

INVESTMENT REPORT

Northwest ISD

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April 1 to April 30, 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. 15

Investment Transactions Totals. 16

Amortization and Accretion 17

Projected Cash Flows. 18

Projected Cash Flows Totals. 20

Disclosures & Disclaimers 21

Market Recap

April was another roller coaster for the markets as ongoing Middle East tensions continued to drive energy prices, inflation expectations, and broader financial conditions. While the announcement of a ceasefire on April 7th initially sent oil prices lower, continued disruptions to shipping flows through the Strait of Hormuz kept markets volatile throughout the month.

After bond yields rose sharply in March, they drifted lower through much of April before reversing higher again late in the month as energy and oil prices surged. The two-year U.S. Treasury yield began the month near 3.80%, climbed to roughly 3.95%, and settled around 3.90% by month-end. Equity markets, meanwhile, finished the month on strong footing, with the S&P 500 and other major indices reaching all-time highs.

Economic data was mixed but generally positive. The March employment report surprised to the upside, showing 178k jobs added, a notable rebound from February's weak report, which had been distorted by healthcare worker strikes and unusually severe weather. Also positive was the unemployment rate declining from 4.44% to 4.26%, although the improvement, unfortunately, was helped in part by a drop in labor force participation, which fell to its lowest level since 2021.

Inflation data for March showed a sharp acceleration in headline prices, driven primarily by rising energy costs stemming from the situation in Iran. Month-over-month CPI increased 0.9%, pushing the year-over-year rate up to 3.3% from 2.4%. Gasoline prices surged 21%. Core inflation remained relatively contained, rising just 0.2% month-over-month, while shelter inflation continued to cool. Although the report beat expectations, sustained pressure from energy and fuel costs presents a meaningful upside risk to inflation, keeping the Federal Reserve cautious on the path and timing of potential rate cuts.

Retail sales also came in strong for March, rising 1.7% month-over-month, the largest increase in a year and well above expectations. Much like inflation, this gain was driven largely by higher gasoline prices. Because the data is reported on a nominal basis, the increase reflects higher prices and more dollars spent rather than increased sales volumes.

Encouragingly, the core retail sales measure, which excludes gasoline and building materials and feeds directly into GDP, rose a solid 0.7%, with 11 of 13 categories posting gains.

The initial estimate of first-quarter 2026 GDP showed a decent 2.0% annual growth rate, supported primarily by consumer spending and fixed investment (driven by capital spending on AI). The Personal Consumption Expenditures (PCE) index rose +0.7% in March while the year-over-year rate jumped from +3.2% to +3.5%. As with CPI, higher gasoline prices were a key contributor, though upward pressure is evident in several components. The Fed's preferred inflation measure, core PCE, rose 0.29% month-over-month in March, lifting the year-over-year rate to 3.2% from 3.0%.

At month-end, the Federal Open Market Committee concluded its April meeting with no change to the federal funds rate, which remained in the 3.50%–3.75% range, as widely expected. Notably, the decision featured four dissents, marking the largest number of dissenting votes on a policy decision since 1992, and underscoring growing internal debate around the appropriate path of monetary policy. During the press conference, Chairman Jerome Powell stated he intends to remain on the Board of Governors pending resolution of ongoing investigations into the Federal Reserve. Separately, the Senate Banking Committee approved the nomination of Kevin Warsh, sending it on to the full Senate for consideration.

Looking to May, markets remain focused on whether elevated energy prices begin to filter more into core inflation measures in the months ahead. While economic growth and consumer demand remain resilient, renewed inflation pressure and an increasingly divided Federal Reserve complicate the outlook for monetary policy. With rate-cut expectations dashed and geopolitical risks still elevated, markets are likely to remain sensitive to incoming inflation and labor data, keeping volatility elevated as investors reassess the timing and scope of any policy shifts.

Investment Officers' Certification

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

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

Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-26	Current 30 Apr-26
Par Value	1,309,939,718.48	1,211,273,664.96
Original Cost	1,307,539,821.61	1,208,837,168.09
Book Value	1,309,345,266.51	1,210,094,739.75
Market Value	1,309,397,973.18	1,210,124,713.56
Accrued Interest	9,468,193.20	8,986,250.89
Book Value Plus Accrued	1,318,813,459.70	1,219,080,990.64
Market Value Plus Accrued	1,318,866,166.38	1,219,110,964.45
Net Unrealized Gain/(Loss)	52,706.67	29,973.81

Income Summary

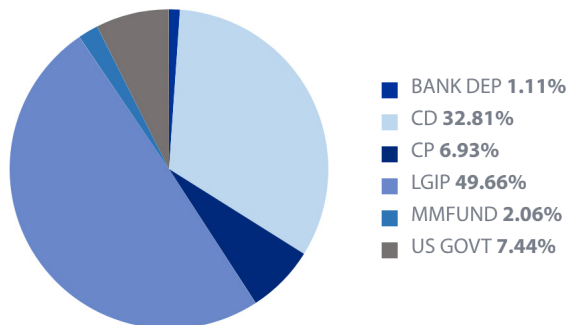
Current Period	1 Apr-26 to 30 Apr-26
Interest Income	3,633,454.49
Net Amortization/Accretion	270,893.43
Realized Gain/(Loss)	0.00
Net Income	3,904,347.92

Fiscal Year-to-Date	1 Jul-25 to 30 Apr-26
Net Income	42,824,979.53

Portfolio Characteristics

	Prior 31 Mar-26	Current 30 Apr-26
Yield to Maturity	3.790%	3.762%
Yield to Worst	3.790%	3.762%
Days to Final Maturity	61	57
Days to Effective Maturity	61	57
Duration	0.68	0.69

Asset Allocation

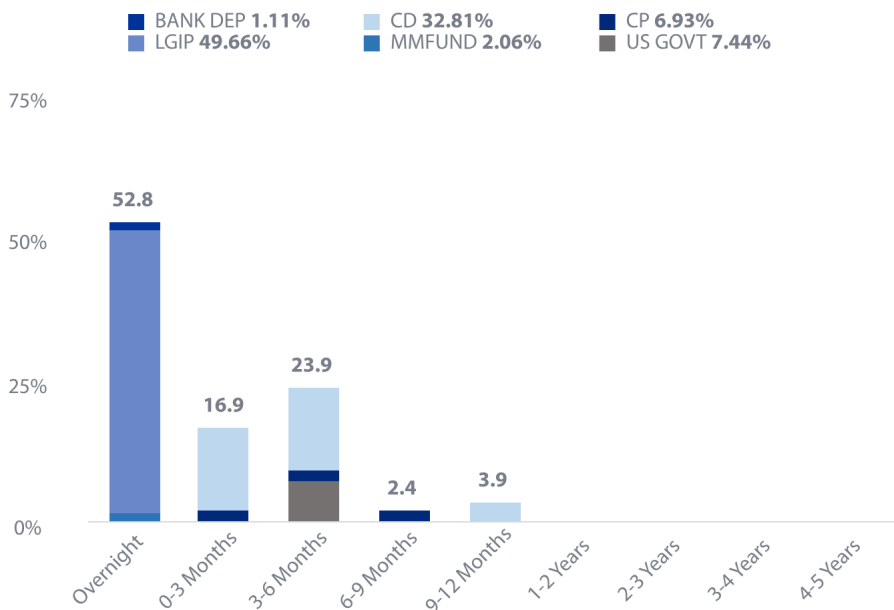


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	30,448,116.58	(29,592,749.91)	0.00	(29,592,749.91)	0.00
Maturity	(105,000,000.00)	105,000,000.00	0.00	105,000,000.00	0.00
Coupon	0.00	0.00	2,186,574.12	2,186,574.12	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

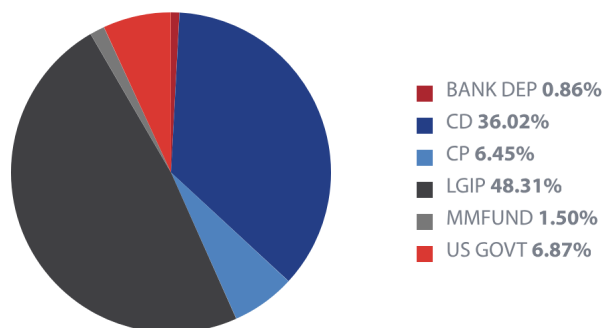
Issuer	Allocation
TexTerm	28.92%
TEXPOOL	22.89%
Texas DAILY Select	11.98%
TEX PRIME	10.13%
United States	7.44%
TXDLY	4.66%
Gulf Coast Educators FCU	3.89%
WF	3.17%
Toyota Motor Credit Corporation	2.48%
Royal Bank of Canada	2.41%

Maturity Distribution by Security Type

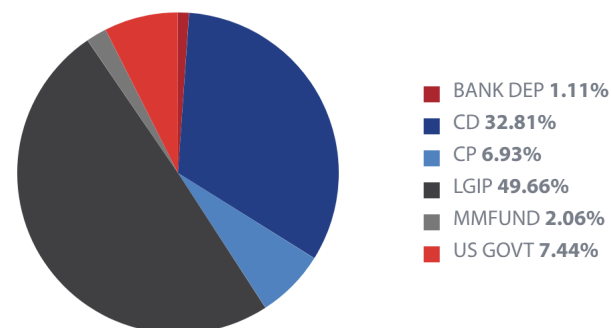
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	13,403,416.10	--	--	--	--	--	--	--	--	13,403,416.10
CD	--	175,000,000.00	175,000,000.00	--	47,047,134.43	--	--	--	--	397,047,134.43
CP	--	29,955,583.33	24,682,291.67	29,173,358.33	--	--	--	--	--	83,811,233.33
LGIP	600,875,556.61	--	--	--	--	--	--	--	--	600,875,556.61
MMFUND	24,947,557.82	--	--	--	--	--	--	--	--	24,947,557.82
US GOVT	--	--	90,009,841.46	--	--	--	--	--	--	90,009,841.46
Total	639,226,530.53	204,955,583.33	289,692,133.13	29,173,358.33	47,047,134.43	--	--	--	--	1,210,094,739.75

Asset Allocation

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



Asset Allocation by Security Type as of
30-Apr-2026



Book Value Basis Security Distribution

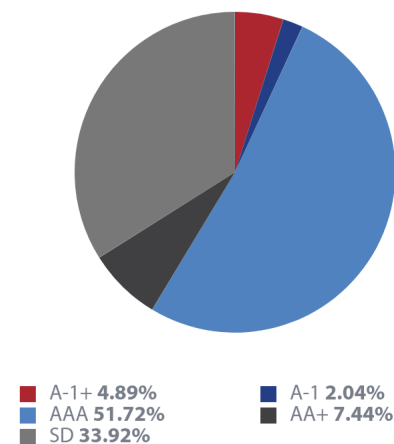
Security Type	Prior Balance 31-Mar-26	Prior Allocation 31-Mar-26	Change in Allocation	Current Balance 30-Apr-26	Current Allocation 30-Apr-26	Yield to Maturity
BANK DEP	11,223,993.62	0.86%	0.25%	13,403,416.10	1.11%	0.480%
CD	471,599,017.85	36.02%	(3.21%)	397,047,134.43	32.81%	3.861%
CP	84,392,966.67	6.45%	0.48%	83,811,233.33	6.93%	4.020%
LGIP	632,513,714.59	48.31%	1.35%	600,875,556.61	49.66%	3.719%
MMFUND	19,602,992.42	1.50%	0.56%	24,947,557.82	2.06%	3.530%
US GOVT	90,012,581.36	6.87%	0.56%	90,009,841.46	7.44%	3.920%
Portfolio Total	1,309,345,266.51	100.00%		1,210,094,739.75	100.00%	3.762%

Credit Rating Summary

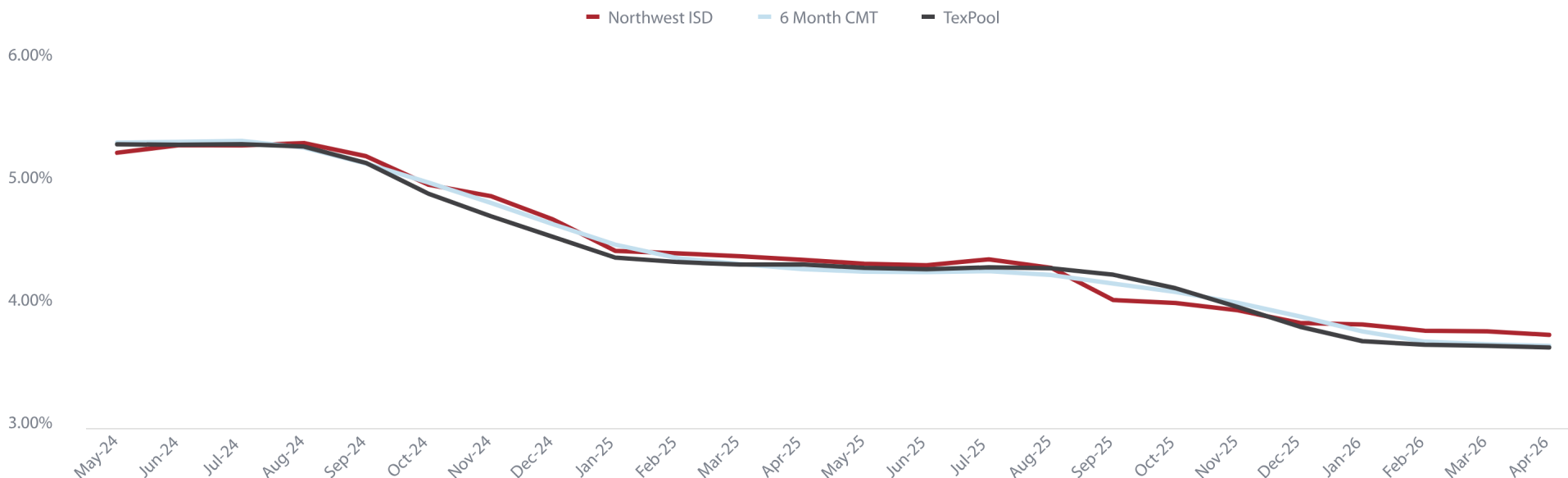
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	397,047,134.43	32.81%
Demand Deposits	13,403,416.10	1.11%
Total Secured Deposits	410,450,550.53	33.92%
Local Government Investment Pools & Money Market Funds		
AAA	625,823,114.43	51.72%
Total Local Government Investment Pools & Money Market Funds	625,823,114.43	51.72%
Short Term Rating Distribution		
A-1+	59,128,941.66	4.89%
A-1	24,682,291.67	2.04%
Total Short Term Rating Distribution	83,811,233.33	6.93%
Long Term Rating Distribution		
AA+	90,009,841.46	7.44%
Total Long Term Rating Distribution	90,009,841.46	7.44%
Portfolio Total	1,210,094,739.75	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Apr-26
Northwest ISD	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	3.76
6 Month CMT	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	3.67
TexPool	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	3.66

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	1,238,725.97	1,238,725.97	3,724.92	1,242,450.89	1,242,450.89	3,724.92	1	3.659%	3.659%
Capital Project	931,813,852.13	931,866,558.80	(77,236,971.83)	854,599,613.16	854,629,586.97	2,820,505.03	81	3.847%	3.847%
Capital Project AFB	489,809.03	489,809.03	1,472.85	491,281.88	491,281.88	1,472.85	1	3.659%	3.659%
General Operating Fund	246,984,445.95	246,984,445.95	(25,287,964.62)	221,696,481.33	221,696,481.33	717,055.37	1	3.672%	3.672%
Interest & Sinking	118,908,948.94	118,908,948.94	1,046,580.68	119,955,529.62	119,955,529.62	357,582.14	1	3.647%	3.647%
Payroll Fund	9,909,484.49	9,909,484.49	2,199,898.38	12,109,382.87	12,109,382.87	4,007.61	1	0.480%	0.480%
Total	1,309,345,266.51	1,309,397,973.18	(99,273,259.62)	1,210,094,739.75	1,210,124,713.56	3,904,347.92	57	3.762%	3.762%

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	3.659	04/30/26			1,242,450.89	100.000	1,242,450.89	1,242,450.89	100.000	1,242,450.89	1		3.659	3.659	AAA
Total Activity Account								1,242,450.89		1,242,450.89	1,242,450.89		1,242,450.89	1		3.659	3.659	
Capital Project																		
TEXPOOL		LGIP	TexPool	3.659	04/30/26			1,184,302.13	100.000	1,184,302.13	1,184,302.13	100.000	1,184,302.13	1		3.659	3.659	AAA
TEXPRIME		LGIP	TexPool Prime	3.799	04/30/26			95,721,383.16	100.000	95,721,383.16	95,721,383.16	100.000	95,721,383.16	1		3.799	3.799	AAA
TXDAILY		LGIP	TexasDAILY	3.660	04/30/26			56,360,693.60	100.000	56,360,693.60	56,360,693.60	100.000	56,360,693.60	1		3.660	3.660	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.790	04/30/26			117,929,422.11	100.000	117,929,422.11	117,929,422.11	100.000	117,929,422.11	1		3.790	3.790	AAA
WFWWISDSW		MMFUND	Allspring Govt MM Instl		04/30/26			12,535,602.94	100.000	12,535,602.94	12,535,602.94	100.000	12,535,602.94	1		3.530	3.530	AAA
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	11		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	11		3.920	3.920	SD
89233HEEO	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26			30,000,000.00	96.959	29,087,750.00	29,955,583.33	99.856	29,956,650.00	14		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	40		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	46		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	46		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	76		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	76		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	109		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	109		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	24,682,291.67	98.671	24,667,750.00	123		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	29,981,368.58	99.992	29,997,656.10	123		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	137		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	30,078,749.35	100.332	30,099,609.30	138		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	138		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	138		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	29,949,723.53	99.902	29,970,703.20	153		3.911	3.911	AA+
78009BNF5	04/22/26	CP	Royal Bank of Canada	0.000	01/15/27			30,000,000.00	97.149	29,144,633.33	29,173,358.33	97.196	29,158,680.00	260		3.942	3.942	A-1+
CD-6024		CD	Gulf Coast Educators FCU	3.900	03/17/27			20,419,145.81	100.000	20,419,145.81	20,419,145.81	100.000	20,419,145.81	321		3.900	3.900	SD
CD-6025		CD	Gulf Coast Educators FCU	3.900	03/29/27			10,651,195.45	100.000	10,651,195.45	10,651,195.45	100.000	10,651,195.45	333		3.900	3.900	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
CD-6026		CD	Gulf Coast Educators FCU	3.900	03/29/27			15,976,793.17	100.000	15,976,793.17	15,976,793.17	100.000	15,976,793.17	333		3.900	3.900	SD
Total Capital Project								855,778,538.37		853,342,041.50	854,599,613.16		854,629,586.97	81		3.847	3.847	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool	3.659	04/30/26			491,281.88	100.000	491,281.88	491,281.88	100.000	491,281.88	1		3.659	3.659	AAA
Total Capital Project AFB								491,281.88		491,281.88	491,281.88		491,281.88	1		3.659	3.659	
General Operating Fund																		
TEXPOOL		LGIP	TexPool	3.659	04/30/26			176,070,981.94	100.000	176,070,981.94	176,070,981.94	100.000	176,070,981.94	1		3.659	3.659	AAA
TEXPRIME		LGIP	TexPool Prime	3.799	04/30/26			25,388,725.67	100.000	25,388,725.67	25,388,725.67	100.000	25,388,725.67	1		3.799	3.799	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.790	04/30/26			7,824,020.84	100.000	7,824,020.84	7,824,020.84	100.000	7,824,020.84	1		3.790	3.790	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	04/30/26			798.00	100.000	798.00	798.00	100.000	798.00	1		0.480	0.480	SD
WFNWISDSW		MMFUND	Allspring Govt MM Instl		04/30/26			12,411,954.88	100.000	12,411,954.88	12,411,954.88	100.000	12,411,954.88	1		3.530	3.530	AAA
Total General Operating Fund								221,696,481.33		221,696,481.33	221,696,481.33		221,696,481.33	1		3.672	3.672	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool	3.659	04/30/26			98,058,070.40	100.000	98,058,070.40	98,058,070.40	100.000	98,058,070.40	1		3.659	3.659	AAA
TEXPRIME		LGIP	TexPool Prime	3.799	04/30/26			1,422,518.85	100.000	1,422,518.85	1,422,518.85	100.000	1,422,518.85	1		3.799	3.799	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.790	04/30/26			19,181,705.14	100.000	19,181,705.14	19,181,705.14	100.000	19,181,705.14	1		3.790	3.790	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	04/30/26			1,293,235.23	100.000	1,293,235.23	1,293,235.23	100.000	1,293,235.23	1		0.480	0.480	SD
Total Interest & Sinking								119,955,529.62		119,955,529.62	119,955,529.62		119,955,529.62	1		3.647	3.647	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	04/30/26			12,109,382.87	100.000	12,109,382.87	12,109,382.87	100.000	12,109,382.87	1		0.480	0.480	SD
Total Payroll Fund								12,109,382.87		12,109,382.87	12,109,382.87		12,109,382.87	1		0.480	0.480	
Grand Total								1,211,273,664.96		1,208,837,168.09	1,210,094,739.75		1,210,124,713.56	57		3.762	3.762	

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
Activity Account										
TEXPOOL	LGIP	TexPool	0.00	3,724.92	3,724.92	0.00	0.00	0.00	0.00	3,724.92
Total Activity Account			0.00	3,724.92	3,724.92	0.00	0.00	0.00	0.00	3,724.92
Capital Project										
78009BDL3	CP	Royal Bank of Canada 0.0 04/20/2026	0.00	0.00	0.00	0.00	0.00	64,283.33	0.00	64,283.33
TXTM15-10	CD	TexTerm 3.94 04/20/2026	1,163,649.32	112,802.74	1,276,452.06	0.00	0.00	0.00	0.00	112,802.74
TXTM15-11	CD	TexTerm 3.94 04/20/2026	420,986.30	41,019.18	462,005.48	0.00	0.00	0.00	0.00	41,019.18
TEXPOOL	LGIP	TexPool	0.00	3,550.60	3,550.60	0.00	0.00	0.00	0.00	3,550.60
TEXPRIME	LGIP	TexPool Prime	0.00	187,728.65	187,728.65	0.00	0.00	0.00	0.00	187,728.65
TXDAILY	LGIP	TexasDAILY	0.00	62,176.54	62,176.54	0.00	0.00	0.00	0.00	62,176.54
TXDLYSEL	LGIP	Texas DAILY Select	0.00	547,217.64	547,217.64	0.00	0.00	0.00	0.00	547,217.64
WFWNWDSPW	MMFUND	Allspring Govt MM Instl	0.00	44,306.35	44,306.35	0.00	0.00	0.00	0.00	44,306.35
TXTM15-12	CD	TexTerm 3.94 05/11/2026	340,243.29	51,813.70	0.00	0.00	392,056.99	0.00	0.00	51,813.70
TXTM15-13	CD	TexTerm 3.92 05/11/2026	715,695.34	109,545.21	0.00	0.00	825,240.55	0.00	0.00	109,545.21
89233HEEO	CP	Toyota Motor Credit Corp 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	102,500.00	0.00	102,500.00
TXTM15-14	CD	TexTerm 3.89 06/09/2026	422,038.36	63,945.21	0.00	0.00	485,983.56	0.00	0.00	63,945.21
TXTM15-15	CD	TexTerm 3.89 06/15/2026	211,019.18	31,972.60	0.00	0.00	242,991.78	0.00	0.00	31,972.60
TXTM15-16	CD	TexTerm 3.89 06/15/2026	944,790.41	143,876.71	0.00	0.00	1,088,667.12	0.00	0.00	143,876.71
TXTM15-17	CD	TexTerm 3.81 07/15/2026	514,089.04	78,287.67	0.00	0.00	592,376.71	0.00	0.00	78,287.67
TXTM15-18	CD	TexTerm 3.83 07/15/2026	514,164.38	78,698.63	0.00	0.00	592,863.01	0.00	0.00	78,698.63
TXTM15-19	CD	TexTerm 3.81 08/17/2026	514,089.04	78,287.67	0.00	0.00	592,376.71	0.00	0.00	78,287.67
TXTM15-20	CD	TexTerm 3.83 08/17/2026	1,028,328.77	157,397.26	0.00	0.00	1,185,726.03	0.00	0.00	157,397.26
62479MHX4	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.00	0.00	0.00	0.00	78,125.00	0.00	78,125.00
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	97,826.09	91,711.96	0.00	0.00	189,538.04	4,581.50	0.00	96,293.45
TXTM15-21	CD	TexTerm 3.84 09/14/2026	435,235.07	66,279.45	0.00	0.00	501,514.52	0.00	0.00	66,279.45
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	64,096.47	113,111.41	0.00	0.00	177,207.88	(17,244.38)	0.00	95,867.03
TXTM15-22	CD	TexTerm 3.84 09/15/2026	808,293.70	123,090.41	0.00	0.00	931,384.11	0.00	0.00	123,090.41
TXTM15-23	CD	TexTerm 3.83 09/15/2026	822,663.01	125,917.81	0.00	0.00	948,580.82	0.00	0.00	125,917.81
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	2,868.85	86,065.57	0.00	0.00	88,934.43	9,922.99	0.00	95,988.56

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
78009BNF5	CP	Royal Bank of Canada 0.0 01/15/2027	0.00	0.00	0.00	0.00	0.00	28,725.00	0.00	28,725.00
CD-6024	CD	Gulf Coast Educators FCU 3.9 03/17/2027	194,489.16	65,453.15	194,489.16	0.00	65,453.15	0.00	0.00	65,453.15
CD-6025	CD	Gulf Coast Educators FCU 3.9 03/29/2027	101,450.97	34,142.19	101,450.97	0.00	34,142.19	0.00	0.00	34,142.19
CD-6026	CD	Gulf Coast Educators FCU 3.9 03/29/2027	152,176.45	51,213.28	152,176.45	0.00	51,213.28	0.00	0.00	51,213.28
Total Capital Project			9,468,193.20	2,549,611.60	3,031,553.90	0.00	8,986,250.89	270,893.43	0.00	2,820,505.03
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,472.85	1,472.85	0.00	0.00	0.00	0.00	1,472.85
Total Capital Project AFB			0.00	1,472.85	1,472.85	0.00	0.00	0.00	0.00	1,472.85
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	578,800.16	578,800.16	0.00	0.00	0.00	0.00	578,800.16
TEXPRIME	LGIP	TexPool Prime	0.00	79,026.81	79,026.81	0.00	0.00	0.00	0.00	79,026.81
TXDLYSEL	LGIP	Texas DAILY Select	0.00	24,270.85	24,270.85	0.00	0.00	0.00	0.00	24,270.85
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	34,957.55	34,957.55	0.00	0.00	0.00	0.00	34,957.55
Total General Operating Fund			0.00	717,055.37	717,055.37	0.00	0.00	0.00	0.00	717,055.37
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	293,140.74	293,140.74	0.00	0.00	0.00	0.00	293,140.74
TEXPRIME	LGIP	TexPool Prime	0.00	4,427.84	4,427.84	0.00	0.00	0.00	0.00	4,427.84
TXDLYSEL	LGIP	Texas DAILY Select	0.00	59,503.46	59,503.46	0.00	0.00	0.00	0.00	59,503.46
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	510.10	510.10	0.00	0.00	0.00	0.00	510.10
Total Interest & Sinking			0.00	357,582.14	357,582.14	0.00	0.00	0.00	0.00	357,582.14
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,007.61	4,007.61	0.00	0.00	0.00	0.00	4,007.61
Total Payroll Fund			0.00	4,007.61	4,007.61	0.00	0.00	0.00	0.00	4,007.61
Grand Total			9,468,193.20	3,633,454.49	4,115,396.79	0.00	8,986,250.89	270,893.43	0.00	3,904,347.92

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Buy															
CD-6024	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	03/17/27		194,489.16	100.000	194,489.16	0.00	194,489.16	0.00	3.900	3.900
CD-6025	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		101,450.97	100.000	101,450.97	0.00	101,450.97	0.00	3.900	3.900
CD-6026	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		152,176.45	100.000	152,176.45	0.00	152,176.45	0.00	3.900	3.900
78009BNF5	04/21/26	04/22/26	CP	Royal Bank of Canada	0.000	01/15/27		30,000,000.00	97.149	29,144,633.33	0.00	29,144,633.33	0.00	3.942	3.942
Total Buy								30,448,116.58		29,592,749.91	0.00	29,592,749.91	0.00		
Coupon															
CD-6024	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	03/17/27		0.00		0.00	194,489.16	194,489.16	0.00	--	--
CD-6025	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	101,450.97	101,450.97	0.00	--	--
CD-6026	04/01/26	04/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	152,176.45	152,176.45	0.00	--	--
TXTM15-10	04/20/26	04/20/26	CD	TexTerm	3.940	04/20/26		0.00		0.00	1,276,452.06	1,276,452.06	0.00	--	--
TXTM15-11	04/20/26	04/20/26	CD	TexTerm	3.940	04/20/26		0.00		0.00	462,005.48	462,005.48	0.00	--	--
Total Coupon								0.00		0.00	2,186,574.12	2,186,574.12	0.00		
Maturity															
TXTM15-11	04/20/26	04/20/26	CD	TexTerm	3.940	04/20/26		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
TXTM15-10	04/20/26	04/20/26	CD	TexTerm	3.940	04/20/26		(55,000,000.00)	100.000	55,000,000.00	0.00	55,000,000.00	0.00	--	--
78009BDL3	04/20/26	04/20/26	CP	Royal Bank of Canada	0.000	04/20/26		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
Total Maturity								(105,000,000.00)		105,000,000.00	0.00	105,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	30,448,116.58	(29,592,749.91)	0.00	(29,592,749.91)	0.00	3.942	3.942
Total Maturity	(105,000,000.00)	105,000,000.00	0.00	105,000,000.00	0.00	4.007	4.007
Total Coupon	0.00	0.00	2,186,574.12	2,186,574.12	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
Capital Project										
78009BDL3	08/21/25	CP	Royal Bank of Canada 0.0 04/20/2026	0.00	0.000	0.00	64,283.33	0.00	0.00	0.00
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	102,500.00	867,833.33	(44,416.67)	29,955,583.33
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	78,125.00	382,812.50	(317,708.33)	24,682,291.67
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	4,581.50	38,790.45	(18,631.42)	29,981,368.58
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	(17,244.38)	(143,906.90)	78,749.35	30,078,749.35
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	9,922.99	83,317.28	(50,276.47)	29,949,723.53
78009BNF5	04/22/26	CP	Royal Bank of Canada 0.0 01/15/2027	30,000,000.00	97.149	29,144,633.33	28,725.00	28,725.00	(826,641.67)	29,173,358.33
CD-6024		CD	Gulf Coast Educators FCU 3.9 03/17/2027	20,419,145.81	100.000	20,419,145.81	0.00	0.00	0.00	20,419,145.81
CD-6025		CD	Gulf Coast Educators FCU 3.9 03/29/2027	10,651,195.45	100.000	10,651,195.45	0.00	0.00	0.00	10,651,195.45
CD-6026		CD	Gulf Coast Educators FCU 3.9 03/29/2027	15,976,793.17	100.000	15,976,793.17	0.00	0.00	0.00	15,976,793.17
Total Capital Project				572,047,134.43		569,610,637.56	270,893.43	1,257,571.66	(1,178,925.21)	570,868,209.22
Grand Total				572,047,134.43		569,610,637.56	270,893.43	1,257,571.66	(1,178,925.21)	570,868,209.22

Projected Cash Flows

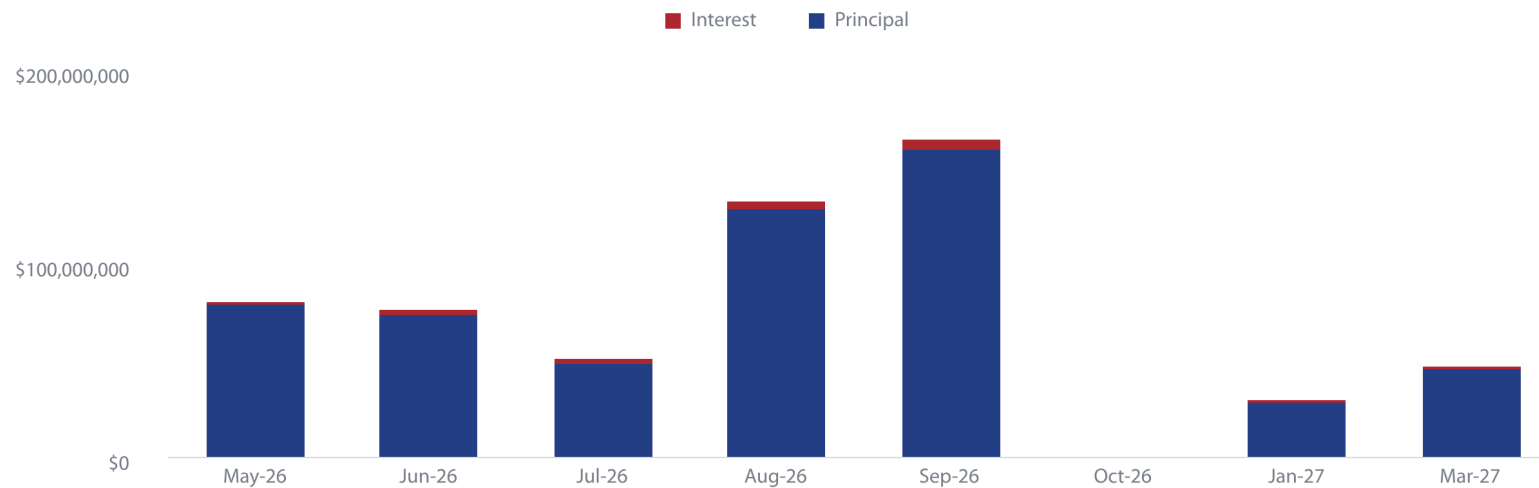
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26	409,328.22		409,328.22
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26		16,000,000.00	16,000,000.00
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26	861,755.62		861,755.62
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	198,541.23		198,541.23
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	103,564.64		103,564.64
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	155,346.96		155,346.96
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
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

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
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	200,723.00		200,723.00
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	104,702.71		104,702.71
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	157,054.07		157,054.07
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	01/01/27	200,723.00		200,723.00
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	104,702.71		104,702.71
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	157,054.07		157,054.07
78009BNF5	Royal Bank of Canada 0.0 01/15/2027	01/15/27		30,000,000.00	30,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	03/17/27	163,632.88		163,632.88
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	03/17/27		20,419,145.81	20,419,145.81
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27	99,012.35		99,012.35
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27		10,651,195.45	10,651,195.45
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27	148,518.52		148,518.52
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27		15,976,793.17	15,976,793.17
Grand Total			15,033,812.97	572,047,134.43	587,080,947.40

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
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	2,035,158.30	50,000,000.00	52,035,158.30
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	462,479.78		462,479.78
January 2027	462,479.78	30,000,000.00	30,462,479.78
March 2027	411,163.74	47,047,134.43	47,458,298.17
Total	15,033,812.97	572,047,134.43	587,080,947.40



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