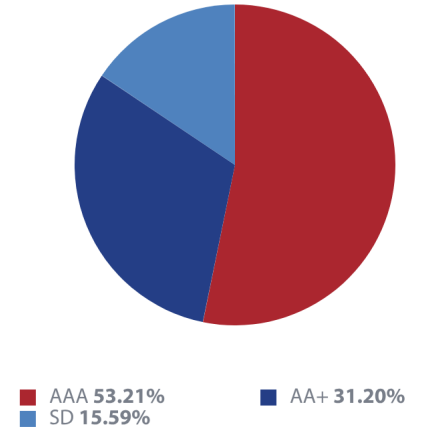
Security Type	Prior Balance 31-Aug-25	Prior Allocation 31-Aug-25	Change in Allocation	Current Balance 30-Nov-25	Current Allocation 30-Nov-25	Yield to Maturity
CD	70,739,193.49	15.26%	0.32%	71,376,327.63	15.59%	4.063%
CP	7,453,625.00	1.61%	(1.61%)	0.00	0.00%	
LGIP	271,011,720.20	58.48%	(7.20%)	234,833,799.20	51.28%	4.175%
MMFUND	11,469,255.13	2.47%	(0.54%)	8,842,250.64	1.93%	3.840%
US GOVT	102,741,581.75	22.17%	9.03%	142,885,991.65	31.20%	3.970%
Portfolio Total	463,415,375.57	100.00%		457,938,369.12	100.00%	4.087%

Credit Rating Summary

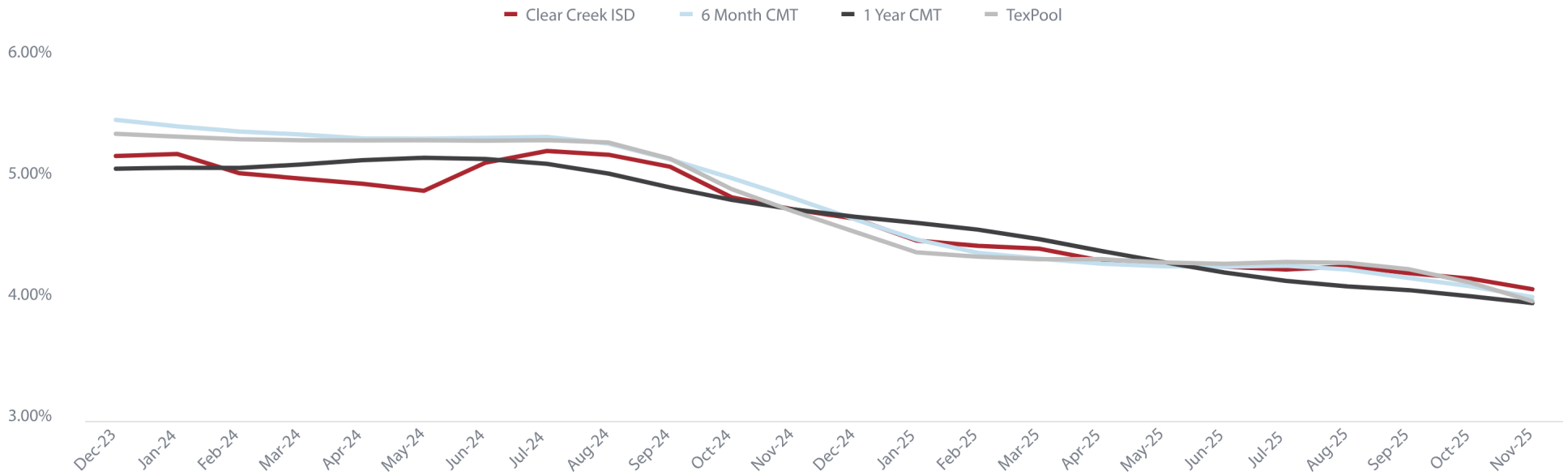
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	71,376,327.63	15.59%
Total Secured Deposits	71,376,327.63	15.59%
Local Government Investment Pools & Money Market Funds		
AAA	243,676,049.84	53.21%
Total Local Government Investment Pools & Money Market Funds	243,676,049.84	53.21%
Long Term Rating Distribution		
AA+	142,885,991.65	31.20%
Total Long Term Rating Distribution	142,885,991.65	31.20%
Portfolio Total	457,938,369.12	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Sep-25	Oct-25	Nov-25
Clear Creek ISD	5.19	5.20	5.05	5.00	4.96	4.90	5.13	5.23	5.20	5.10	4.85	4.75	4.67	4.49	4.45	4.42	4.32	4.30	4.27	4.25	4.28	4.22	4.17	4.09
6 Month CMT	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	4.18	4.11	4.02
1 Year CMT	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97
TexPool	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	4.25	4.14	3.99

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
100-General Fund	135,656,129.47	135,678,955.28	8,038,513.80	143,646,971.42	143,717,469.08	1,392,170.27	128	4.089%	4.089%
200-Debt Service Fund	43,415,663.68	43,400,880.06	37,626.72	43,424,943.10	43,438,506.78	428,173.94	153	3.928%	3.928%
312-Bond 2017	11,992,920.18	11,992,920.18	(1,084,854.26)	10,908,065.92	10,908,065.92	120,245.74	1	4.107%	4.107%
313-Bond 2023 Prop B	190,457,612.69	190,455,766.28	(11,623,078.87)	178,799,633.13	178,832,687.41	1,906,465.54	70	4.106%	4.106%
314-Bond 2023 Prop C	20,988,880.33	20,988,880.33	(244,270.67)	20,744,609.66	20,744,609.66	222,329.33	1	4.179%	4.179%
330-Capital & Contingency	37,054,003.92	37,054,003.92	(625,550.89)	36,428,453.03	36,428,453.03	519,289.26	186	4.104%	4.104%
332-One-Time Capital Purchase	1,346,377.57	1,346,377.57	(36,259.20)	1,310,118.37	1,310,118.37	14,140.80	1	4.107%	4.107%
400-Child Nutrition Fund	11,199,529.37	11,211,458.28	63,363.43	11,263,378.36	11,274,821.71	129,126.82	120	4.184%	4.184%
500-Activity Fund	8,935,053.25	8,935,053.25	82,806.26	9,017,859.51	9,017,859.51	103,024.13	93	4.047%	4.047%
600-Benefits Fund	1,096,025.75	1,096,025.75	11,626.16	1,107,651.91	1,107,651.91	11,626.16	1	4.090%	4.090%
700-Workers' Compensation Fd	1,273,179.37	1,273,179.37	13,505.34	1,286,684.71	1,286,684.71	13,505.34	1	4.090%	4.090%
Total	463,415,375.57	463,433,500.27	(5,366,572.18)	457,938,369.12	458,066,928.09	4,860,097.34	102	4.087%	4.087%

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
100-General Fund																		
CCWFSWEEP		MMFUND	Allspring Govt MM Instl		11/30/25			8,842,250.64	100.000	8,842,250.64	8,842,250.64	100.000	8,842,250.64	1		3.840	3.840	AAA
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			251,715.04	100.000	251,715.04	251,715.04	100.000	251,715.04	1		4.090	4.090	AAA
TEXPRIME		LGIP	TexPool Prime		11/30/25			1,272,353.90	100.000	1,272,353.90	1,272,353.90	100.000	1,272,353.90	1		4.109	4.109	AAA
TXCLASS		LGIP	Texas CLASS		11/30/25			28,706,198.71	100.000	28,706,198.71	28,706,198.71	100.000	28,706,198.71	1		4.107	4.107	AAA
TXFIT		LGIP	Texas FIT Cash Pool		11/30/25			14,125,423.66	100.000	14,125,423.66	14,125,423.66	100.000	14,125,423.66	1		4.270	4.270	AAA
91282CKB6	01/29/25	US GOVT	U.S. Treasury Note	4.625	02/28/26			10,000,000.00	100.410	10,041,015.63	10,009,502.98	100.168	10,016,796.90	90		4.230	4.230	AA+
91282CGR6	01/29/25	US GOVT	U.S. Treasury Note	4.625	03/15/26			10,000,000.00	100.438	10,043,750.00	10,011,442.06	100.238	10,023,828.10	105		4.218	4.218	AA+
91282CKH3	01/29/25	US GOVT	U.S. Treasury Note	4.500	03/31/26			10,000,000.00	100.305	10,030,468.75	10,008,886.15	100.215	10,021,484.40	121		4.225	4.225	AA+
91282CGV7	01/29/25	US GOVT	U.S. Treasury Note	3.750	04/15/26			10,000,000.00	99.445	9,944,531.25	9,982,877.24	99.996	9,999,609.40	136		4.221	4.221	AA+
91282CHH7	04/30/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			10,000,000.00	100.285	10,028,515.63	10,013,951.40	100.219	10,021,875.00	197		3.860	3.860	AA+
91282CHM6	04/30/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			10,000,000.00	100.766	10,076,562.50	10,040,032.31	100.469	10,046,875.00	227		3.842	3.842	AA+
CD-7042		CD	Gulf Coast Educators FCU	4.050	08/11/26			10,056,589.04	100.000	10,056,589.04	10,056,589.04	100.000	10,056,589.04	254		4.050	4.050	SD
91282CHU8	04/30/25	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	100.703	10,070,312.50	10,038,982.11	100.457	10,045,703.10	258		3.810	3.810	AA+
CD-7040		CD	Gulf Coast Educators FCU	4.250	01/30/27			10,286,766.19	100.000	10,286,766.19	10,286,766.19	100.000	10,286,766.19	426		4.250	4.250	SD
Total 100-General Fund								143,541,297.18		143,776,453.44	143,646,971.42		143,717,469.08	128		4.089	4.089	
200-Debt Service Fund																		
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			521,337.75	100.000	521,337.75	521,337.75	100.000	521,337.75	1		4.090	4.090	AAA
TEXPRIME		LGIP	TexPool Prime		11/30/25			1,089,929.28	100.000	1,089,929.28	1,089,929.28	100.000	1,089,929.28	1		4.109	4.109	AAA
TXCLASS		LGIP	Texas CLASS		11/30/25			8,216,363.40	100.000	8,216,363.40	8,216,363.40	100.000	8,216,363.40	1		4.107	4.107	AAA
CD-7035		CD	Gulf Coast Educators FCU	3.950	04/02/26			7,798,159.46	100.000	7,798,159.46	7,798,159.46	100.000	7,798,159.46	123		3.950	3.950	SD
CD-7039		CD	Gulf Coast Educators FCU	3.950	04/23/26			5,720,138.79	100.000	5,720,138.79	5,720,138.79	100.000	5,720,138.79	144		3.950	3.950	SD
91282CHM6	04/30/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			10,000,000.00	100.766	10,076,562.50	10,040,032.31	100.469	10,046,875.00	227		3.842	3.842	AA+
91282CHU8	04/30/25	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	100.703	10,070,312.50	10,038,982.11	100.457	10,045,703.10	258		3.810	3.810	AA+
Total 200-Debt Service Fund								43,345,928.68		43,492,803.68	43,424,943.10		43,438,506.78	153		3.928	3.928	
312-Bond 2017																		
TXCLASS		LGIP	Texas CLASS		11/30/25			10,908,065.92	100.000	10,908,065.92	10,908,065.92	100.000	10,908,065.92	1		4.107	4.107	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	
Total 312-Bond 2017								10,908,065.92		10,908,065.92	10,908,065.92		10,908,065.92	1		4.107	4.107		
313-Bond 2023 Prop B																			
TXCLASS		LGIP	Texas CLASS		11/30/25			47,210,602.60	100.000	47,210,602.60	47,210,602.60	100.000	47,210,602.60	1		4.107	4.107	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		11/30/25			76,074,413.78	100.000	76,074,413.78	76,074,413.78	100.000	76,074,413.78	1		4.270	4.270	AAA	
91282CJV4	01/29/25	US GOVT	U.S. Treasury Note	4.250	01/31/26			7,500,000.00	100.020	7,501,464.84	7,500,247.05	100.051	7,503,808.58	62		4.230	4.230	AA+	
CD-7036		CD	Gulf Coast Educators FCU	3.950	04/02/26			7,798,159.46	100.000	7,798,159.46	7,798,159.46	100.000	7,798,159.46	123		3.950	3.950	SD	
91282CHM6	09/08/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			10,000,000.00	100.547	10,054,687.50	10,040,322.55	100.469	10,046,875.00	227		3.835	3.835	AA+	
91282CHU8	09/08/25	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	100.508	10,050,781.25	10,038,564.45	100.457	10,045,703.10	258		3.814	3.814	AA+	
91282CHY0	09/08/25	US GOVT	U.S. Treasury Note	4.625	09/15/26			10,000,000.00	100.840	10,083,984.38	10,065,134.52	100.727	10,072,656.20	289		3.776	3.776	AA+	
91282CJC6	09/08/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			10,000,000.00	100.906	10,090,625.00	10,072,188.71	100.805	10,080,468.70	319		3.774	3.774	AA+	
Total 313-Bond 2023 Prop B								178,583,175.84		178,864,718.81	178,799,633.13		178,832,687.41	70		4.106	4.106		
314-Bond 2023 Prop C																			
TXCLASS		LGIP	Texas CLASS		11/30/25			11,625,645.11	100.000	11,625,645.11	11,625,645.11	100.000	11,625,645.11	1		4.107	4.107	AAA	
TXFIT		LGIP	Texas FIT Cash Pool		11/30/25			9,118,964.55	100.000	9,118,964.55	9,118,964.55	100.000	9,118,964.55	1		4.270	4.270	AAA	
Total 314-Bond 2023 Prop C								20,744,609.66		20,744,609.66	20,744,609.66		20,744,609.66	1		4.179	4.179		
330-Capital & Contingency																			
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			2,400,657.11	100.000	2,400,657.11	2,400,657.11	100.000	2,400,657.11	1		4.090	4.090	AAA	
TEXPRIME		LGIP	TexPool Prime		11/30/25			3,036,892.94	100.000	3,036,892.94	3,036,892.94	100.000	3,036,892.94	1		4.109	4.109	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/25			7,895,522.72	100.000	7,895,522.72	7,895,522.72	100.000	7,895,522.72	1		4.107	4.107	AAA	
CD-7038		CD	Gulf Coast Educators FCU	3.950	04/02/26			7,798,159.46	100.000	7,798,159.46	7,798,159.46	100.000	7,798,159.46	123		3.950	3.950	SD	
CD-7043		CD	Gulf Coast Educators FCU	4.050	08/11/26			5,028,294.52	100.000	5,028,294.52	5,028,294.52	100.000	5,028,294.52	254		4.050	4.050	SD	
CD-7041		CD	Gulf Coast Educators FCU	4.250	02/14/27			10,268,926.28	100.000	10,268,926.28	10,268,926.28	100.000	10,268,926.28	441		4.248	4.248	SD	
Total 330-Capital & Contingency								36,428,453.03		36,428,453.03	36,428,453.03		36,428,453.03	186		4.104	4.104		

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
332-One-Time Capital Purchase																		
TXCLASS		LGIP	Texas CLASS		11/30/25			1,310,118.37	100.000	1,310,118.37	1,310,118.37	100.000	1,310,118.37	1		4.107	4.107	AAA
Total 332-One-Time Capital Purchase								1,310,118.37		1,310,118.37	1,310,118.37		1,310,118.37	1		4.107	4.107	
400-Child Nutrition Fund																		
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			461,947.57	100.000	461,947.57	461,947.57	100.000	461,947.57	1		4.090	4.090	AAA
TEXPRIME		LGIP	TexPool Prime		11/30/25			969,699.37	100.000	969,699.37	969,699.37	100.000	969,699.37	1		4.109	4.109	AAA
TXCLASS		LGIP	Texas CLASS		11/30/25			2,836,011.75	100.000	2,836,011.75	2,836,011.75	100.000	2,836,011.75	1		4.107	4.107	AAA
91282CHB0	11/15/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.023	4,951,171.88	4,984,845.70	99.926	4,996,289.05	166		4.304	4.304	AA+
CD-7045		CD	Gulf Coast Educators FCU	4.050	08/13/26			2,010,873.97	100.000	2,010,873.97	2,010,873.97	100.000	2,010,873.97	256		4.050	4.050	SD
Total 400-Child Nutrition Fund								11,278,532.66		11,229,704.54	11,263,378.36		11,274,821.71	120		4.184	4.184	
500-Activity Fund																		
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			1,350,015.78	100.000	1,350,015.78	1,350,015.78	100.000	1,350,015.78	1		4.090	4.090	AAA
TEXPRIME		LGIP	TexPool Prime		11/30/25			1,366,982.60	100.000	1,366,982.60	1,366,982.60	100.000	1,366,982.60	1		4.109	4.109	AAA
TXCLASS		LGIP	Texas CLASS		11/30/25			1,690,600.67	100.000	1,690,600.67	1,690,600.67	100.000	1,690,600.67	1		4.107	4.107	AAA
CD-7037		CD	Gulf Coast Educators FCU	3.950	04/02/26			2,599,386.49	100.000	2,599,386.49	2,599,386.49	100.000	2,599,386.49	123		3.950	3.950	SD
CD-7044		CD	Gulf Coast Educators FCU	4.050	08/13/26			2,010,873.97	100.000	2,010,873.97	2,010,873.97	100.000	2,010,873.97	256		4.050	4.050	SD
Total 500-Activity Fund								9,017,859.51		9,017,859.51	9,017,859.51		9,017,859.51	93		4.047	4.047	
600-Benefits Fund																		
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			1,107,651.91	100.000	1,107,651.91	1,107,651.91	100.000	1,107,651.91	1		4.090	4.090	AAA
Total 600-Benefits Fund								1,107,651.91		1,107,651.91	1,107,651.91		1,107,651.91	1		4.090	4.090	
700-Workers' Compensation Fd																		
LNSTCRP		LGIP	LoneStar Corp O/N		11/30/25			1,286,684.71	100.000	1,286,684.71	1,286,684.71	100.000	1,286,684.71	1		4.090	4.090	AAA
Total 700-Workers' Compensation Fd								1,286,684.71		1,286,684.71	1,286,684.71		1,286,684.71	1		4.090	4.090	

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
Grand Total								457,552,377.47		458,167,123.58	457,938,369.12		458,066,928.10	102		4.087	4.087	

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
100-General Fund										
CCWFSWEEP	MMFUND	Allspring Govt MM Instl	65,016.92	112,991.49	146,652.46	0.00	31,355.95	0.00	0.00	112,991.49
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	2,642.05	2,642.05	0.00	0.00	0.00	0.00	2,642.05
TEXPRIME	LGIP	TexPool Prime	0.00	32,262.53	32,262.53	0.00	0.00	0.00	0.00	32,262.53
TXCLASS	LGIP	Texas CLASS	0.00	97,165.72	97,165.72	0.00	0.00	0.00	0.00	97,165.72
TXFIT	LGIP	Texas FIT Cash Pool	0.00	170,565.86	170,565.86	0.00	0.00	0.00	0.00	170,565.86
91282CKB6	US GOVT	U.S. Treasury Note	232,527.62	116,263.81	231,250.00	0.00	117,541.44	(9,716.53)	0.00	106,547.29
91282CGR6	US GOVT	U.S. Treasury Note	213,654.89	115,972.18	231,250.00	0.00	98,377.07	(9,955.39)	0.00	106,016.79
91282CKH3	US GOVT	U.S. Treasury Note	189,344.26	112,304.09	225,000.00	0.00	76,648.35	(6,671.38)	0.00	105,632.71
91282CGV7	US GOVT	U.S. Treasury Note	142,418.03	93,502.30	187,500.00	0.00	48,420.33	11,396.79	0.00	104,899.08
91282CHH7	US GOVT	U.S. Treasury Note	87,909.84	102,561.48	0.00	0.00	190,471.31	(6,331.04)	0.00	96,230.44
91282CHM6	US GOVT	U.S. Treasury Note	58,695.65	111,277.17	0.00	0.00	169,972.83	(15,666.23)	0.00	95,610.94
CD-7042	CD	Gulf Coast Educators FCU	23,301.37	158,264.89	56,589.04	0.00	124,977.22	0.00	0.00	158,264.89
91282CHU8	US GOVT	U.S. Treasury Note	20,210.60	108,186.14	0.00	0.00	128,396.74	(13,462.26)	0.00	94,723.88
CD-7040	CD	Gulf Coast Educators FCU	73,474.91	108,616.60	109,027.29	0.00	73,064.22	0.00	0.00	108,616.60
Total 100-General Fund			1,106,554.10	1,442,576.32	1,489,904.95	0.00	1,059,225.46	(50,406.04)	0.00	1,392,170.27
200-Debt Service Fund										
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	5,472.08	5,472.08	0.00	0.00	0.00	0.00	5,472.08
TEXPRIME	LGIP	TexPool Prime	0.00	11,437.10	11,437.10	0.00	0.00	0.00	0.00	11,437.10
TXCLASS	LGIP	Texas CLASS	0.00	88,235.14	88,235.14	0.00	0.00	0.00	0.00	88,235.14
CD-7035	CD	Gulf Coast Educators FCU	51,806.65	76,546.27	76,874.38	0.00	51,478.53	0.00	0.00	76,546.27
CD-7039	CD	Gulf Coast Educators FCU	38,001.43	56,148.54	56,389.22	0.00	37,760.75	0.00	0.00	56,148.54
91282CHM6	US GOVT	U.S. Treasury Note	58,695.65	111,277.17	0.00	0.00	169,972.83	(15,666.23)	0.00	95,610.94
91282CHU8	US GOVT	U.S. Treasury Note	20,210.60	108,186.14	0.00	0.00	128,396.74	(13,462.26)	0.00	94,723.88
Total 200-Debt Service Fund			168,714.33	457,302.44	238,407.92	0.00	387,608.85	(29,128.50)	0.00	428,173.94
312-Bond 2017										
TXCLASS	LGIP	Texas CLASS	0.00	120,245.74	120,245.74	0.00	0.00	0.00	0.00	120,245.74

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
Total 312-Bond 2017			0.00	120,245.74	120,245.74	0.00	0.00	0.00	0.00	120,245.74
313-Bond 2023 Prop B										
78009AXQ2	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	46,375.00	0.00	46,375.00
TXCLASS	LGIP	Texas CLASS	0.00	526,432.07	526,432.07	0.00	0.00	0.00	0.00	526,432.07
TXFIT	LGIP	Texas FIT Cash Pool	0.00	826,297.31	826,297.31	0.00	0.00	0.00	0.00	826,297.31
91282CJV4	US GOVT	U.S. Treasury Note	27,717.39	78,821.33	0.00	0.00	106,538.72	(368.55)	0.00	78,452.78
CD-7036	CD	Gulf Coast Educators FCU	51,806.65	76,546.27	76,874.38	0.00	51,478.53	0.00	0.00	76,546.27
91282CHM6	US GOVT	U.S. Treasury Note	0.00	102,717.40	0.00	(67,255.43)	169,972.83	(14,364.95)	0.00	88,352.45
91282CHU8	US GOVT	U.S. Treasury Note	0.00	99,864.13	0.00	(28,532.61)	128,396.74	(12,216.80)	0.00	87,647.33
91282CHY0	US GOVT	U.S. Treasury Note	0.00	107,174.62	231,250.00	(222,452.45)	98,377.07	(18,849.86)	0.00	88,324.76
91282CJC6	US GOVT	U.S. Treasury Note	0.00	106,473.87	231,250.00	(184,494.54)	59,718.41	(18,436.29)	0.00	88,037.58
Total 313-Bond 2023 Prop B			79,524.04	1,924,326.99	1,892,103.76	(502,735.03)	614,482.30	(17,861.45)	0.00	1,906,465.54
314-Bond 2023 Prop C										
TXCLASS	LGIP	Texas CLASS	0.00	123,281.89	123,281.89	0.00	0.00	0.00	0.00	123,281.89
TXFIT	LGIP	Texas FIT Cash Pool	0.00	99,047.44	99,047.44	0.00	0.00	0.00	0.00	99,047.44
Total 314-Bond 2023 Prop C			0.00	222,329.33	222,329.33	0.00	0.00	0.00	0.00	222,329.33
330-Capital & Contingency										
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	25,197.84	25,197.84	0.00	0.00	0.00	0.00	25,197.84
TEXPRIME	LGIP	TexPool Prime	0.00	31,867.51	31,867.51	0.00	0.00	0.00	0.00	31,867.51
TXCLASS	LGIP	Texas CLASS	0.00	86,376.66	86,376.66	0.00	0.00	0.00	0.00	86,376.66
CD-7038	CD	Gulf Coast Educators FCU	51,806.65	76,546.27	76,874.38	0.00	51,478.53	0.00	0.00	76,546.27
CD-7043	CD	Gulf Coast Educators FCU	11,650.68	79,132.46	28,294.52	0.00	62,488.62	0.00	0.00	79,132.46
CD-7041	CD	Gulf Coast Educators FCU	235,421.77	220,168.53	108,838.20	0.00	346,752.10	0.00	0.00	220,168.53
Total 330-Capital & Contingency			298,879.10	519,289.26	357,449.11	0.00	460,719.26	0.00	0.00	519,289.26

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
332-One-Time Capital Purchase										
TXCLASS	LGIP	Texas CLASS	0.00	14,140.80	14,140.80	0.00	0.00	0.00	0.00	14,140.80
Total 332-One-Time Capital Purchase			0.00	14,140.80	14,140.80	0.00	0.00	0.00	0.00	14,140.80
400-Child Nutrition Fund										
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	4,848.70	4,848.70	0.00	0.00	0.00	0.00	4,848.70
TEXPRIME	LGIP	TexPool Prime	0.00	10,175.45	10,175.45	0.00	0.00	0.00	0.00	10,175.45
TXCLASS	LGIP	Texas CLASS	0.00	29,848.11	29,848.11	0.00	0.00	0.00	0.00	29,848.11
91282CHB0	US GOVT	U.S. Treasury Note	53,685.46	44,950.59	90,625.00	0.00	8,011.05	8,102.76	0.00	53,053.35
CD-7045	CD	Gulf Coast Educators FCU	4,216.44	31,201.21	10,873.97	0.00	24,543.68	0.00	0.00	31,201.21
Total 400-Child Nutrition Fund			57,901.90	121,024.06	146,371.23	0.00	32,554.73	8,102.76	0.00	129,126.82
500-Activity Fund										
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	14,170.07	14,170.07	0.00	0.00	0.00	0.00	14,170.07
TEXPRIME	LGIP	TexPool Prime	0.00	14,344.41	14,344.41	0.00	0.00	0.00	0.00	14,344.41
TXCLASS	LGIP	Texas CLASS	0.00	17,793.02	17,793.02	0.00	0.00	0.00	0.00	17,793.02
CD-7037	CD	Gulf Coast Educators FCU	17,268.88	25,515.42	25,624.79	0.00	17,159.51	0.00	0.00	25,515.42
CD-7044	CD	Gulf Coast Educators FCU	4,216.44	31,201.21	10,873.97	0.00	24,543.68	0.00	0.00	31,201.21
Total 500-Activity Fund			21,485.32	103,024.13	82,806.26	0.00	41,703.19	0.00	0.00	103,024.13
600-Benefits Fund										
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	11,626.16	11,626.16	0.00	0.00	0.00	0.00	11,626.16
Total 600-Benefits Fund			0.00	11,626.16	11,626.16	0.00	0.00	0.00	0.00	11,626.16
700-Workers' Compensation Fd										
LNSTCRP	LGIP	LoneStar Corp O/N	0.00	13,505.34	13,505.34	0.00	0.00	0.00	0.00	13,505.34
Total 700-Workers' Compensation Fd			0.00	13,505.34	13,505.34	0.00	0.00	0.00	0.00	13,505.34

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
Grand Total			1,733,058.79	4,949,390.57	4,588,890.60	(502,735.03)	2,596,293.79	(89,293.23)	0.00	4,860,097.34

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
100-General Fund															
Buy															
CD-7042	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/11/26		56,589.04	100.000	56,589.04	0.00	56,589.04	0.00	4.047	4.047
CD-7040	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	01/30/27		109,027.29	100.000	109,027.29	0.00	109,027.29	0.00	4.250	4.250
Total Buy								165,616.33		165,616.33	0.00	165,616.33	0.00		
Coupon															
91282CKB6	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	4.625	02/28/26		0.00		0.00	0.00	0.00	0.00	--	--
91282CGR6	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	4.625	03/15/26		0.00		0.00	231,250.00	231,250.00	0.00	--	--
91282CKH3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	4.500	03/31/26		0.00		0.00	225,000.00	225,000.00	0.00	--	--
CD-7042	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/11/26		0.00		0.00	56,589.04	56,589.04	0.00	--	--
CD-7040	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	01/30/27		0.00		0.00	109,027.29	109,027.29	0.00	--	--
91282CGV7	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	3.750	04/15/26		0.00		0.00	187,500.00	187,500.00	0.00	--	--
CD-7042	11/11/25	11/11/25	CD	Gulf Coast Educators FCU	4.050	08/11/26		0.00		0.00	102,659.86	102,659.86	0.00	--	--
Total Coupon								0.00		0.00	912,026.19	912,026.19	0.00		
200-Debt Service Fund															
Buy															
CD-7039	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/23/26		56,389.22	100.000	56,389.22	0.00	56,389.22	0.00	3.950	3.950
CD-7035	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		76,874.38	100.000	76,874.38	0.00	76,874.38	0.00	3.950	3.950
Total Buy								133,263.60		133,263.60	0.00	133,263.60	0.00		
Coupon															
CD-7035	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		0.00		0.00	76,874.38	76,874.38	0.00	--	--
CD-7039	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/23/26		0.00		0.00	56,389.22	56,389.22	0.00	--	--
Total Coupon								0.00		0.00	133,263.60	133,263.60	0.00		
313-Bond 2023 Prop B															
Buy															
91282CJC6	09/04/25	09/08/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		10,000,000.00	100.906	10,090,625.00	184,494.54	10,275,119.54	0.00	3.774	3.774
91282CHY0	09/04/25	09/08/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		10,000,000.00	100.840	10,083,984.38	222,452.45	10,306,436.83	0.00	3.776	3.776

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
91282CHU8	09/04/25	09/08/25	US GOVT	U.S. Treasury Note	4.375	08/15/26		10,000,000.00	100.508	10,050,781.25	28,532.61	10,079,313.86	0.00	3.814	3.814
91282CHM6	09/04/25	09/08/25	US GOVT	U.S. Treasury Note	4.500	07/15/26		10,000,000.00	100.547	10,054,687.50	67,255.43	10,121,942.93	0.00	3.835	3.835
CD-7036	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		76,874.38	100.000	76,874.38	0.00	76,874.38	0.00	3.950	3.950
Total Buy								40,076,874.38		40,356,952.51	502,735.03	40,859,687.54	0.00		
Coupon															
91282CHY0	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	231,250.00	231,250.00	0.00	--	--
CD-7036	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		0.00		0.00	76,874.38	76,874.38	0.00	--	--
91282CJC6	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	231,250.00	231,250.00	0.00	--	--
Total Coupon								0.00		0.00	539,374.38	539,374.38	0.00		
Maturity															
78009AXQ2	10/24/25	10/24/25	CP	Royal Bank of Canada	0.000	10/24/25		(7,500,000.00)	100.000	7,500,000.00	0.00	7,500,000.00	0.00	--	--
Total Maturity								(7,500,000.00)		7,500,000.00	0.00	7,500,000.00	0.00		
330-Capital & Contingency															
Buy															
CD-7038	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		76,874.38	100.000	76,874.38	0.00	76,874.38	0.00	3.950	3.950
CD-7043	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/11/26		28,294.52	100.000	28,294.52	0.00	28,294.52	0.00	4.047	4.047
CD-7041	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	02/14/27		108,838.20	100.000	108,838.20	0.00	108,838.20	0.00	4.140	4.140
Total Buy								214,007.10		214,007.10	0.00	214,007.10	0.00		
Coupon															
CD-7041	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.250	02/14/27		0.00		0.00	108,838.20	108,838.20	0.00	--	--
CD-7043	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/11/26		0.00		0.00	28,294.52	28,294.52	0.00	--	--
CD-7038	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		0.00		0.00	76,874.38	76,874.38	0.00	--	--
CD-7043	11/11/25	11/11/25	CD	Gulf Coast Educators FCU	4.050	08/11/26		0.00		0.00	51,329.94	51,329.94	0.00	--	--
Total Coupon								0.00		0.00	265,337.04	265,337.04	0.00		
400-Child Nutrition Fund															
Buy															

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
CD-7045	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/13/26		10,873.97	100.000	10,873.97	0.00	10,873.97	0.00	4.047	4.047
Total Buy								10,873.97		10,873.97	0.00	10,873.97	0.00		
Coupon															
CD-7045	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/13/26		0.00		0.00	10,873.97	10,873.97	0.00	--	--
CD-7045	11/13/25	11/13/25	CD	Gulf Coast Educators FCU	4.050	08/13/26		0.00		0.00	20,527.44	20,527.44	0.00	--	--
91282CHB0	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	90,625.00	90,625.00	0.00	--	--
Total Coupon								0.00		0.00	122,026.41	122,026.41	0.00		
500-Activity Fund															
Buy															
CD-7037	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		25,624.79	100.000	25,624.79	0.00	25,624.79	0.00	3.950	3.950
CD-7044	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/13/26		10,873.97	100.000	10,873.97	0.00	10,873.97	0.00	4.047	4.047
Total Buy								36,498.76		36,498.76	0.00	36,498.76	0.00		
Coupon															
CD-7044	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.050	08/13/26		0.00		0.00	10,873.97	10,873.97	0.00	--	--
CD-7037	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.950	04/02/26		0.00		0.00	25,624.79	25,624.79	0.00	--	--
CD-7044	11/13/25	11/13/25	CD	Gulf Coast Educators FCU	4.050	08/13/26		0.00		0.00	20,527.44	20,527.44	0.00	--	--
Total Coupon								0.00		0.00	57,026.20	57,026.20	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	40,637,134.14	(40,917,212.27)	(502,735.03)	(41,419,947.30)	0.00	3.804	3.804
Total Maturity	(7,500,000.00)	7,500,000.00	0.00	7,500,000.00	0.00	4.336	4.336
Total Coupon	0.00	0.00	2,029,053.82	2,029,053.82	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
100-General Fund										
91282CKB6	01/29/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.410	10,041,015.63	(9,716.53)	(31,512.65)	9,502.98	10,009,502.98
91282CGR6	01/29/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.438	10,043,750.00	(9,955.39)	(32,307.94)	11,442.06	10,011,442.06
91282CKH3	01/29/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.305	10,030,468.75	(6,671.38)	(21,582.60)	8,886.15	10,008,886.15
91282CGV7	01/29/25	US GOVT	U.S. Treasury Note	10,000,000.00	99.445	9,944,531.25	11,396.79	38,345.99	(17,122.76)	9,982,877.24
91282CHH7	04/30/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.285	10,028,515.63	(6,331.04)	(14,564.23)	13,951.40	10,013,951.40
91282CHM6	04/30/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.766	10,076,562.50	(15,666.23)	(36,530.19)	40,032.31	10,040,032.31
CD-7042		CD	Gulf Coast Educators FCU	10,056,589.04	100.000	10,056,589.04	0.00	0.00	0.00	10,056,589.04
91282CHU8	04/30/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.703	10,070,312.50	(13,462.26)	(31,330.39)	38,982.11	10,038,982.11
CD-7040		CD	Gulf Coast Educators FCU	10,286,766.19	100.000	10,286,766.19	0.00	0.00	0.00	10,286,766.19
Total 100-General Fund				90,343,355.23		90,578,511.49	(50,406.04)	(129,482.02)	105,674.24	90,449,029.47
200-Debt Service Fund										
CD-7035		CD	Gulf Coast Educators FCU	7,798,159.46	100.000	7,798,159.46	0.00	0.00	0.00	7,798,159.46
CD-7039		CD	Gulf Coast Educators FCU	5,720,138.79	100.000	5,720,138.79	0.00	0.00	0.00	5,720,138.79
91282CHM6	04/30/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.766	10,076,562.50	(15,666.23)	(36,530.19)	40,032.31	10,040,032.31
91282CHU8	04/30/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.703	10,070,312.50	(13,462.26)	(31,330.39)	38,982.11	10,038,982.11
Total 200-Debt Service Fund				33,518,298.25		33,665,173.25	(29,128.50)	(67,860.58)	79,014.42	33,597,312.67
313-Bond 2023 Prop B										
78009AXQ2	01/29/25	CP	Royal Bank of Canada	0.00	0.000	0.00	46,375.00	0.00	0.00	0.00
91282CJV4	01/29/25	US GOVT	U.S. Treasury Note	7,500,000.00	100.020	7,501,464.84	(368.55)	(1,217.79)	247.05	7,500,247.05
CD-7036		CD	Gulf Coast Educators FCU	7,798,159.46	100.000	7,798,159.46	0.00	0.00	0.00	7,798,159.46
91282CHM6	09/08/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.547	10,054,687.50	(14,364.95)	(14,364.95)	40,322.55	10,040,322.55
91282CHU8	09/08/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.508	10,050,781.25	(12,216.80)	(12,216.80)	38,564.45	10,038,564.45
91282CHY0	09/08/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.840	10,083,984.38	(18,849.86)	(18,849.86)	65,134.52	10,065,134.52
91282CJC6	09/08/25	US GOVT	U.S. Treasury Note	10,000,000.00	100.906	10,090,625.00	(18,436.29)	(18,436.29)	72,188.71	10,072,188.71

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
Total 313-Bond 2023 Prop B				55,298,159.46		55,579,702.43	(17,861.45)	(65,085.68)	216,457.29	55,514,616.75
330-Capital & Contingency										
CD-7038		CD	Gulf Coast Educators FCU	7,798,159.46	100.000	7,798,159.46	0.00	0.00	0.00	7,798,159.46
CD-7043		CD	Gulf Coast Educators FCU	5,028,294.52	100.000	5,028,294.52	0.00	0.00	0.00	5,028,294.52
CD-7041		CD	Gulf Coast Educators FCU	10,268,926.28	100.000	10,268,926.28	0.00	0.00	0.00	10,268,926.28
Total 330-Capital & Contingency				23,095,380.26		23,095,380.26	0.00	0.00	0.00	23,095,380.26
400-Child Nutrition Fund										
91282CHB0	11/15/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.023	4,951,171.88	8,102.76	33,673.82	(15,154.30)	4,984,845.70
CD-7045		CD	Gulf Coast Educators FCU	2,010,873.97	100.000	2,010,873.97	0.00	0.00	0.00	2,010,873.97
Total 400-Child Nutrition Fund				7,010,873.97		6,962,045.85	8,102.76	33,673.82	(15,154.30)	6,995,719.67
500-Activity Fund										
CD-7037		CD	Gulf Coast Educators FCU	2,599,386.49	100.000	2,599,386.49	0.00	0.00	0.00	2,599,386.49
CD-7044		CD	Gulf Coast Educators FCU	2,010,873.97	100.000	2,010,873.97	0.00	0.00	0.00	2,010,873.97
Total 500-Activity Fund				4,610,260.46		4,610,260.46	0.00	0.00	0.00	4,610,260.46
Grand Total				213,876,327.63		214,491,073.74	(89,293.23)	(228,754.46)	385,991.65	214,262,319.28

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
100-General Fund					
CD-7042	Gulf Coast Educators FCU	11/12/25	102,659.86		102,659.86
91282CHH7	U.S. Treasury Note	12/15/25	206,250.00		206,250.00
CD-7040	Gulf Coast Educators FCU	01/01/26	110,195.22		110,195.22
91282CHM6	U.S. Treasury Note	01/15/26	225,000.00		225,000.00
CD-7042	Gulf Coast Educators FCU	02/11/26	102,659.87		102,659.87
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
91282CKB6	U.S. Treasury Note	03/02/26	231,250.00		231,250.00
91282CKB6	U.S. Treasury Note	03/02/26		10,000,000.00	10,000,000.00
91282CGR6	U.S. Treasury Note	03/16/26	231,250.00		231,250.00
91282CGR6	U.S. Treasury Note	03/16/26		10,000,000.00	10,000,000.00
91282CKH3	U.S. Treasury Note	03/31/26	225,000.00		225,000.00
91282CKH3	U.S. Treasury Note	03/31/26		10,000,000.00	10,000,000.00
CD-7040	Gulf Coast Educators FCU	04/01/26	107,799.67		107,799.67
91282CGV7	U.S. Treasury Note	04/15/26	187,500.00		187,500.00
91282CGV7	U.S. Treasury Note	04/15/26		10,000,000.00	10,000,000.00
CD-7042	Gulf Coast Educators FCU	05/11/26	99,312.26		99,312.26
91282CHH7	U.S. Treasury Note	06/15/26	206,250.00		206,250.00
91282CHH7	U.S. Treasury Note	06/15/26		10,000,000.00	10,000,000.00
CD-7040	Gulf Coast Educators FCU	07/01/26	108,997.45		108,997.45
91282CHM6	U.S. Treasury Note	07/15/26	225,000.00		225,000.00
91282CHM6	U.S. Treasury Note	07/15/26		10,000,000.00	10,000,000.00
CD-7042	Gulf Coast Educators FCU	08/11/26	102,659.87		102,659.87
CD-7042	Gulf Coast Educators FCU	08/11/26		10,056,589.04	10,056,589.04
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
CD-7040	Gulf Coast Educators FCU	10/01/26	110,195.22		110,195.22
200-Debt Service Fund					
CD-7035	Gulf Coast Educators FCU	01/01/26	77,639.76		77,639.76
CD-7039	Gulf Coast Educators FCU	01/01/26	56,950.64		56,950.64

Projected Cash Flows

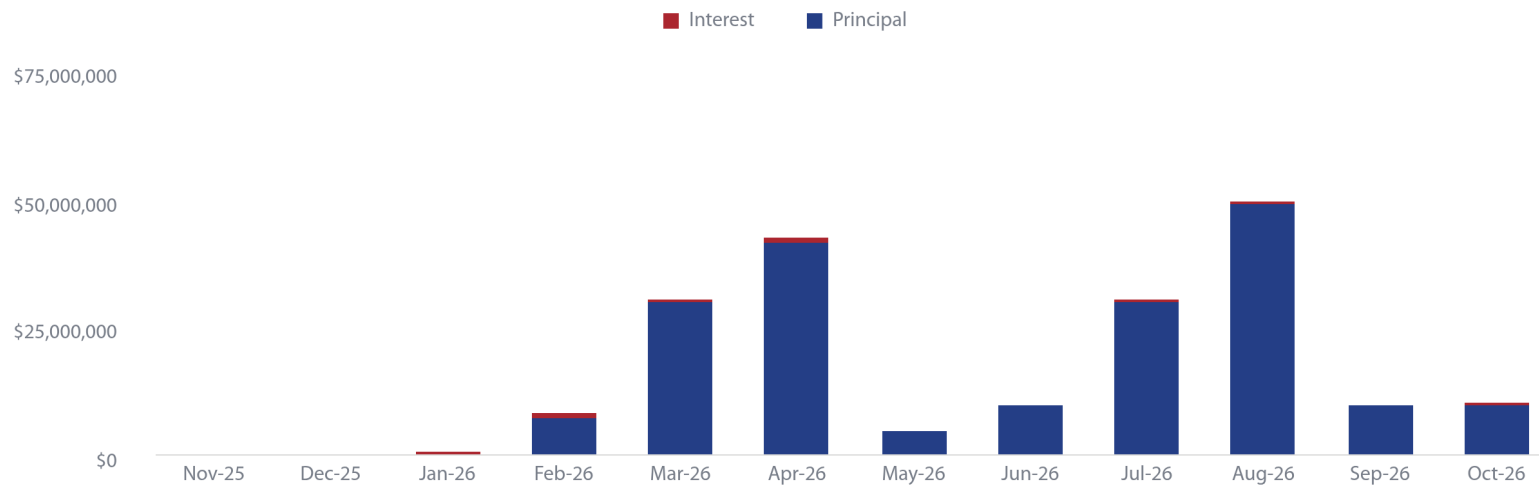
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHM6	U.S. Treasury Note	01/15/26	225,000.00		225,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
CD-7039	Gulf Coast Educators FCU	04/01/26	55,712.58		55,712.58
CD-7035	Gulf Coast Educators FCU	04/02/26	76,795.85		76,795.85
CD-7035	Gulf Coast Educators FCU	04/02/26		7,798,159.46	7,798,159.46
CD-7039	Gulf Coast Educators FCU	04/23/26	13,618.63		13,618.63
CD-7039	Gulf Coast Educators FCU	04/23/26		5,720,138.79	5,720,138.79
91282CHM6	U.S. Treasury Note	07/15/26	225,000.00		225,000.00
91282CHM6	U.S. Treasury Note	07/15/26		10,000,000.00	10,000,000.00
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
313-Bond 2023 Prop B					
CD-7036	Gulf Coast Educators FCU	01/01/26	77,639.76		77,639.76
91282CHM6	U.S. Treasury Note	01/15/26	225,000.00		225,000.00
91282CJV4	U.S. Treasury Note	02/02/26	159,375.00		159,375.00
91282CJV4	U.S. Treasury Note	02/02/26		7,500,000.00	7,500,000.00
91282CHU8	U.S. Treasury Note	02/17/26	218,750.00		218,750.00
91282CHY0	U.S. Treasury Note	03/16/26	231,250.00		231,250.00
CD-7036	Gulf Coast Educators FCU	04/02/26	76,795.85		76,795.85
CD-7036	Gulf Coast Educators FCU	04/02/26		7,798,159.46	7,798,159.46
91282CJC6	U.S. Treasury Note	04/15/26	231,250.00		231,250.00
91282CHM6	U.S. Treasury Note	07/15/26	225,000.00		225,000.00
91282CHM6	U.S. Treasury Note	07/15/26		10,000,000.00	10,000,000.00
91282CHU8	U.S. Treasury Note	08/17/26	218,750.00		218,750.00
91282CHU8	U.S. Treasury Note	08/17/26		10,000,000.00	10,000,000.00
91282CHY0	U.S. Treasury Note	09/15/26	231,250.00		231,250.00
91282CHY0	U.S. Treasury Note	09/15/26		10,000,000.00	10,000,000.00
91282CJC6	U.S. Treasury Note	10/15/26	231,250.00		231,250.00
91282CJC6	U.S. Treasury Note	10/15/26		10,000,000.00	10,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
330-Capital & Contingency					
CD-7043	Gulf Coast Educators FCU	11/12/25	51,329.94		51,329.94
CD-7038	Gulf Coast Educators FCU	01/01/26	77,639.76		77,639.76
CD-7043	Gulf Coast Educators FCU	02/11/26	51,329.93		51,329.93
CD-7038	Gulf Coast Educators FCU	04/02/26	76,795.85		76,795.85
CD-7038	Gulf Coast Educators FCU	04/02/26		7,798,159.46	7,798,159.46
CD-7043	Gulf Coast Educators FCU	05/11/26	49,656.13		49,656.13
CD-7043	Gulf Coast Educators FCU	08/11/26	51,329.93		51,329.93
CD-7043	Gulf Coast Educators FCU	08/11/26		5,028,294.52	5,028,294.52
400-Child Nutrition Fund					
CD-7045	Gulf Coast Educators FCU	11/13/25	20,527.44		20,527.44
CD-7045	Gulf Coast Educators FCU	02/13/26	20,527.44		20,527.44
CD-7045	Gulf Coast Educators FCU	05/13/26	19,858.07		19,858.07
91282CHB0	U.S. Treasury Note	05/15/26	90,625.00		90,625.00
91282CHB0	U.S. Treasury Note	05/15/26		5,000,000.00	5,000,000.00
CD-7045	Gulf Coast Educators FCU	08/13/26	20,527.44		20,527.44
CD-7045	Gulf Coast Educators FCU	08/13/26		2,010,873.97	2,010,873.97
500-Activity Fund					
CD-7044	Gulf Coast Educators FCU	11/13/25	20,527.44		20,527.44
CD-7037	Gulf Coast Educators FCU	01/01/26	25,879.92		25,879.92
CD-7044	Gulf Coast Educators FCU	02/13/26	20,527.44		20,527.44
CD-7037	Gulf Coast Educators FCU	04/02/26	25,598.62		25,598.62
CD-7037	Gulf Coast Educators FCU	04/02/26		2,599,386.49	2,599,386.49
CD-7044	Gulf Coast Educators FCU	05/13/26	19,858.07		19,858.07
CD-7044	Gulf Coast Educators FCU	08/13/26	20,527.44		20,527.44
CD-7044	Gulf Coast Educators FCU	08/13/26		2,010,873.97	2,010,873.97
Grand Total			6,977,073.34	193,320,635.16	200,297,708.50

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
November 2025	195,044.68		195,044.68
December 2025	206,250.00		206,250.00
January 2026	1,100,945.06		1,100,945.06
February 2026	1,010,669.68	7,500,000.00	8,510,669.68
March 2026	918,750.00	30,000,000.00	30,918,750.00
April 2026	851,867.05	41,714,003.66	42,565,870.71
May 2026	279,309.53	5,000,000.00	5,279,309.53
June 2026	206,250.00	10,000,000.00	10,206,250.00
July 2026	783,997.45	30,000,000.00	30,783,997.45
August 2026	851,294.68	49,106,631.50	49,957,926.18
September 2026	231,250.00	10,000,000.00	10,231,250.00
October 2026	341,445.22	10,000,000.00	10,341,445.22
Total	6,977,073.34	193,320,635.16	200,297,708.50



Disclosures & Disclaimers

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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.

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