INVESTMENT REPORT

Northwest ISD

July 1 to September 30, 2026



©Hilltop Securities Asset Management, LLC. All rights reserved.

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 20
Disclosures & Disclaimers 21

©Hilltop Securities Asset Management, LLC. All rights reserved.

Market Recap

Treasury yields surged higher in September as low unemployment and stubborn inflation provided the Federal Reserve with enough reason to raise rates for the first time in more than three years. The rate hike, along with hawkish Fed rhetoric and growing concerns about federal deficits and debt, drove yields sharply higher across the Treasury curve.

Economic data released throughout the month pointed to continued expansion. The ISM Manufacturing Index held at 54.6 in August, while the Services Index registered 55.4, both comfortably in expansion territory and consistent with healthy demand across much of the economy. Growth expectations also improved with the Atlanta Fed's GDPNow model projecting third-quarter GDP growth of 5%, driven in part by booming corporate investment in AI (artificial intelligence) infrastructure.

The labor market surprised to the upside as employers added 162k jobs in August, easily exceeding consensus expectations while revisions to June and July payrolls added another 55k jobs to the tally. The unemployment rate held steady at 4.1%, while labor force participation edged up to 61.6%, its first increase in nearly a year. Wage growth was modest, with average hourly earnings rising 3.1% year-over-year.

Overall, labor market activity continues to reflect a "no-hire, no-fire" environment. Job openings fell to 7.1 million in August, their lowest level in five months, as employers have become increasingly selective about adding workers. Meanwhile, layoffs are near their lowest levels in more than a year, suggesting businesses are reluctant to reduce headcount.

Inflation is the primary focus for markets and policymakers and remains a major concern. August core CPI registered an above consensus 0.3% month-over-month gain which kept the annual rate at 2.4%, reinforcing worries that progress toward the Federal Reserve's 2% objective has stalled. Core PCE, the Fed's preferred inflation gauge, increased 0.25% during the month and continues to run near a 3.0% annual pace. While inflation has moderated from earlier highs, the pace of improvement remains painfully slow.

Adding to inflation concerns during September, energy markets experienced more volatility as escalating tensions in the Middle East raised concerns about potential supply disruptions. Oil prices moved higher and diesel fuel reached a record high at $6.52 per gallon, contributing to worries that elevated energy costs would add to inflationary pressures.

The Federal Open Market Committee raised the federal funds target rate by 25 basis points at its September meeting, bringing the overnight target rate to a 3.75% to 4.00% range. Chair Kevin Warsh offered little guidance regarding future meetings, emphasizing instead that policy will be data dependent. Since the meeting, hawkish commentary from several Fed officials indicated that additional tightening may still be necessary if inflation fails to show more convincing improvement.

The economic backdrop entering October appears stronger than it did just a month ago. Unemployment is low, consumer spending has stabilized, and business activity surveys continue pointing toward expansion. Inflation remains above the Federal Reserve's target and recent data suggests the path back to 2% may be slower than policymakers would like. Markets have adjusted accordingly, with futures implying at least one more hike before year end and as much as 100bps of additional tightening over the next twelve months. Longer-term Treasury yields have responded to the combination of stronger growth expectations, persistent inflation, massive federal borrowing needs, and increased Treasury supply by sending yield to multi-decade highs. Until inflation shows more meaningful progress toward the Federal Reserve's 2% target, investors should expect policymakers to maintain a hawkish bias and longer-term yields to remain near recent highs.

©Hilltop Securities Asset Management, LLC. All rights reserved.

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

©Hilltop Securities Asset Management, LLC. All rights reserved.

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-26	Current 30 Sep-26
Par Value	1,076,091,332.17	826,977,587.30
Original Cost	1,073,983,351.97	825,538,487.30
Book Value	1,074,767,498.34	826,305,392.86
Market Value	1,074,752,665.77	826,235,267.30
Accrued Interest	8,288,945.71	466,976.60
Book Value Plus Accrued	1,083,056,444.05	826,772,369.46
Market Value Plus Accrued	1,083,041,611.48	826,702,243.90
Net Unrealized Gain/(Loss)	(14,832.57)	(70,125.56)

Income Summary

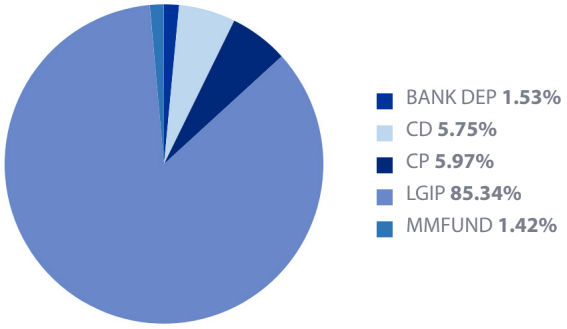
Current Period	1 Jul-26 to 30 Sep-26
Interest Income	8,441,602.43
Net Amortization/Accretion	651,639.39
Realized Gain/(Loss)	0.00
Net Income	9,093,241.82

Fiscal Year-to-Date	1 Jul-26 to 30 Sep-26
Net Income	9,093,241.82

Portfolio Characteristics

	Prior 30 Jun-26	Current 30 Sep-26
Yield to Maturity	3.740%	3.812%
Yield to Worst	3.740%	3.812%
Days to Final Maturity	41	18
Days to Effective Maturity	41	18
Duration	0.68	0.52

Asset Allocation



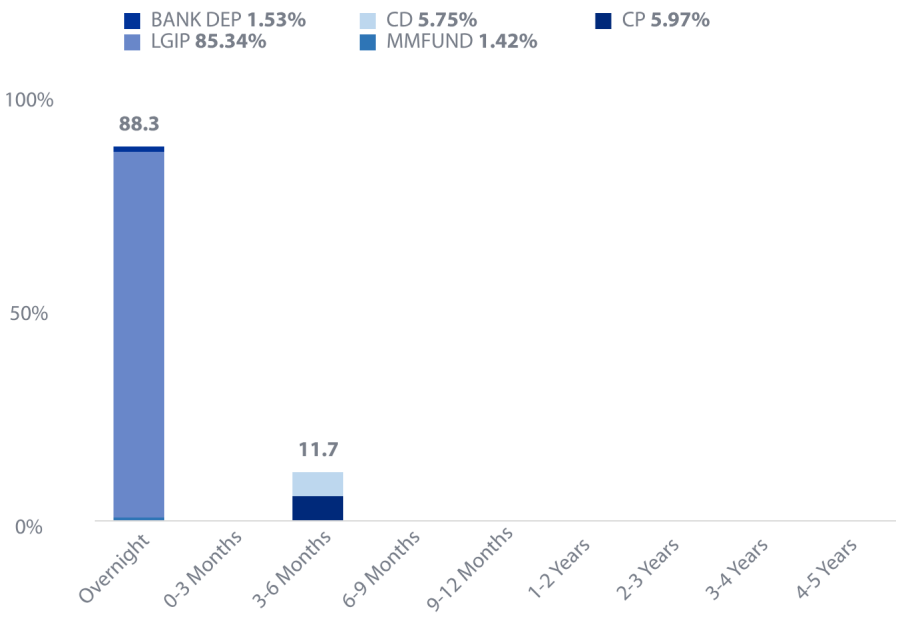
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	457,452.83	(457,452.83)	0.00	(457,452.83)	0.00
Maturity	(340,000,000.00)	340,000,000.00	0.00	340,000,000.00	0.00
Coupon	0.00	0.00	10,262,060.65	10,262,060.65	0.00

©Hilltop Securities Asset Management, LLC. All rights reserved.

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
Texas DAILY Select	37.49%
TEX PRIME	29.89%
TEXPOOL	11.03%
TXDLY	6.93%
Gulf Coast Educators FCU	5.75%
Royal Bank of Canada	3.59%
WF	2.95%
Toyota Motor Credit Corporation	2.38%

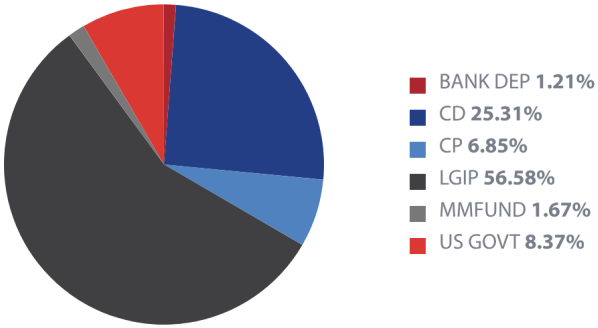
Maturity Distribution by Security Type

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	12,612,376.70	--	--	--	--	--	--	--	--	**12,612,376.70**
CD	--	--	47,504,587.26	--	--	--	--	--	--	**47,504,587.26**
CP	--	--	49,327,805.56	--	--	--	--	--	--	**49,327,805.56**
LGIP	705,131,983.98	--	--	--	--	--	--	--	--	**705,131,983.98**
MMFUND	11,728,639.36	--	--	--	--	--	--	--	--	**11,728,639.36**
Total	**729,473,000.04**	**–**	**96,832,392.82**	**–**	**–**	**–**	**–**	**–**	**–**	**826,305,392.86**

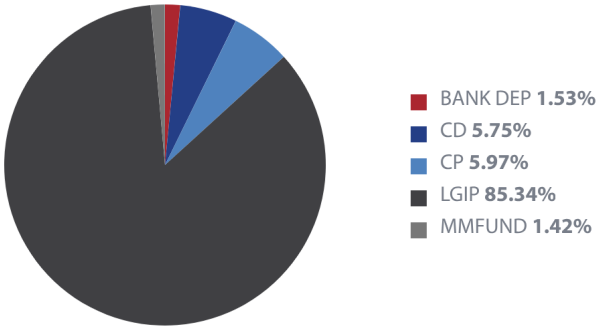
©Hilltop Securities Asset Management, LLC. All rights reserved.

Asset Allocation

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



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



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-26	Prior Allocation 30-Jun-26	Change in Allocation	Current Balance 30-Sep-26	Current Allocation 30-Sep-26	Yield to Maturity
BANK DEP	13,000,858.17	1.21%	0.32%	12,612,376.70	1.53%	0.480%
CD	272,047,134.43	25.31%	(19.56%)	47,504,587.26	5.75%	3.900%
CP	73,671,895.83	6.85%	(0.88%)	49,327,805.56	5.97%	4.005%
LGIP	608,096,592.26	56.58%	28.76%	705,131,983.98	85.34%	3.856%
MMFUND	17,946,747.31	1.67%	(0.25%)	11,728,639.36	1.42%	3.620%
US GOVT	90,004,270.33	8.37%	(8.37%)	0.00	0.00%	
Portfolio Total	**1,074,767,498.34**	**100.00%**		**826,305,392.86**	**100.00%**	**3.812%**

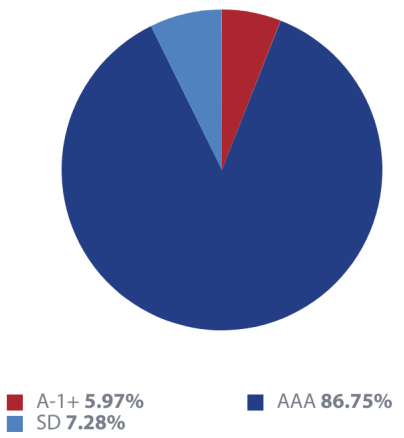
©Hilltop Securities Asset Management, LLC. All rights reserved.

Credit Rating Summary

Rating Distribution

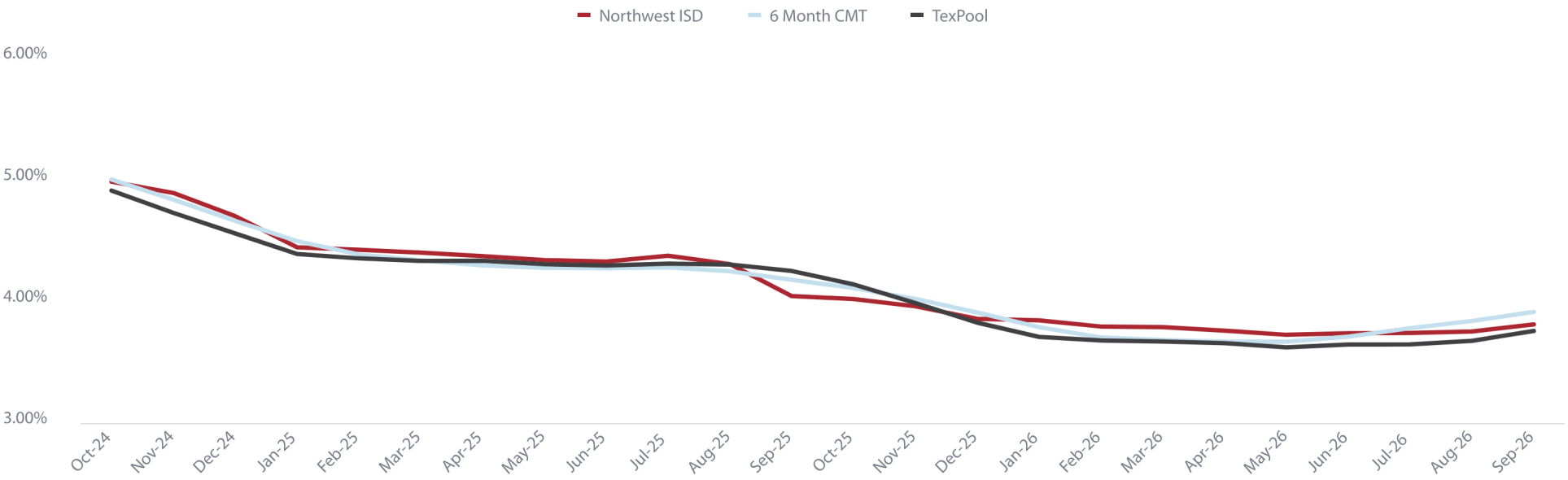
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	47,504,587.26	5.75%
Demand Deposits	12,612,376.70	1.53%
Total Secured Deposits	**60,116,963.96**	**7.28%**
Local Government Investment Pools & Money Market Funds		
AAA	716,860,623.34	86.75%
Total Local Government Investment Pools & Money Market Funds	**716,860,623.34**	**86.75%**
Short Term Rating Distribution		
A-1+	49,327,805.56	5.97%
Total Short Term Rating Distribution	**49,327,805.56**	**5.97%**
Portfolio Total	**826,305,392.86**	**100.00%**

Allocation by Rating



©Hilltop Securities Asset Management, LLC. All rights reserved.

Benchmark Comparison



Yield Overview

	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	Jul-26	Aug-26	Sep-26
Northwest ISD	**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**	**3.74**	**3.76**	**3.81**
6 Month CMT	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	3.78	3.84	3.92
TexPool	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	3.65	3.68	3.76

©Hilltop Securities Asset Management, LLC. All rights reserved.

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	1,250,010.81	1,250,010.81	11,675.63	1,261,686.44	1,261,686.44	11,675.63	1	3.759%	3.759%
Capital Project	764,797,107.74	764,782,275.17	(135,588,946.35)	629,263,454.38	629,193,328.82	6,932,191.62	24	3.879%	3.879%
Capital Project AFB	494,271.19	494,271.19	4,616.82	498,888.01	498,888.01	4,616.82	1	3.759%	3.759%
General Operating Fund	175,623,759.65	175,623,759.65	(45,182,080.09)	130,441,679.56	130,441,679.56	1,339,948.79	1	3.817%	3.817%
Interest & Sinking	120,895,763.84	120,895,763.84	(67,361,297.18)	53,534,466.66	53,534,466.66	790,798.66	1	3.724%	3.724%
Payroll Fund	11,706,585.11	11,706,585.11	(401,367.30)	11,305,217.81	11,305,217.81	14,010.30	1	0.480%	0.480%
Total	**1,074,767,498.34**	**1,074,752,665.77**	**(248,517,398.47)**	**826,305,392.86**	**826,235,267.30**	**9,093,241.82**	**18**	**3.812%**	**3.812%**

©Hilltop Securities Asset Management, LLC. All rights reserved.

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	3.759	09/30/26			1,261,686.44	100.000	1,261,686.44	1,261,686.44	100.000	1,261,686.44	1		3.759	3.759	AAA
Total Activity Account								**1,261,686.44**		**1,261,686.44**	**1,261,686.44**		**1,261,686.44**	**1**		**3.759**	**3.759**	
Capital Project																		
TEXPOOL		LGIP	TexPool	3.759	09/30/26			1,173,899.84	100.000	1,173,899.84	1,173,899.84	100.000	1,173,899.84	1		3.759	3.759	AAA
TEXPRIME		LGIP	TexPool Prime	3.903	09/30/26			189,788,851.24	100.000	189,788,851.24	189,788,851.24	100.000	189,788,851.24	1		3.903	3.903	AAA
TXDAILY		LGIP	TexasDAILY	3.730	09/30/26			57,230,322.53	100.000	57,230,322.53	57,230,322.53	100.000	57,230,322.53	1		3.730	3.730	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.870	09/30/26			282,318,588.22	100.000	282,318,588.22	282,318,588.22	100.000	282,318,588.22	1		3.870	3.870	AAA
WFNWISDSW		MMFUND	Allspring Govt MM Instl		09/30/26			1,919,399.73	100.000	1,919,399.73	1,919,399.73	100.000	1,919,399.73	1		3.620	3.620	AAA
78009BNF5	04/22/26	CP	Royal Bank of Canada	0.000	01/15/27			30,000,000.00	97.149	29,144,633.33	29,661,683.33	98.752	29,625,480.00	107		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	19,666,122.22	98.161	19,632,200.00	152		4.100	4.100	A-1+
CD-6024		CD	Gulf Coast Educators FCU	3.900	03/17/27			20,617,687.04	100.000	20,617,687.04	20,617,687.04	100.000	20,617,687.04	168		3.900	3.900	SD
CD-6025		CD	Gulf Coast Educators FCU	3.900	03/29/27			10,754,760.09	100.000	10,754,760.09	10,754,760.09	100.000	10,754,760.09	180		3.900	3.900	SD
CD-6026		CD	Gulf Coast Educators FCU	3.900	03/29/27			16,132,140.13	100.000	16,132,140.13	16,132,140.13	100.000	16,132,140.13	180		3.900	3.900	SD
Total Capital Project								**629,935,648.82**		**628,496,548.82**	**629,263,454.38**		**629,193,328.82**	**24**		**3.879**	**3.879**	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool	3.759	09/30/26			498,888.01	100.000	498,888.01	498,888.01	100.000	498,888.01	1		3.759	3.759	AAA
Total Capital Project AFB								**498,888.01**		**498,888.01**	**498,888.01**		**498,888.01**	**1**		**3.759**	**3.759**	
General Operating Fund																		
TEXPOOL		LGIP	TexPool	3.759	09/30/26			56,889,941.52	100.000	56,889,941.52	56,889,941.52	100.000	56,889,941.52	1		3.759	3.759	AAA
TEXPRIME		LGIP	TexPool Prime	3.903	09/30/26			55,781,922.02	100.000	55,781,922.02	55,781,922.02	100.000	55,781,922.02	1		3.903	3.903	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.870	09/30/26			7,949,257.39	100.000	7,949,257.39	7,949,257.39	100.000	7,949,257.39	1		3.870	3.870	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	09/30/26			11,319.00	100.000	11,319.00	11,319.00	100.000	11,319.00	1		0.480	0.480	SD
WFNWISDSW		MMFUND	Allspring Govt MM Instl		09/30/26			9,809,239.63	100.000	9,809,239.63	9,809,239.63	100.000	9,809,239.63	1		3.620	3.620	AAA
Total General Operating Fund								**130,441,679.56**		**130,441,679.56**	**130,441,679.56**		**130,441,679.56**	**1**		**3.817**	**3.817**	
Interest & Sinking																		

©Hilltop Securities Asset Management, LLC. All rights reserved.

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
TEXPOOL		LGIP	TexPool	3.759	09/30/26			31,304,438.46	100.000	31,304,438.46	31,304,438.46	100.000	31,304,438.46	1		3.759	3.759	AAA
TEXPRIME		LGIP	TexPool Prime	3.903	09/30/26			1,445,447.87	100.000	1,445,447.87	1,445,447.87	100.000	1,445,447.87	1		3.903	3.903	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.870	09/30/26			19,488,740.44	100.000	19,488,740.44	19,488,740.44	100.000	19,488,740.44	1		3.870	3.870	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	09/30/26			1,295,839.89	100.000	1,295,839.89	1,295,839.89	100.000	1,295,839.89	1		0.480	0.480	SD
Total Interest & Sinking								**53,534,466.66**		**53,534,466.66**	**53,534,466.66**		**53,534,466.66**	**1**		**3.724**	**3.724**	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	09/30/26			11,305,217.81	100.000	11,305,217.81	11,305,217.81	100.000	11,305,217.81	1		0.480	0.480	SD
Total Payroll Fund								**11,305,217.81**		**11,305,217.81**	**11,305,217.81**		**11,305,217.81**	**1**		**0.480**	**0.480**	
Grand Total								**826,977,587.30**		**825,538,487.30**	**826,305,392.86**		**826,235,267.30**	**18**		**3.812**	**3.812**	

©Hilltop Securities Asset Management, LLC. All rights reserved.

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	11,675.63	11,675.63	0.00	0.00	0.00	0.00	11,675.63
Total Activity Account			**0.00**	**11,675.63**	**11,675.63**	**0.00**	**0.00**	**0.00**	**0.00**	**11,675.63**
Capital Project										
TXTM15-17	CD	TexTerm 3.81 07/15/2026	751,561.64	36,534.25	788,095.89	0.00	0.00	0.00	0.00	36,534.25
TXTM15-18	CD	TexTerm 3.83 07/15/2026	752,883.56	36,726.03	789,609.59	0.00	0.00	0.00	0.00	36,726.03
TXTM15-19	CD	TexTerm 3.81 08/17/2026	751,561.64	122,650.69	874,212.33	0.00	0.00	0.00	0.00	122,650.69
TXTM15-20	CD	TexTerm 3.83 08/17/2026	1,505,767.12	246,589.05	1,752,356.17	0.00	0.00	0.00	0.00	246,589.05
62479MHX4	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.00	0.00	0.00	0.00	158,854.17	0.00	158,854.17
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	376,019.02	186,480.98	562,500.00	0.00	0.00	9,315.71	0.00	195,796.69
TXTM15-21	CD	TexTerm 3.84 09/14/2026	636,282.74	165,698.63	801,981.37	0.00	0.00	0.00	0.00	165,698.63
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	407,201.09	286,548.91	693,750.00	0.00	0.00	(43,685.77)	0.00	242,863.14
TXTM15-22	CD	TexTerm 3.84 09/15/2026	1,181,667.95	311,829.04	1,493,496.99	0.00	0.00	0.00	0.00	311,829.04
TXTM15-23	CD	TexTerm 3.83 09/15/2026	1,204,613.70	318,991.78	1,523,605.48	0.00	0.00	0.00	0.00	318,991.78
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	263,934.43	261,065.57	525,000.00	0.00	0.00	30,099.73	0.00	291,165.30
TEXPOOL	LGIP	TexPool	0.00	11,023.38	11,023.38	0.00	0.00	0.00	0.00	11,023.38
TEXPRIME	LGIP	TexPool Prime	0.00	1,377,634.63	1,377,634.63	0.00	0.00	0.00	0.00	1,377,634.63
TXDAILY	LGIP	TexasDAILY	0.00	527,694.28	527,694.28	0.00	0.00	0.00	0.00	527,694.28
TXDLYSEL	LGIP	Texas DAILY Select	0.00	1,843,642.66	1,843,642.66	0.00	0.00	0.00	0.00	1,843,642.66
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	80,465.74	80,465.74	0.00	0.00	0.00	0.00	80,465.74
78009BNF5	CP	Royal Bank of Canada 0.0 01/15/2027	0.00	0.00	0.00	0.00	0.00	293,633.33	0.00	293,633.33
89233HQ15	CP	Toyota Motor Credit Corp 0.0 03/01/2027	0.00	0.00	0.00	0.00	0.00	203,422.22	0.00	203,422.22
CD-6024	CD	Gulf Coast Educators FCU 3.9 03/17/2027	198,541.23	202,674.69	198,541.23	0.00	202,674.69	0.00	0.00	202,674.69
CD-6025	CD	Gulf Coast Educators FCU 3.9 03/29/2027	103,564.64	105,720.77	103,564.64	0.00	105,720.77	0.00	0.00	105,720.77
CD-6026	CD	Gulf Coast Educators FCU 3.9 03/29/2027	155,346.96	158,581.15	155,346.96	0.00	158,581.15	0.00	0.00	158,581.15
Total Capital Project			**8,288,945.71**	**6,280,552.23**	**14,102,521.34**	**0.00**	**466,976.60**	**651,639.39**	**0.00**	**6,932,191.62**
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	4,616.82	4,616.82	0.00	0.00	0.00	0.00	4,616.82

©Hilltop Securities Asset Management, LLC. All rights reserved.

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
Total Capital Project AFB			**0.00**	**4,616.82**	**4,616.82**	**0.00**	**0.00**	**0.00**	**0.00**	**4,616.82**
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	891,238.09	891,238.09	0.00	0.00	0.00	0.00	891,238.09
TEXPRIME	LGIP	TexPool Prime	0.00	267,948.78	267,948.78	0.00	0.00	0.00	0.00	267,948.78
TXDLYSEL	LGIP	Texas DAILY Select	0.00	75,969.12	75,969.12	0.00	0.00	0.00	0.00	75,969.12
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	104,792.80	104,792.80	0.00	0.00	0.00	0.00	104,792.80
Total General Operating Fund			**0.00**	**1,339,948.79**	**1,339,948.79**	**0.00**	**0.00**	**0.00**	**0.00**	**1,339,948.79**
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	589,070.51	589,070.51	0.00	0.00	0.00	0.00	589,070.51
TEXPRIME	LGIP	TexPool Prime	0.00	13,912.17	13,912.17	0.00	0.00	0.00	0.00	13,912.17
TXDLYSEL	LGIP	Texas DAILY Select	0.00	186,249.15	186,249.15	0.00	0.00	0.00	0.00	186,249.15
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,566.83	1,566.83	0.00	0.00	0.00	0.00	1,566.83
Total Interest & Sinking			**0.00**	**790,798.66**	**790,798.66**	**0.00**	**0.00**	**0.00**	**0.00**	**790,798.66**
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	14,010.30	14,010.30	0.00	0.00	0.00	0.00	14,010.30
Total Payroll Fund			**0.00**	**14,010.30**	**14,010.30**	**0.00**	**0.00**	**0.00**	**0.00**	**14,010.30**
Grand Total			**8,288,945.71**	**8,441,602.43**	**16,263,571.54**	**0.00**	**466,976.60**	**651,639.39**	**0.00**	**9,093,241.82**

©Hilltop Securities Asset Management, LLC. All rights reserved.

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-6026	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		155,346.96	100.000	155,346.96	0.00	155,346.96	0.00	3.900	3.900
CD-6024	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.900	03/17/27		198,541.23	100.000	198,541.23	0.00	198,541.23	0.00	3.900	3.900
CD-6025	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		103,564.64	100.000	103,564.64	0.00	103,564.64	0.00	3.900	3.900
Total Buy								**457,452.83**		**457,452.83**	**0.00**	**457,452.83**	**0.00**		
Coupon															
CD-6026	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	155,346.96	155,346.96	0.00	--	--
CD-6024	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.900	03/17/27		0.00		0.00	198,541.23	198,541.23	0.00	--	--
CD-6025	07/01/26	07/01/26	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	103,564.64	103,564.64	0.00	--	--
TXTM15-17	07/15/26	07/15/26	CD	TexTerm	3.810	07/15/26		0.00		0.00	788,095.89	788,095.89	0.00	--	--
TXTM15-18	07/15/26	07/15/26	CD	TexTerm	3.830	07/15/26		0.00		0.00	789,609.59	789,609.59	0.00	--	--
TXTM15-19	08/17/26	08/17/26	CD	TexTerm	3.810	08/17/26		0.00		0.00	874,212.33	874,212.33	0.00	--	--
TXTM15-20	08/17/26	08/17/26	CD	TexTerm	3.830	08/17/26		0.00		0.00	1,752,356.17	1,752,356.17	0.00	--	--
91282CLH2	08/31/26	08/31/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	562,500.00	562,500.00	0.00	--	--
TXTM15-21	09/14/26	09/14/26	CD	TexTerm	3.840	09/14/26		0.00		0.00	801,981.37	801,981.37	0.00	--	--
91282CHY0	09/15/26	09/15/26	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	693,750.00	693,750.00	0.00	--	--
TXTM15-22	09/15/26	09/15/26	CD	TexTerm	3.840	09/15/26		0.00		0.00	1,493,496.99	1,493,496.99	0.00	--	--
TXTM15-23	09/15/26	09/15/26	CD	TexTerm	3.830	09/15/26		0.00		0.00	1,523,605.48	1,523,605.48	0.00	--	--
91282CLP4	09/30/26	09/30/26	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	525,000.00	525,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**10,262,060.65**	**10,262,060.65**	**0.00**		
Maturity															
TXTM15-17	07/15/26	07/15/26	CD	TexTerm	3.810	07/15/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-18	07/15/26	07/15/26	CD	TexTerm	3.830	07/15/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-19	08/17/26	08/17/26	CD	TexTerm	3.810	08/17/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-20	08/17/26	08/17/26	CD	TexTerm	3.830	08/17/26		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
91282CLH2	08/31/26	08/31/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
62479MHX4	08/31/26	08/31/26	CP	MUFG Bank, Ltd., New York Branch	0.000	08/31/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-21	09/14/26	09/14/26	CD	TexTerm	3.840	09/14/26		(21,000,000.00)	100.000	21,000,000.00	0.00	21,000,000.00	0.00	--	--

©Hilltop Securities Asset Management, LLC. All rights reserved.

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
TXTM15-23	09/15/26	09/15/26	CD	TexTerm	3.830	09/15/26		(40,000,000.00)	100.000	40,000,000.00	0.00	40,000,000.00	0.00	--	--
TXTM15-22	09/15/26	09/15/26	CD	TexTerm	3.840	09/15/26		(39,000,000.00)	100.000	39,000,000.00	0.00	39,000,000.00	0.00	--	--
91282CHY0	09/15/26	09/15/26	US GOVT	U.S. Treasury Note	4.625	09/15/26		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
91282CLP4	09/30/26	09/30/26	US GOVT	U.S. Treasury Note	3.500	09/30/26		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
Total Maturity								**(340,000,000.00)**		**340,000,000.00**	**0.00**	**340,000,000.00**	**0.00**		

©Hilltop Securities Asset Management, LLC. All rights reserved.

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	457,452.83	(457,452.83)	0.00	(457,452.83)	0.00	3.900	3.900
Total Maturity	(340,000,000.00)	340,000,000.00	0.00	340,000,000.00	0.00	3.855	3.855
Total Coupon	0.00	0.00	*10,262,060.65*	10,262,060.65	*0.00*		

©Hilltop Securities Asset Management, LLC. All rights reserved.

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										
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.000	0.00	158,854.17	0.00	0.00	0.00
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note 3.75 08/31/2026	0.00	0.000	0.00	9,315.71	0.00	0.00	0.00
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note 4.625 09/15/2026	0.00	0.000	0.00	(43,685.77)	0.00	0.00	0.00
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	0.00	0.000	0.00	30,099.73	0.00	0.00	0.00
78009BNF5	04/22/26	CP	Royal Bank of Canada 0.0 01/15/2027	30,000,000.00	97.149	29,144,633.33	293,633.33	517,050.00	(338,316.67)	29,661,683.33
89233HQ15	06/10/26	CP	Toyota Motor Credit Corp 0.0 03/01/2027	20,000,000.00	97.081	19,416,266.67	203,422.22	249,855.55	(333,877.78)	19,666,122.22
CD-6024		CD	Gulf Coast Educators FCU 3.9 03/17/2027	20,617,687.04	100.000	20,617,687.04	0.00	0.00	0.00	20,617,687.04
CD-6025		CD	Gulf Coast Educators FCU 3.9 03/29/2027	10,754,760.09	100.000	10,754,760.09	0.00	0.00	0.00	10,754,760.09
CD-6026		CD	Gulf Coast Educators FCU 3.9 03/29/2027	16,132,140.13	100.000	16,132,140.13	0.00	0.00	0.00	16,132,140.13
Total Capital Project				**97,504,587.26**		**96,065,487.26**	**651,639.39**	**766,905.56**	**(672,194.44)**	**96,832,392.82**
Grand Total				**97,504,587.26**		**96,065,487.26**	**651,639.39**	**766,905.56**	**(672,194.44)**	**96,832,392.82**

©Hilltop Securities Asset Management, LLC. All rights reserved.

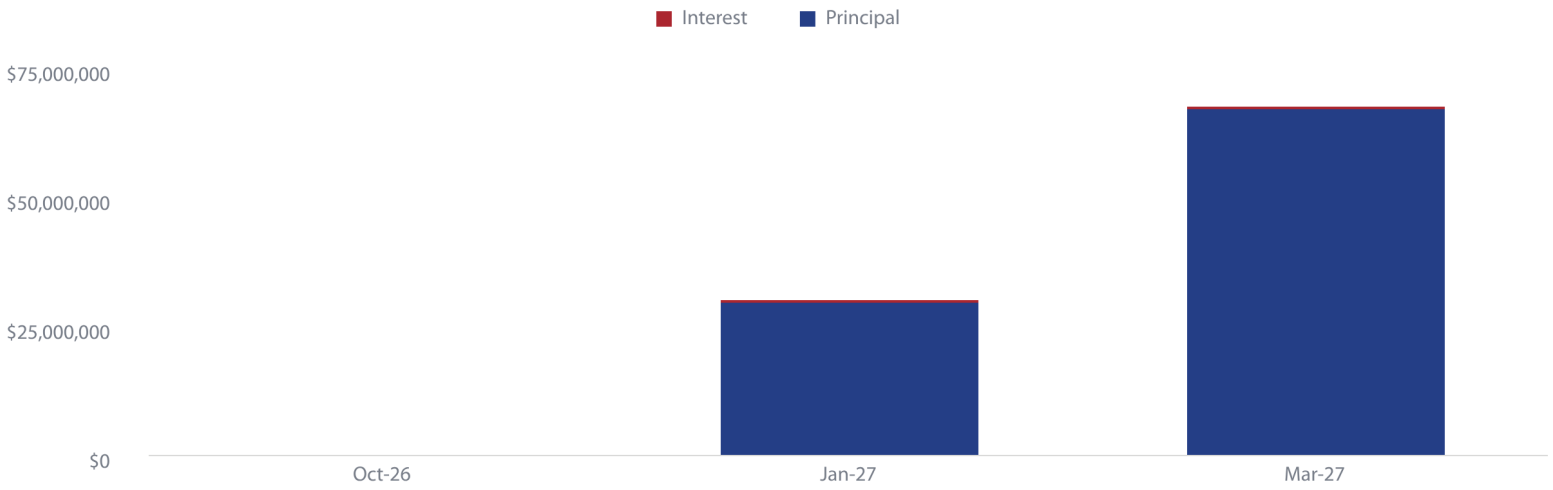
Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	10/01/26	202,674.70		202,674.70
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	105,720.76		105,720.76
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	158,581.15		158,581.15
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	01/01/27	202,674.69		202,674.69
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	105,720.77		105,720.77
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	158,581.15		158,581.15
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	165,223.93		165,223.93
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	03/17/27		20,617,687.04	20,617,687.04
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27	99,975.07		99,975.07
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27		10,754,760.09	10,754,760.09
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27	149,962.61		149,962.61
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	03/29/27		16,132,140.13	16,132,140.13
Grand Total			**1,349,114.82**	**97,504,587.26**	**98,853,702.08**

©Hilltop Securities Asset Management, LLC. All rights reserved.

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2026	466,976.61		466,976.61
January 2027	466,976.60	30,000,000.00	30,466,976.60
March 2027	415,161.61	67,504,587.26	67,919,748.87
Total	**1,349,114.82**	**97,504,587.26**	**98,853,702.08**



©Hilltop Securities Asset Management, LLC. All rights reserved.

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.

©Hilltop Securities Asset Management, LLC. All rights reserved.