

INVESTMENT REPORT

Northwest ISD

.....

April 1 to June 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. 17

Amortization and Accretion 18

Projected Cash Flows. 19

Projected Cash Flows Totals. 21

Disclosures & Disclaimers 22

Market Recap

Treasury yields moved higher again in June as markets saw easing energy prices along with a Federal Reserve that remains uncomfortable with current inflation levels. The yield curve bear-flattened, with short-term rates rising more than longer-term rates. After dominating markets for much of the spring, the U.S.-Iran conflict showed tentative signs of progress late in the month, as a pause in hostilities and renewed talks allowed commercial vessels to move more freely through the Strait of Hormuz. Oil prices fell sharply from their spring highs, with West Texas Intermediate crude ending June near \$70 per barrel, down from almost \$113 in early April.

Despite the improvement in energy prices, inflation remained the focus. The May Consumer Price Index rose to 4.2% year-over-year, keeping price pressures well above the Fed's 2.0% target and making clear that the recent pullback in oil prices has not yet translated into inflation relief. The Fed's preferred inflation measure told a similar story. Headline PCE rose +0.4% in May and +4.1% year-over-year, while core PCE increased +0.3% for the month and +3.4% year-over-year, the highest core reading since October 2023. Energy remained the largest contributor to the monthly increase, but the stickiness in core inflation suggests price pressure has broadened beyond gasoline and fuel.

The labor market remained solid enough to keep the Fed from shifting toward an easier policy stance. The May employment report showed payrolls rising by 172k, while the unemployment rate held at 4.3%, a level that still points to a relatively healthy job market despite some cooling. Job openings also surprised to the upside, rising to 7.6 million in May compared with expectations of 7.3 million. While the labor market has slowed from the extremely tight conditions of prior years, it has not weakened enough to offset the Fed's inflation concerns.

Consumer spending also held up better than expected in May, even as inflation continued to pressure household budgets. Personal consumption expenditures rose +0.7% for the month, while personal income also increased +0.7%. The stronger income growth helped lift the personal savings rate to 3.0%, up from 2.6% in April. Still, with inflation running

high, the improvement in nominal spending should be viewed carefully. Consumers are still spending, but a meaningful portion of that growth reflects higher prices rather than stronger real demand.

Economic growth estimates moderated during the month but continued to point to a positive second quarter. The Atlanta Fed's GDPNow model estimated Q2 real GDP growth at +2.5% as of June 25, down from +3.0% earlier in the month. First quarter GDP was also revised higher to +2.1%, suggesting the economy entered the quarter with somewhat firmer momentum than previously thought.

The June FOMC meeting was the first chaired by Kevin Warsh, and it marked a clear shift in tone. The Committee left the federal funds target range unchanged at 3.50% to 3.75%, the fourth consecutive pause, but the accompanying message was more hawkish than markets had been expecting. The updated Summary of Economic Projections showed the median Fed official now expects core PCE inflation of 3.3% at year-end 2026, up from 2.7% in March, while the median projected federal funds rate rose from 3.4% to 3.8%. That effectively removed the rate cuts that had been penciled into the prior outlook and introduced the possibility that the next move could be higher if inflation fails to improve.

Warsh also began reshaping how the Fed communicates, shortening the policy statement and emphasizing that markets should focus less on Fed guidance and more on incoming data. While President Trump has continued to press for lower rates, Warsh's first meeting made clear that the Fed is not yet ready to ease while inflation remains elevated and the labor market resilient.

Looking ahead to July, markets will be focused on whether the decline in oil prices begins to show up in the inflation data. If energy prices remain closer to \$70 per barrel rather than \$100 seen earlier in the spring, headline inflation should begin to ease. However, the bigger question is whether core inflation follows. For now, the economy remains strong enough to keep the Fed patient, but inflation remains too high to justify rate cuts.

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 Jun-26
Par Value	1,309,939,718.48	1,076,091,332.17
Original Cost	1,307,539,821.61	1,073,983,351.97
Book Value	1,309,345,266.51	1,074,767,498.34
Market Value	1,309,397,973.18	1,074,752,665.77
Accrued Interest	9,468,193.20	8,288,945.71
Book Value Plus Accrued	1,318,813,459.70	1,083,056,444.05
Market Value Plus Accrued	1,318,866,166.38	1,083,041,611.48
Net Unrealized Gain/(Loss)	52,706.67	(14,832.57)

Income Summary

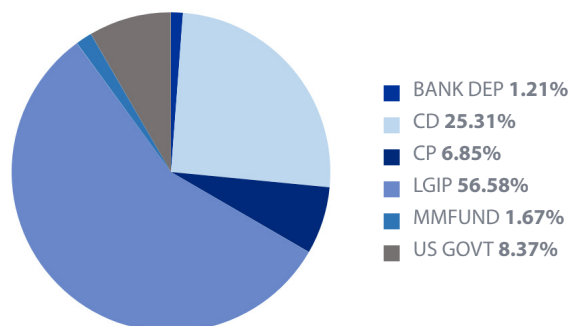
Current Period	1 Apr-26 to 30 Jun-26
Interest Income	10,364,316.90
Net Amortization/Accretion	709,718.14
Realized Gain/(Loss)	0.00
Net Income	11,074,035.04

Fiscal Year-to-Date	1 Jul-25 to 30 Jun-26
Net Income	49,994,666.65

Portfolio Characteristics

	Prior 31 Mar-26	Current 30 Jun-26
Yield to Maturity	3.790%	3.740%
Yield to Worst	3.790%	3.740%
Days to Final Maturity	61	41
Days to Effective Maturity	61	41
Duration	0.68	0.68

Asset Allocation

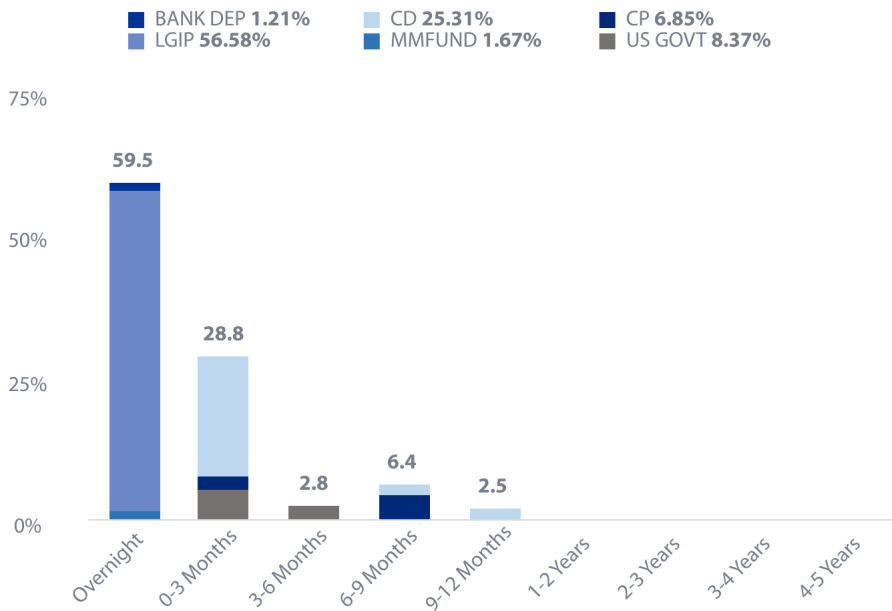


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	50,448,116.58	(49,009,016.58)	0.00	(49,009,016.58)	0.00
Maturity	(260,000,000.00)	260,000,000.00	0.00	260,000,000.00	0.00
Coupon	0.00	0.00	5,622,203.16	5,622,203.16	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

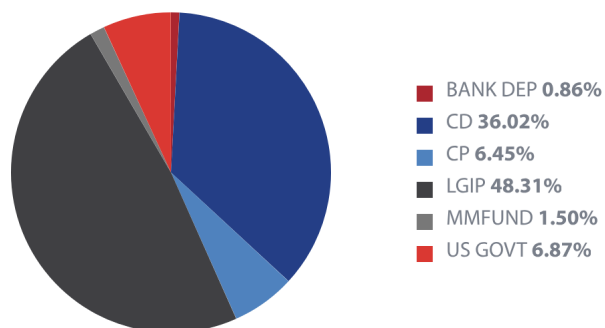
Issuer	Allocation
TEXPOOL	21.45%
TexTerm	20.93%
Texas DAILY Select	15.32%
TEX PRIME	14.53%
United States	8.37%
TXDLY	5.28%
Gulf Coast Educators FCU	4.38%
WF	2.88%
Royal Bank of Canada	2.73%
MUFG Bank, Ltd., New York Branch	2.31%

Maturity Distribution by Security Type

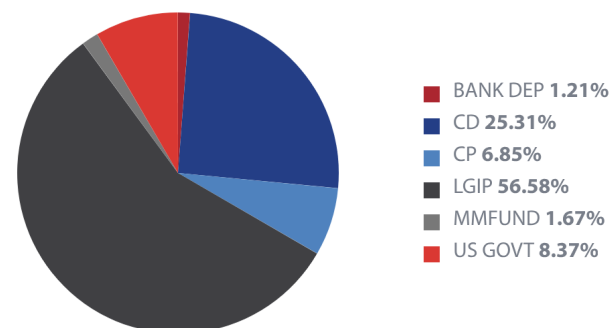
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	13,000,858.17	--	--	--	--	--	--	--	--	13,000,858.17
CD	--	225,000,000.00	--	20,419,145.81	26,627,988.62	--	--	--	--	272,047,134.43
CP	--	24,841,145.83	--	48,830,750.00	--	--	--	--	--	73,671,895.83
LGIP	608,096,592.26	--	--	--	--	--	--	--	--	608,096,592.26
MMFUND	17,946,747.31	--	--	--	--	--	--	--	--	17,946,747.31
US GOVT	--	60,034,370.06	29,969,900.27	--	--	--	--	--	--	90,004,270.33
Total	639,044,197.74	309,875,515.89	29,969,900.27	69,249,895.81	26,627,988.62	--	--	--	--	1,074,767,498.34

Asset Allocation

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



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



Book Value Basis Security Distribution

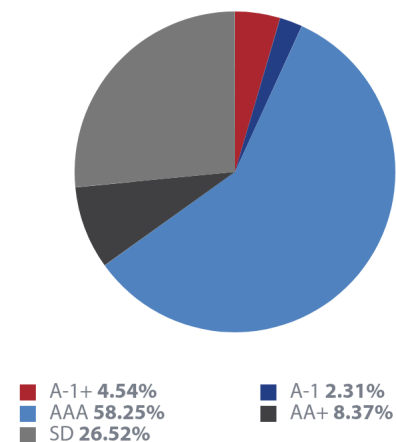
Security Type	Prior Balance 31-Mar-26	Prior Allocation 31-Mar-26	Change in Allocation	Current Balance 30-Jun-26	Current Allocation 30-Jun-26	Yield to Maturity
BANK DEP	11,223,993.62	0.86%	0.35%	13,000,858.17	1.21%	0.480%
CD	471,599,017.85	36.02%	(10.71%)	272,047,134.43	25.31%	3.841%
CP	84,392,966.67	6.45%	0.41%	73,671,895.83	6.85%	3.956%
LGIP	632,513,714.59	48.31%	8.27%	608,096,592.26	56.58%	3.718%
MMFUND	19,602,992.42	1.50%	0.17%	17,946,747.31	1.67%	3.510%
US GOVT	90,012,581.36	6.87%	1.50%	90,004,270.33	8.37%	3.920%
Portfolio Total	1,309,345,266.51	100.00%		1,074,767,498.34	100.00%	3.740%

Credit Rating Summary

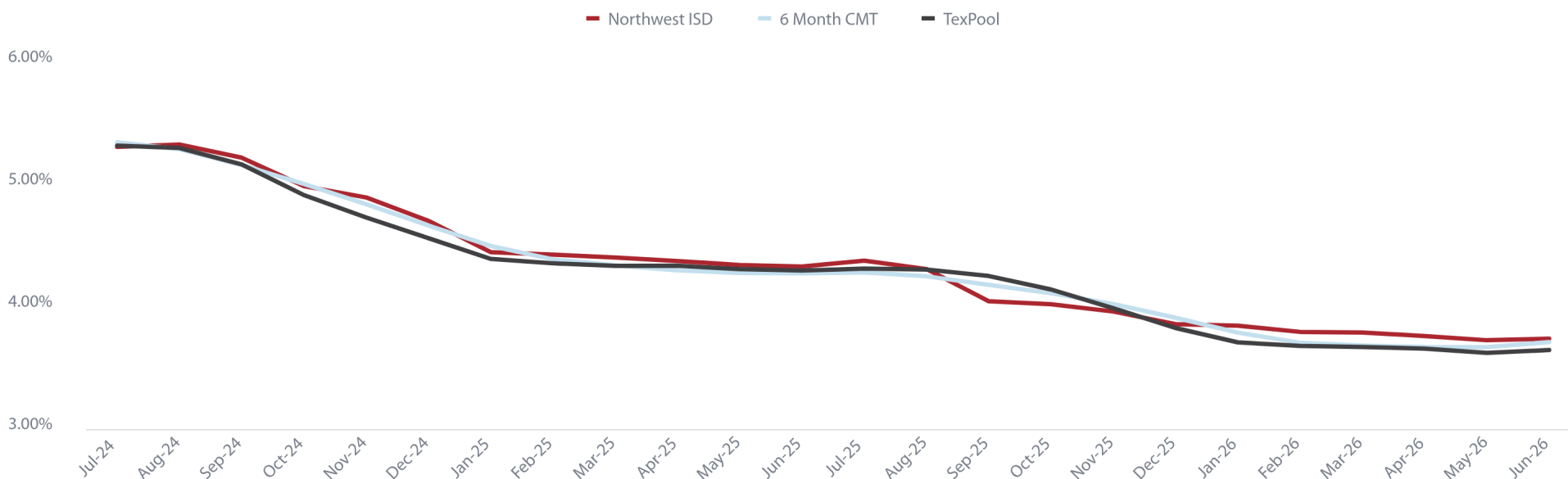
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	272,047,134.43	25.31%
Demand Deposits	13,000,858.17	1.21%
Total Secured Deposits	285,047,992.60	26.52%
Local Government Investment Pools & Money Market Funds		
AAA	626,043,339.57	58.25%
Total Local Government Investment Pools & Money Market Funds	626,043,339.57	58.25%
Short Term Rating Distribution		
A-1+	48,830,750.00	4.54%
A-1	24,841,145.83	2.31%
Total Short Term Rating Distribution	73,671,895.83	6.85%
Long Term Rating Distribution		
AA+	90,004,270.33	8.37%
Total Long Term Rating Distribution	90,004,270.33	8.37%
Portfolio Total	1,074,767,498.34	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	May-26	Jun-26
Northwest ISD	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	3.73	3.74
6 Month CMT	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	3.67	3.71
TexPool	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	3.62	3.65

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	11,284.84	1,250,010.81	1,250,010.81	11,284.84	1	3.647%	3.647%
Capital Project	931,813,852.13	931,866,558.80	(167,084,283.63)	764,797,107.74	764,782,275.17	8,013,259.31	57	3.824%	3.824%
Capital Project AFB	489,809.03	489,809.03	4,462.16	494,271.19	494,271.19	4,462.16	1	3.647%	3.647%
General Operating Fund	246,984,445.95	246,984,445.95	(71,360,686.30)	175,623,759.65	175,623,759.65	1,944,180.96	1	3.664%	3.664%
Interest & Sinking	118,908,948.94	118,908,948.94	1,986,814.90	120,895,763.84	120,895,763.84	1,087,716.14	1	3.634%	3.634%
Payroll Fund	9,909,484.49	9,909,484.49	1,797,100.62	11,706,585.11	11,706,585.11	13,131.63	1	0.480%	0.480%
Total	1,309,345,266.51	1,309,397,973.18	(234,645,307.41)	1,074,767,498.34	1,074,752,665.77	11,074,035.04	41	3.740%	3.740%

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	3.647	06/30/26			1,250,010.81	100.000	1,250,010.81	1,250,010.81	100.000	1,250,010.81	1		3.647	3.647	AAA
Total Activity Account								1,250,010.81		1,250,010.81	1,250,010.81		1,250,010.81	1		3.647	3.647	
Capital Project																		
TEXPOOL		LGIP	TexPool	3.647	06/30/26			1,191,508.18	100.000	1,191,508.18	1,191,508.18	100.000	1,191,508.18	1		3.647	3.647	AAA
TEXPRIME		LGIP	TexPool Prime	3.797	06/30/26			129,202,741.25	100.000	129,202,741.25	129,202,741.25	100.000	129,202,741.25	1		3.797	3.797	AAA
TXDAILY		LGIP	TexasDAILY	3.640	06/30/26			56,702,628.25	100.000	56,702,628.25	56,702,628.25	100.000	56,702,628.25	1		3.640	3.640	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.770	06/30/26			137,451,587.74	100.000	137,451,587.74	137,451,587.74	100.000	137,451,587.74	1		3.770	3.770	AAA
WFNWISDSW		MMFUND	Allspring Govt MM Instl		06/30/26			4,525,341.72	100.000	4,525,341.72	4,525,341.72	100.000	4,525,341.72	1		3.510	3.510	AAA
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	15		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	15		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	48		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	48		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	24,841,145.83	99.328	24,831,900.00	62		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	29,990,684.29	99.988	29,996,484.30	62		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	76		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	30,043,685.77	100.168	30,050,390.70	77		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	77		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	77		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	29,969,900.27	99.914	29,974,218.60	92		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	29,368,050.00	97.816	29,344,920.00	199		3.942	3.942	A-1+
89233HQ15	06/10/26	CP	Toyota Motor Credit Corp	0.000	03/01/27			20,000,000.00	97.081	19,416,266.67	19,462,700.00	97.317	19,463,420.00	244		4.100	4.100	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	260		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	272		3.900	3.900	SD
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	272		3.900	3.900	SD
Total Capital Project								766,120,941.57		764,012,961.37	764,797,107.74		764,782,275.17	57		3.824	3.824	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool	3.647	06/30/26			494,271.19	100.000	494,271.19	494,271.19	100.000	494,271.19	1		3.647	3.647	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 Capital Project AFB								494,271.19		494,271.19	494,271.19		494,271.19	1		3.647	3.647	
General Operating Fund																		
TEXPOOL		LGIP	TexPool	3.647	06/30/26			128,779,409.92	100.000	128,779,409.92	128,779,409.92	100.000	128,779,409.92	1		3.647	3.647	AAA
TEXPRIME		LGIP	TexPool Prime	3.797	06/30/26			25,549,655.87	100.000	25,549,655.87	25,549,655.87	100.000	25,549,655.87	1		3.797	3.797	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.770	06/30/26			7,873,288.27	100.000	7,873,288.27	7,873,288.27	100.000	7,873,288.27	1		3.770	3.770	AAA
WFNWISDSW		MMFUND	Allspring Govt MM Instl		06/30/26			13,421,405.59	100.000	13,421,405.59	13,421,405.59	100.000	13,421,405.59	1		3.510	3.510	AAA
Total General Operating Fund								175,623,759.65		175,623,759.65	175,623,759.65		175,623,759.65	1		3.664	3.664	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool	3.647	06/30/26			98,867,463.79	100.000	98,867,463.79	98,867,463.79	100.000	98,867,463.79	1		3.647	3.647	AAA
TEXPRIME		LGIP	TexPool Prime	3.797	06/30/26			1,431,535.70	100.000	1,431,535.70	1,431,535.70	100.000	1,431,535.70	1		3.797	3.797	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.770	06/30/26			19,302,491.29	100.000	19,302,491.29	19,302,491.29	100.000	19,302,491.29	1		3.770	3.770	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	06/30/26			1,294,273.06	100.000	1,294,273.06	1,294,273.06	100.000	1,294,273.06	1		0.480	0.480	SD
Total Interest & Sinking								120,895,763.84		120,895,763.84	120,895,763.84		120,895,763.84	1		3.634	3.634	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	06/30/26			11,706,585.11	100.000	11,706,585.11	11,706,585.11	100.000	11,706,585.11	1		0.480	0.480	SD
Total Payroll Fund								11,706,585.11		11,706,585.11	11,706,585.11		11,706,585.11	1		0.480	0.480	
Grand Total								1,076,091,332.17		1,073,983,351.97	1,074,767,498.34		1,074,752,665.77	41		3.740	3.740	

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	11,284.84	11,284.84	0.00	0.00	0.00	0.00	11,284.84
Total Activity Account			0.00	11,284.84	11,284.84	0.00	0.00	0.00	0.00	11,284.84
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
TXTM15-12	CD	TexTerm 3.94 05/11/2026	340,243.29	69,084.93	409,328.22	0.00	0.00	0.00	0.00	69,084.93
TXTM15-13	CD	TexTerm 3.92 05/11/2026	715,695.34	146,060.28	861,755.62	0.00	0.00	0.00	0.00	146,060.28
89233HEE0	CP	Toyota Motor Credit Corp 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	146,916.67	0.00	146,916.67
TXTM15-14	CD	TexTerm 3.89 06/09/2026	422,038.36	147,073.97	569,112.33	0.00	0.00	0.00	0.00	147,073.97
TXTM15-15	CD	TexTerm 3.89 06/15/2026	211,019.18	79,931.50	290,950.68	0.00	0.00	0.00	0.00	79,931.50
TXTM15-16	CD	TexTerm 3.89 06/15/2026	944,790.41	359,691.78	1,304,482.19	0.00	0.00	0.00	0.00	359,691.78
TEXPOOL	LGIP	TexPool	0.00	10,756.65	10,756.65	0.00	0.00	0.00	0.00	10,756.65
TEXPRIME	LGIP	TexPool Prime	0.00	702,149.67	702,149.67	0.00	0.00	0.00	0.00	702,149.67
TXDAILY	LGIP	TexasDAILY	0.00	404,111.19	404,111.19	0.00	0.00	0.00	0.00	404,111.19
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,633,754.23	1,633,754.23	0.00	0.00	0.00	0.00	1,633,754.23
WFWWISDSW	MMFUND	Allspring Govt MM Instl	0.00	109,813.75	109,813.75	0.00	0.00	0.00	0.00	109,813.75
TXTM15-17	CD	TexTerm 3.81 07/15/2026	514,089.04	237,472.60	0.00	0.00	751,561.64	0.00	0.00	237,472.60
TXTM15-18	CD	TexTerm 3.83 07/15/2026	514,164.38	238,719.18	0.00	0.00	752,883.56	0.00	0.00	238,719.18
TXTM15-19	CD	TexTerm 3.81 08/17/2026	514,089.04	237,472.60	0.00	0.00	751,561.64	0.00	0.00	237,472.60
TXTM15-20	CD	TexTerm 3.83 08/17/2026	1,028,328.77	477,438.36	0.00	0.00	1,505,767.12	0.00	0.00	477,438.36
62479MHX4	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.00	0.00	0.00	0.00	236,979.17	0.00	236,979.17
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	97,826.09	278,192.93	0.00	0.00	376,019.02	13,897.21	0.00	292,090.14
TXTM15-21	CD	TexTerm 3.84 09/14/2026	435,235.07	201,047.67	0.00	0.00	636,282.74	0.00	0.00	201,047.67
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	64,096.47	343,104.62	0.00	0.00	407,201.09	(52,307.96)	0.00	290,796.66
TXTM15-22	CD	TexTerm 3.84 09/15/2026	808,293.70	373,374.25	0.00	0.00	1,181,667.95	0.00	0.00	373,374.25
TXTM15-23	CD	TexTerm 3.83 09/15/2026	822,663.01	381,950.68	0.00	0.00	1,204,613.70	0.00	0.00	381,950.68
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	2,868.85	261,065.57	0.00	0.00	263,934.43	30,099.73	0.00	291,165.30

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	223,416.67	0.00	223,416.67
89233HQ15	CP	Toyota Motor Credit Corp 0.0 03/01/2027	0.00	0.00	0.00	0.00	0.00	46,433.33	0.00	46,433.33
CD-6024	CD	Gulf Coast Educators FCU 3.9 03/17/2027	194,489.16	198,541.22	194,489.16	0.00	198,541.23	0.00	0.00	198,541.22
CD-6025	CD	Gulf Coast Educators FCU 3.9 03/29/2027	101,450.97	103,564.64	101,450.97	0.00	103,564.64	0.00	0.00	103,564.64
CD-6026	CD	Gulf Coast Educators FCU 3.9 03/29/2027	152,176.45	155,346.95	152,176.45	0.00	155,346.96	0.00	0.00	155,346.95
Total Capital Project			9,468,193.20	7,303,541.17	8,482,788.65	0.00	8,288,945.71	709,718.14	0.00	8,013,259.31
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	4,462.16	4,462.16	0.00	0.00	0.00	0.00	4,462.16
Total Capital Project AFB			0.00	4,462.16	4,462.16	0.00	0.00	0.00	0.00	4,462.16
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	1,531,041.75	1,531,041.75	0.00	0.00	0.00	0.00	1,531,041.75
TEXPRIME	LGIP	TexPool Prime	0.00	239,957.01	239,957.01	0.00	0.00	0.00	0.00	239,957.01
TXDLYSEL	LGIP	Texas DAILY Select	0.00	73,538.28	73,538.28	0.00	0.00	0.00	0.00	73,538.28
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	99,643.92	99,643.92	0.00	0.00	0.00	0.00	99,643.92
Total General Operating Fund			0.00	1,944,180.96	1,944,180.96	0.00	0.00	0.00	0.00	1,944,180.96
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	892,433.91	892,433.91	0.00	0.00	0.00	0.00	892,433.91
TEXPRIME	LGIP	TexPool Prime	0.00	13,444.69	13,444.69	0.00	0.00	0.00	0.00	13,444.69
TXDLYSEL	LGIP	Texas DAILY Select	0.00	180,289.61	180,289.61	0.00	0.00	0.00	0.00	180,289.61
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,547.93	1,547.93	0.00	0.00	0.00	0.00	1,547.93
Total Interest & Sinking			0.00	1,087,716.14	1,087,716.14	0.00	0.00	0.00	0.00	1,087,716.14
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	13,131.63	13,131.63	0.00	0.00	0.00	0.00	13,131.63
Total Payroll Fund			0.00	13,131.63	13,131.63	0.00	0.00	0.00	0.00	13,131.63
Grand Total			9,468,193.20	10,364,316.90	11,543,564.38	0.00	8,288,945.71	709,718.14	0.00	11,074,035.04

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
89233HQ15	06/09/26	06/10/26	CP	Toyota Motor Credit Corp	0.000	03/01/27		20,000,000.00	97.081	19,416,266.67	0.00	19,416,266.67	0.00	4.100	4.100
Total Buy								50,448,116.58		49,009,016.58	0.00	49,009,016.58	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	--	--
TXTM15-12	05/11/26	05/11/26	CD	TexTerm	3.940	05/11/26		0.00		0.00	409,328.22	409,328.22	0.00	--	--
TXTM15-13	05/11/26	05/11/26	CD	TexTerm	3.920	05/11/26		0.00		0.00	861,755.62	861,755.62	0.00	--	--
TXTM15-14	06/09/26	06/09/26	CD	TexTerm	3.890	06/09/26		0.00		0.00	569,112.33	569,112.33	0.00	--	--
TXTM15-15	06/15/26	06/15/26	CD	TexTerm	3.890	06/15/26		0.00		0.00	290,950.68	290,950.68	0.00	--	--
TXTM15-16	06/15/26	06/15/26	CD	TexTerm	3.890	06/15/26		0.00		0.00	1,304,482.19	1,304,482.19	0.00	--	--
Total Coupon								0.00		0.00	5,622,203.16	5,622,203.16	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	--	--
TXTM15-13	05/11/26	05/11/26	CD	TexTerm	3.920	05/11/26		(34,000,000.00)	100.000	34,000,000.00	0.00	34,000,000.00	0.00	--	--
TXTM15-12	05/11/26	05/11/26	CD	TexTerm	3.940	05/11/26		(16,000,000.00)	100.000	16,000,000.00	0.00	16,000,000.00	0.00	--	--
89233HEE0	05/14/26	05/14/26	CP	Toyota Motor Credit Corp	0.000	05/14/26		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
TXTM15-14	06/09/26	06/09/26	CD	TexTerm	3.890	06/09/26		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
TXTM15-15	06/15/26	06/15/26	CD	TexTerm	3.890	06/15/26		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	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
TXTM15-16	06/15/26	06/15/26	CD	TexTerm	3.890	06/15/26		(45,000,000.00)	100.000	45,000,000.00	0.00	45,000,000.00	0.00	--	--
Total Maturity								(260,000,000.00)		260,000,000.00	0.00	260,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	50,448,116.58	(49,009,016.58)	0.00	(49,009,016.58)	0.00	4.004	4.004
Total Maturity	(260,000,000.00)	260,000,000.00	0.00	260,000,000.00	0.00	3.983	3.983
Total Coupon	0.00	0.00	5,622,203.16	5,622,203.16	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
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp 0.0 05/14/2026	0.00	0.000	0.00	146,916.67	0.00	0.00	0.00
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	236,979.17	541,666.66	(158,854.17)	24,841,145.83
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	13,897.21	48,106.16	(9,315.71)	29,990,684.29
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	(52,307.96)	(178,970.48)	43,685.77	30,043,685.77
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	30,099.73	103,494.02	(30,099.73)	29,969,900.27
78009BNF5	04/22/26	CP	Royal Bank of Canada 0.0 01/15/2027	30,000,000.00	97.149	29,144,633.33	223,416.67	223,416.67	(631,950.00)	29,368,050.00
89233HQ15	06/10/26	CP	Toyota Motor Credit Corp 0.0 03/01/2027	20,000,000.00	97.081	19,416,266.67	46,433.33	46,433.33	(537,300.00)	19,462,700.00
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				437,047,134.43		434,939,154.23	709,718.14	784,146.37	(1,323,833.83)	435,723,300.60
Grand Total				437,047,134.43		434,939,154.23	709,718.14	784,146.37	(1,323,833.83)	435,723,300.60

Projected Cash Flows

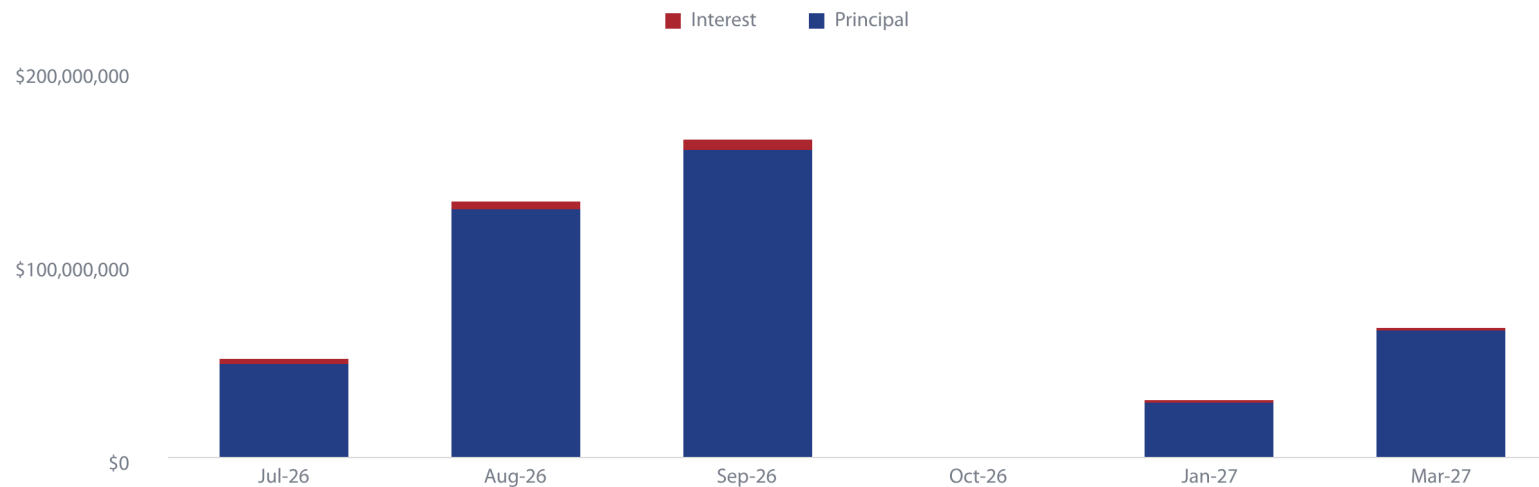
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	07/01/26	198,541.22		198,541.22
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	103,564.64		103,564.64
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	155,346.95		155,346.95
TXTM15-17	3.81 07/15/2026	07/15/26	788,095.89		788,095.89
TXTM15-17	3.81 07/15/2026	07/15/26		25,000,000.00	25,000,000.00
TXTM15-18	3.83 07/15/2026	07/15/26	789,609.59		789,609.59
TXTM15-18	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
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

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
78009BNF5	Royal Bank of Canada 0.0 01/15/2027	01/15/27		30,000,000.00	30,000,000.00
89233HQ15	Toyota Motor Credit Corp 0.0 03/01/2027	03/01/27		20,000,000.00	20,000,000.00
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			11,598,183.92	437,047,134.43	448,645,318.35

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
July 2026	2,035,158.29	50,000,000.00	52,035,158.29
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	67,047,134.43	67,458,298.17
Total	11,598,183.92	437,047,134.43	448,645,318.35



Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Securities offered by HTS: (1) are not FDIC (Federal Deposit Insurance Corporation) insured; (2) are not bank deposits; (3) are not guaranteed by any bank or by any other federal government agency. None of the named entities are affiliates of HTS or HSAM. Hilltop Securities Asset Management (HSAM) is an SEC-registered investment advisor. Hilltop Securities Inc. (HTS) is a registered broker-dealer, registered investment adviser and municipal advisor firm that does not provide tax or legal advice. Member of FINRA & SIPC. HTS and HSAM are wholly owned subsidiaries of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood St., Suite 3400, Dallas, Texas 75201, (214) 859-1800, 833-4HILLTOP.

Copyright 2025, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.