



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 2025

Prepared by
Valley View Consulting, L.L.C.

The investment portfolio of the City of Round Rock, Texas is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Signature withheld for security purposes
Chief Financial Officer

Signature withheld for security purposes
Controller


Valley View Consulting, LLC

Signature withheld for security purposes
Deputy Chief Financial Officer

Signature withheld for security purposes
Treasury Accountant

Dated

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

City of Round Rock, Texas Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

Asset Type	September 30, 2024			September 30, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Cash	0.12%	\$ 16,074,855	\$ 16,074,855	0.08%	\$ 26,576,839	\$ 26,576,839
Certificates of Deposit	4.70%	139,383,236	139,383,236	4.14%	159,118,068	159,118,068
Local Government Investment Pool	5.18%	100,072,235	100,072,235	4.35%	111,949,545	111,949,545
Money Market Accounts	5.06%	63,417,737	63,417,737	4.30%	63,687,443	63,687,443
Municipal		-	-		-	-
US Agency	4.72%	237,168,565	239,090,032	4.62%	177,896,942	178,546,851
US Treasury	4.71%	14,938,125	15,001,857	4.65%	9,855,258	9,875,531
Totals		\$ 571,054,753	\$ 573,039,951		\$ 549,084,095	\$ 549,754,277
Fourth Quarter-End Yield	4.70%			4.17%		
Average Quarter-End Yields - Fiscal Year (1):						
Round Rock - Total Portfolio	4.56%			4.31%		
TexPool Yield	5.29%			4.36%		
Rolling Three Mo. Treas. Yield	5.42%			4.38%		
Rolling Six Mo. Treas. Yield	5.34%			4.35%		
Rolling 1 Yr. Treas. Yield	5.09%			4.41%		
Rolling 2 Yr. Treas. Yield	4.22%			4.40%		
Year-to-date Interest Income		\$ 25,166,912	Approximate		\$ 25,895,858	Approximate

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

Summary Holdings by Investment Category (Security Sector)

September 30, 2025

Description	YTM @ Cost	Book Value	Market Value
Cash	0.08%	\$ 26,576,839	\$ 26,576,839
Certificates of Deposit	4.14%	159,118,068	159,118,068
Local Government Investment Pool	4.35%	111,949,545	111,949,545
Money Market Accounts	4.30%	63,687,443	63,687,443
US Agency	4.62%	177,896,942	178,546,851
US Treasury	4.65%	9,855,258	9,875,531
Total / Average	4.17%	\$ 549,084,095	\$ 549,754,277

June 30, 2025

Description	YTM @ Cost	Book Value	Market Value
Cash	0.08%	\$ 28,365,134	\$ 28,365,134
Certificates of Deposit	4.37%	130,842,063	130,842,063
Local Government Investment Pool	4.30%	191,087,109	191,087,109
Money Market Accounts	4.08%	84,432,374	84,432,374
US Agency	4.67%	203,127,111	203,762,697
US Treasury	4.65%	9,810,843	9,833,226
Total / Average	4.23%	\$ 647,664,635	\$ 648,322,604

Average Yield

	Current Quarter (1)	Fiscal Year- to-Date (2)
Total Portfolio	4.17%	4.31%
TexPool Yield	4.25%	4.36%
Rolling Three Mo. Treas. Yield	4.24%	4.38%
Rolling Six Mo. Treas. Yield	4.17%	4.35%
Rolling 1 Yr. Treas. Yield	4.07%	4.41%
Rolling 2 Yr. Treas. Yield	4.24%	4.40%
Investment Income (3)		
Interest Income (Approximate)	\$ 6,469,936	\$ 25,895,858
WAM at 9/30/2025 Policy WAM Max		
Total Portfolio	154 days	540 days
Pooled Funds	180 days	540 days

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

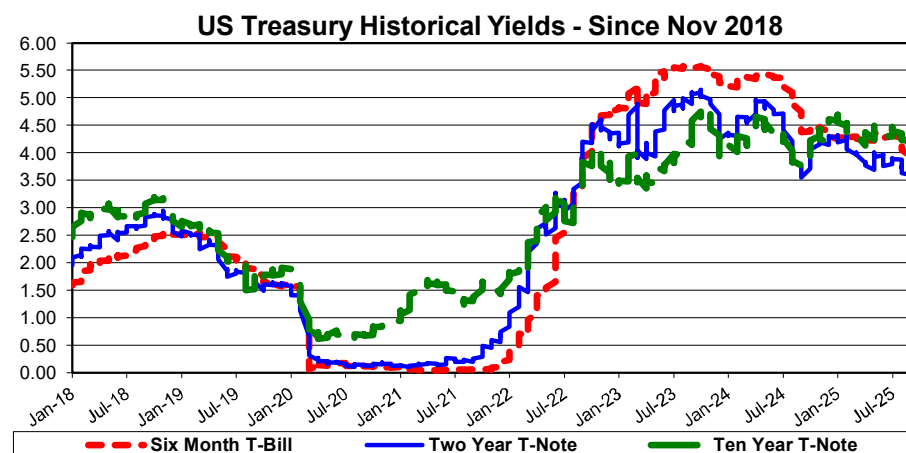
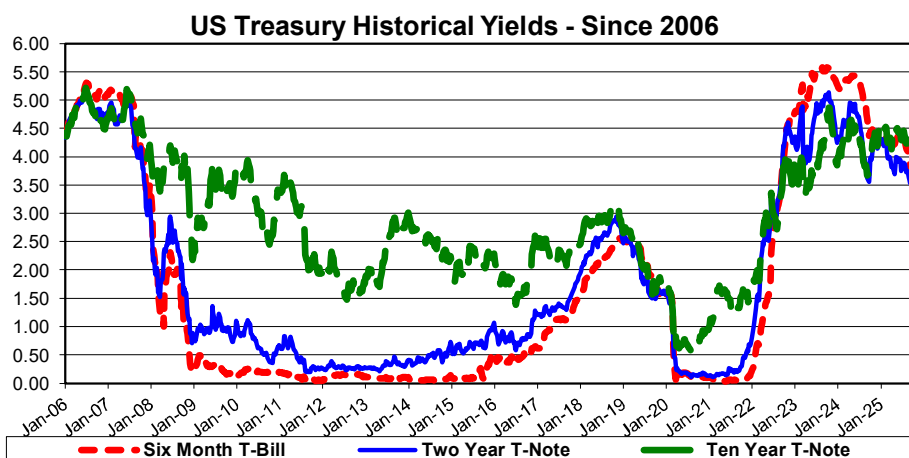
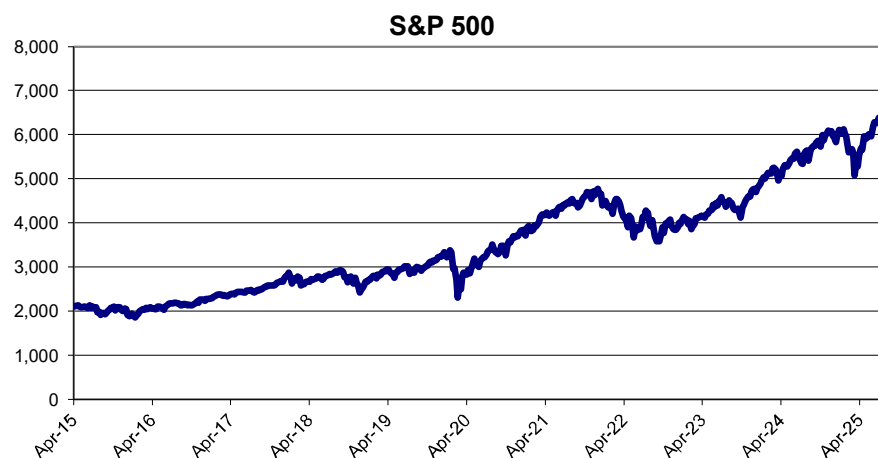
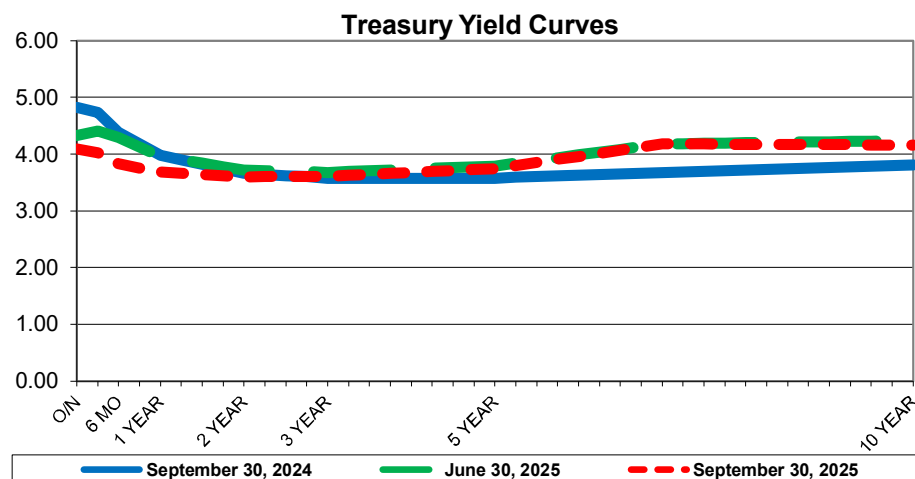
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(3) Investment Income includes coupon interest, accrued interest, and discount and premium amortization.

Economic Overview

9/30/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target range to 4.00% - 4.25% September 17th (Effective Fed Funds trade +/-4.08%). Expectations for additional rate cuts remain - projecting two more 0.25% cuts before year-end. Sep Non-Farm Payroll was delayed by the government shut down. Second Quarter 2025 GDP (final) increased to + 3.8%. The S&P 500 Stock Index continued climbing and reached a new high (+/-6,700). The yield curve condensed with a slight upward slope. Crude Oil remains in the low \$60s. Inflation continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.

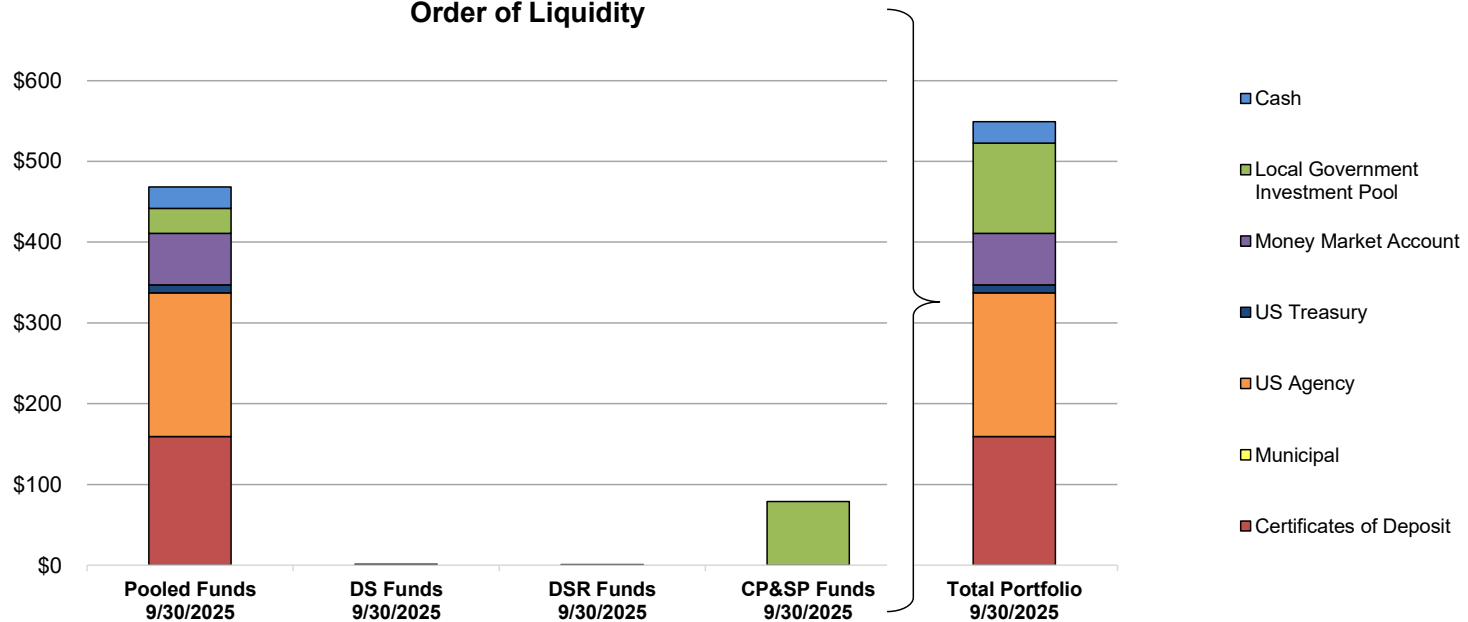


Holdings by Investment Category

September 30, 2025

	Pooled Funds		Debt Service Funds		Debt Service Reserve Funds		Capital Project & Special Purpose Funds		Total Portfolio	
Description	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio
Cash	\$ 26,576,839	5%	\$ –	0%	\$ –	0%	\$ –	0%	\$ 26,576,839	5%
Certificates of Deposit	159,118,068	29%	–	0%	–	0%	–	0%	159,118,068	29%
Investment Pools	31,114,060	6%	1,283,588	0%	710,081	0%	78,841,815	14%	111,949,545	20%
Money Market Accounts	63,647,702	12%	–	0%	–	0%	39,741	0%	63,687,443	12%
Municipal	–	0%	–	0%	–	0%	–	0%	–	0%
US Agency	177,896,942	32%	–	0%	–	0%	–	0%	177,896,942	32%
US Treasury	9,855,258	2%	–	0%	–	0%	–	0%	9,855,258	2%
Total / Average	\$ 468,208,869	85%	\$ 1,283,588	0%	\$ 710,081	0%	\$ 78,881,556	14%	\$ 549,084,095	100%

Portfolio Balances (Millions) Order of Liquidity



Investment Holdings by Investment Category

September 30, 2025

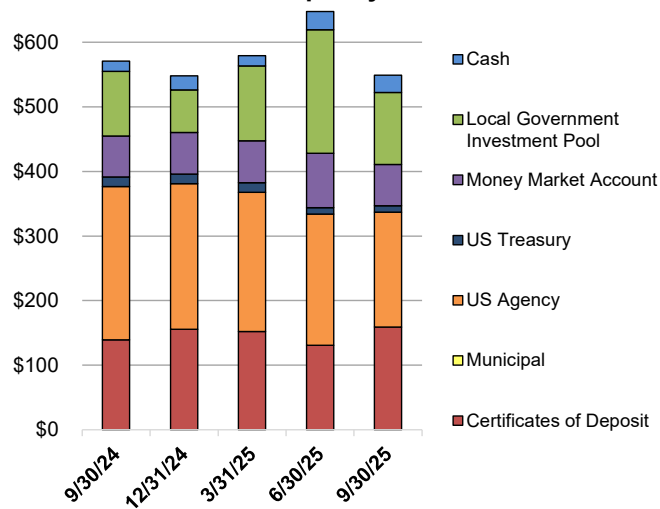
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 26,576,839	4.8%	100%
Investment Pools	111,949,545	20.4%	100%
Money Market Accounts	63,687,443	11.6%	75%
Certificates of Deposit	159,118,068	29.0%	85%
Commercial Paper	—	0.0%	10% / 5%
Municipal	—	0.0%	35% / 5%
US Agency	177,896,942	32.4%	85%
US Treasury	9,855,258	1.8%	85%
Total / Average	\$ 549,084,095	100%	PASSED

Quarterly Transactions By Investment Category

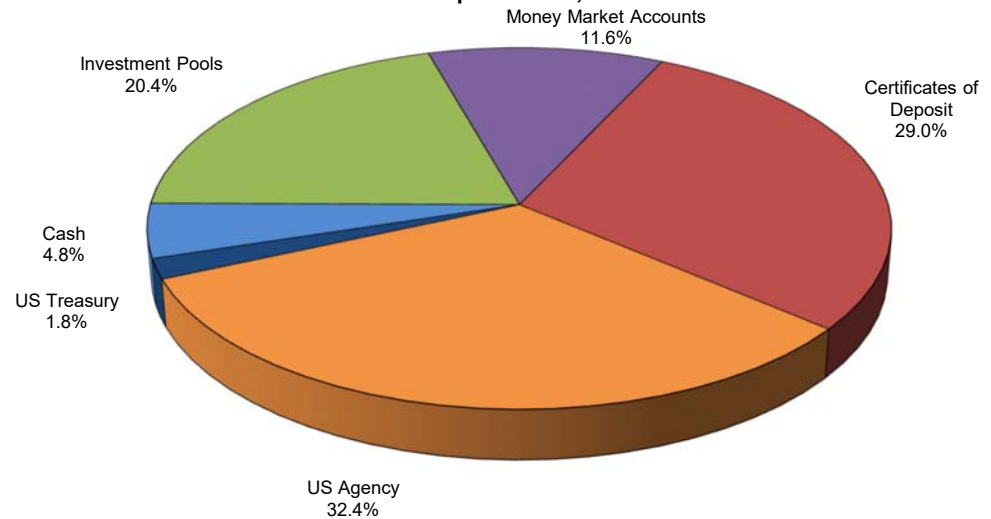
September 30, 2025

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ —	\$ —	\$ —	\$ —	\$ 87,405	\$ (1,788,295)
Investment Pools	—	—	—	—	1,643,850	(79,137,564)
Money Markets Accounts	—	—	—	—	862,376	(20,744,931)
Certificates of Deposit	69,852,588	—	41,576,583	—	1,567,301	—
Commercial Paper	—	—	—	—	—	—
Municipal	—	—	—	—	—	—
US Agency	—	—	25,500,000	—	1,947,250	—
US Treasury	—	—	—	—	15,625	—
Totals	\$ 69,852,588	\$ —	\$ 67,076,583	\$ —	\$ 6,123,807	\$ (101,670,790)

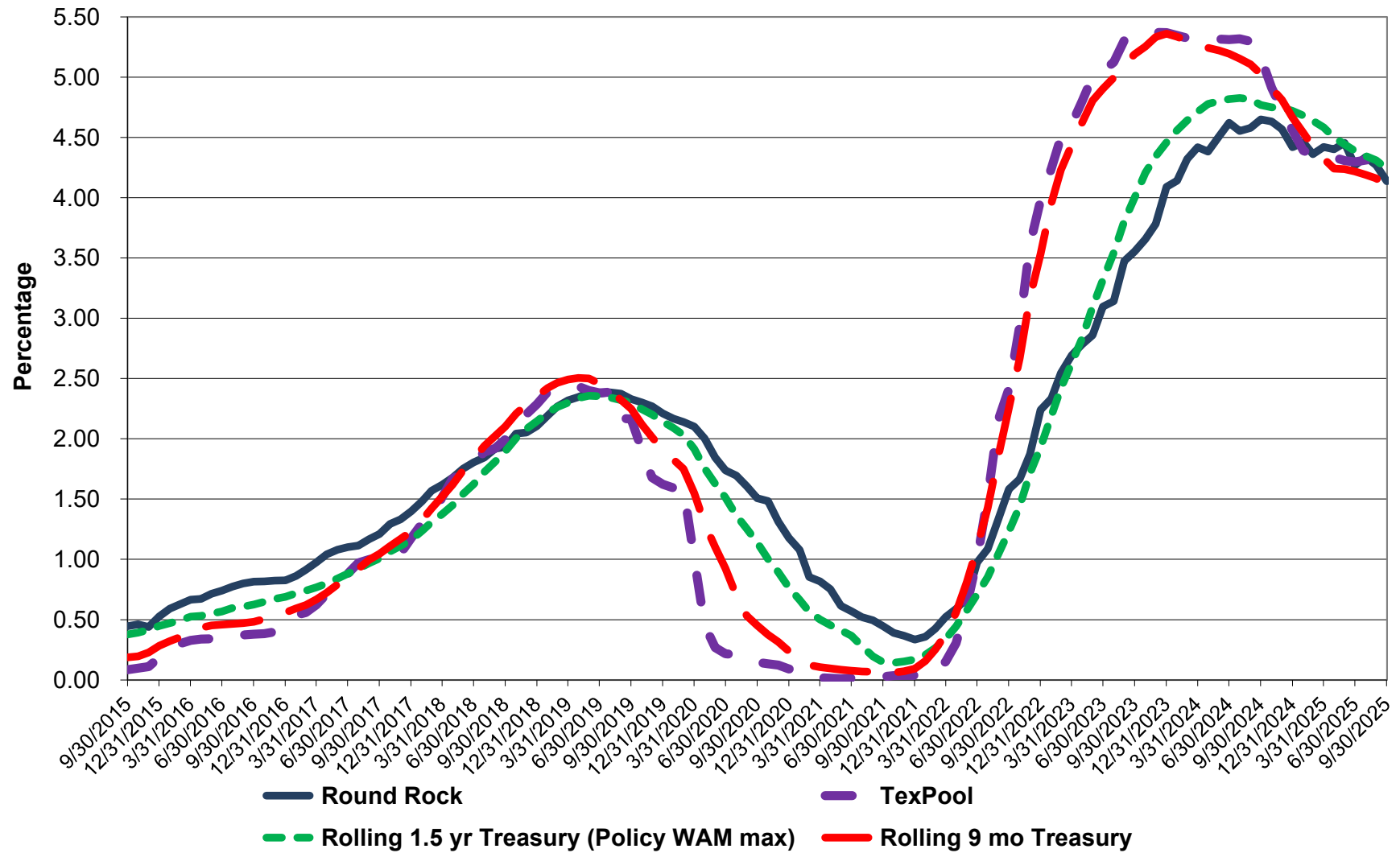
**Portfolio Balances (Millions)
Order of Liquidity**



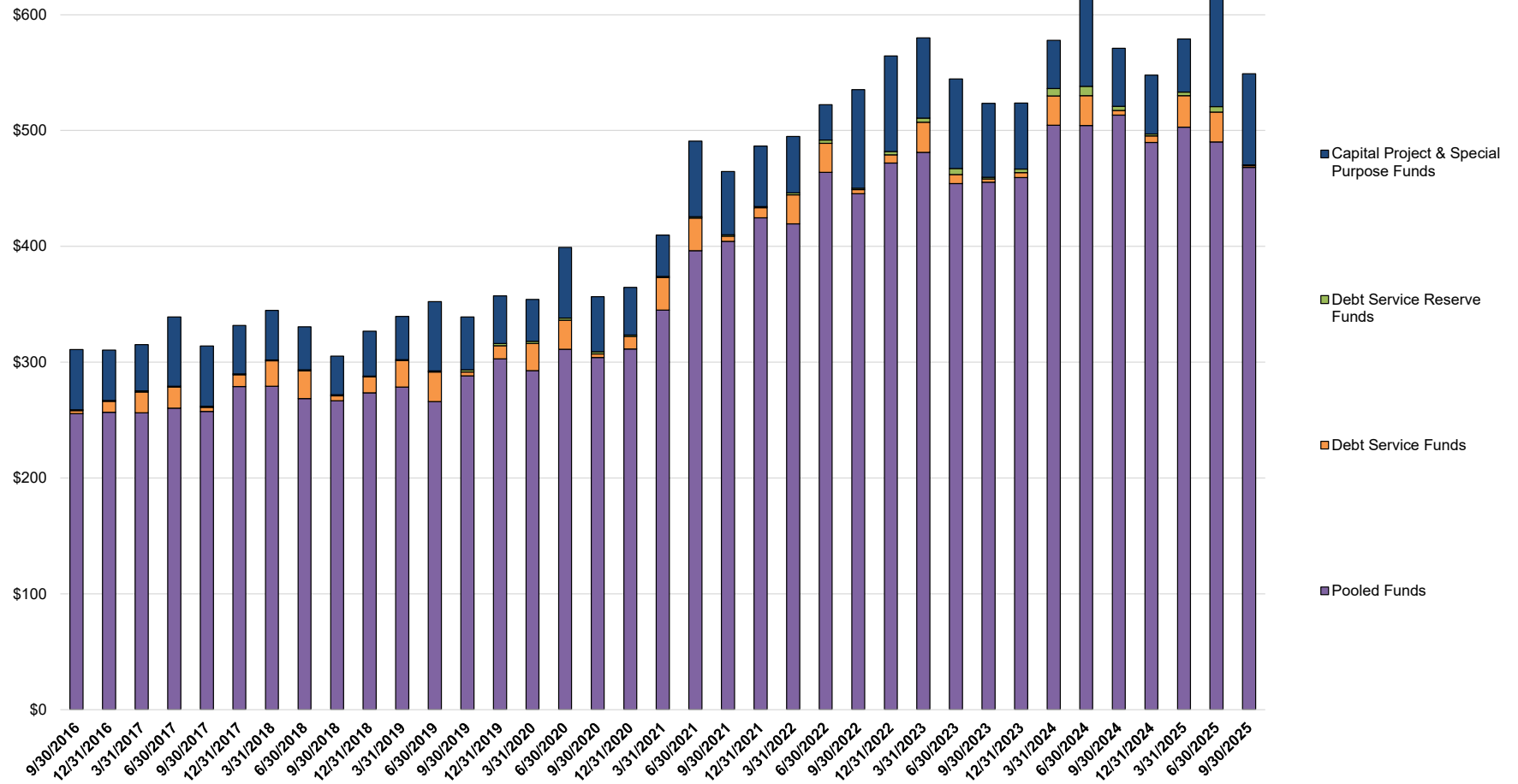
**Portfolio Composition
September 30, 2025**



City of Round Rock Pooled Funds Performance



Portfolio Balances By Fund (Millions)



Holdings by Allocation and Portfolio (Fund)

September 30, 2025

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 000 - Pooled Investments										
JPMorgan Chase	0.08%		9/30/2015	\$ 26,576,839	\$ 26,576,839	100.00	\$ 26,576,839	N/A	1	0.08%
InterBank	4.40%		5/13/2025	20,115,158	20,115,158	100.00	20,115,158	N/A	1	4.40%
InterBank	4.64%		5/14/2025	240,896	240,896	100.00	240,896	N/A	1	4.64%
NexBank	4.25%		11/29/2016	35,787,977	35,787,977	100.00	35,787,977	N/A	1	4.25%
NexBank	4.25%		1/13/2023	7,283,956	7,283,956	100.00	7,283,956	N/A	1	4.25%
Veritex Community Bank	4.22%		9/1/2020	219,715	219,715	100.00	219,715	N/A	1	4.22%
TexasDAILY Select	4.29%	AAAm	12/3/2021	5,834,942	5,834,942	100.00	5,834,942	N/A	1	4.29%
TexasDAILY	4.14%	AAAm	9/30/2015	2,628,133	2,628,133	100.00	2,628,133	N/A	1	4.14%
TexasDAILY	4.14%	AAAm	6/1/2021	2,813	2,813	100.00	2,813	N/A	1	4.14%
TexPool	4.36%	AAAm	9/30/2015	22,415,480	22,415,480	100.00	22,415,480	N/A	1	4.36%
TexSTAR	4.21%	AAAm	9/30/2015	232,692	232,692	100.00	232,692	N/A	1	4.21%
American Nat'l Bank & Trust	5.00%		12/7/2023	5,476,654	5,476,654	100.00	5,476,654	10/2/2025	2	5.00%
American Nat'l Bank & Trust	4.90%		12/14/2023	5,460,975	5,460,975	100.00	5,460,975	10/9/2025	9	4.90%
American Nat'l Bank & Trust	5.00%		9/25/2025	5,476,976	5,476,976	100.00	5,476,976	10/23/2025	23	5.00%
Treasury	5.00%	Aa1/AA+	4/25/2024	5,000,000	4,999,770	100.06	5,003,216	10/31/2025	31	5.06%
TVA	0.00%	Aa1/AA+	1/19/2024	5,000,000	4,980,845	99.66	4,982,850	11/1/2025	32	4.61%
TVA	0.00%	Aa1/AA+	1/30/2024	10,000,000	9,961,684	99.66	9,965,700	11/1/2025	32	4.61%
FNMA	0.50%	Aa1/AA+	1/4/2024	10,000,000	9,960,952	99.63	9,963,469	11/7/2025	38	4.45%
FHLB	4.75%	Aa1/AA+	2/5/2024	15,008,000	15,008,651	100.15	15,022,845	12/12/2025	73	4.44%
Independent Financial Bank	3.40%		12/31/2024	11,165,826	11,165,826	100.00	11,165,826	12/31/2025	92	3.40%
FHLB	4.50%	Aa1/AA+	2/14/2024	13,000,000	13,000,000	100.12	13,015,451	1/2/2026	94	4.50%
FHLB	4.70%	Aa1/AA+	2/26/2024	15,000,000	15,000,000	100.24	15,036,675	2/13/2026	136	4.70%
FFCB	4.63%	Aa1/AA+	3/6/2024	20,000,000	20,004,126	100.30	20,060,106	3/5/2026	156	4.57%
Cornerstone Capital Bank	4.50%		9/5/2024	12,592,280	12,592,280	100.00	12,592,280	3/5/2026	156	4.50%
Cornerstone Capital Bank	4.40%		9/26/2024	12,547,566	12,547,566	100.00	12,547,566	3/26/2026	177	4.40%
FAMCA	4.65%		4/22/2024	10,000,000	9,982,373	100.36	10,035,884	4/8/2026	190	5.01%
FFCB	4.88%	Aa1/AA+	4/25/2024	10,000,000	9,995,131	100.49	10,048,707	4/15/2026	197	4.97%
FAMCA	4.95%		5/6/2024	10,000,000	10,000,000	100.61	10,061,155	5/6/2026	218	4.95%
FFCB	4.75%	Aa1/AA+	5/9/2024	2,000,000	1,998,738	100.54	2,010,734	5/8/2026	220	4.86%
FFCB	4.88%	Aa1/AA+	5/16/2024	3,000,000	3,001,941	100.61	3,018,154	5/15/2026	227	4.77%
FHLB	4.88%	Aa1/AA+	6/6/2024	5,000,000	5,002,500	100.70	5,035,243	6/12/2026	255	4.79%
FAMCA	4.75%		6/21/2024	20,000,000	20,000,000	100.62	20,124,578	6/18/2026	261	4.75%
American Nat'l Bank & Trust	4.30%		7/9/2025	10,073,174	10,073,174	100.00	10,073,174	7/9/2026	282	4.30%
American Nat'l Bank & Trust	4.25%		4/28/2025	11,177,377	11,177,377	100.00	11,177,377	7/28/2026	301	4.25%
Treasury	0.63%	Aa1/AA+	12/18/2024	5,000,000	4,855,487	97.45	4,872,315	7/31/2026	304	4.25%
FAMCA	4.27%		2/6/2025	15,000,000	15,000,000	100.39	15,059,117	8/6/2026	310	4.27%
East West Bank	3.91%		9/2/2025	10,031,112	10,031,112	100.00	10,031,112	9/1/2026	336	3.91%
American Nat'l Bank & Trust	4.20%		2/10/2025	11,210,956	11,210,956	100.00	11,210,956	9/10/2026	345	4.20%
Third Coast Bank	3.75%		10/3/2024	20,699,202	20,699,202	100.00	20,699,202	10/3/2026	368	3.75%
American Nat'l Bank & Trust	4.25%		7/9/2025	5,036,161	5,036,161	100.00	5,036,161	10/9/2026	374	4.25%
FAMCA	4.33%		11/20/2024	15,000,000	15,000,000	100.71	15,106,184	11/20/2026	416	4.33%
American Nat'l Bank & Trust	4.10%		7/9/2025	5,034,883	5,034,883	100.00	5,034,883	1/9/2027	466	4.10%
American Nat'l Bank & Trust	4.00%		5/15/2025	11,152,480	11,152,480	100.00	11,152,480	2/15/2027	503	4.00%
Wallis Bank	3.65%		9/15/2025	6,608,967	6,608,967	100.00	6,608,967	3/15/2027	531	3.65%
American Nat'l Bank & Trust	4.00%		9/8/2025	10,969,741	10,969,741	100.00	10,969,741	6/8/2027	616	4.00%
American Nat'l Bank & Trust	4.02%		9/9/2025	4,403,738	4,403,738	100.00	4,403,738	9/9/2027	709	4.02%

Holdings by Allocation and Portfolio (Fund)

September 30, 2025

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Sub Total / Average	3.87%			468,456,670	468,208,869	100.09	468,879,051		180	4.14%
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	4.14%	AAAm	4/30/2016	32,086	32,086	100.00	32,086	N/A	1	4.14%
TexPool	4.36%	AAAm	9/30/2015	378,671	378,671	100.00	378,671	N/A	1	4.36%
Sub Total / Average	4.34%			410,756	410,756	100.00	410,756		1	4.34%
Fund 463 - 2024 GO										
TexPool	4.36%	AAAm	5/17/2024	52,977,639	52,977,639	100.00	52,977,639	N/A	1	4.36%
Sub Total / Average	4.36%			52,977,639	52,977,639	100.00	52,977,639		1	4.36%
Fund 466 & 467 - 2024 CO										
TexPool	4.36%	AAAm	5/17/2024	10,701,946	10,701,946	100.00	10,701,946	N/A	1	4.36%
Sub Total / Average	4.36%			10,701,946	10,701,946	100.00	10,701,946		1	4.36%
Fund 551 - 2024 LTN										
TexPool	4.36%	AAAm	5/17/2024	4,093,491	4,093,491	100.00	4,093,491	N/A	1	4.36%
Sub Total / Average	4.36%			4,093,491	4,093,491	100.00	4,093,491		1	4.36%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	4.36%	AAAm	9/30/2015	872,832	872,832	100.00	872,832	N/A	1	4.36%
Sub Total / Average	4.36%			872,832	872,832	100.00	872,832		1	4.36%
Fund 604 - 2022 SIB Loan										
TexPool	4.36%	AAAm	9/29/2022	11,068,739	11,068,739	100.00	11,068,739	N/A	1	4.36%
American Nat'l Bank & Trust	0.45%		9/19/2023	39,741	39,741	100.00	39,741	N/A	1	0.45%
Sub Total / Average	4.34%			11,108,480	11,108,480	100.00	11,108,480		1	4.34%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	4.36%	AAAm	8/30/2019	710,081	710,081	100.00	710,081	N/A	1	4.36%
Sub Total / Average	4.36%			710,081	710,081	100.00	710,081		1	4.36%
Total / Average	3.94%			\$ 549,331,896	\$ 549,084,095	100.08	\$ 549,754,277		154	4.17%

Book Value Comparison

September 30, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	9/30/2015	N/A	\$ 28,365,134	\$ 9,671,814	\$ 11,460,109	\$ 26,576,839	\$ (1,788,295)
InterBank	N/A	5/13/2025	N/A	19,879,215	235,944	–	20,115,158	235,944
InterBank	N/A	5/14/2025	N/A	240,917	2,792	2,813	240,896	(21)
NexBank	N/A	11/29/2016	N/A	34,511,568	2,164,840	888,431	35,787,977	1,276,409
NexBank	N/A	1/13/2023	N/A	8,082,783	978,034	1,776,861	7,283,956	(798,827)
Veritex Community Bank	N/A	9/1/2020	N/A	217,354	2,361	–	219,715	2,361
TexasDAILY Select	N/A	12/3/2021	N/A	5,770,599	64,343	–	5,834,942	64,343
TexasDAILY	N/A	9/30/2015	N/A	2,600,052	28,081	–	2,628,133	28,081
TexasDAILY	N/A	6/1/2021	N/A	2,783	30	–	2,813	30
TexPool	N/A	9/30/2015	N/A	46,536,972	6,838,174	30,959,666	22,415,480	(24,121,492)
TexSTAR	N/A	9/30/2015	N/A	230,208	2,484	–	232,692	2,484
FHLB	4.81%	3/7/2024	7/7/2025	5,000,000	–	5,000,000	–	(5,000,000)
American Nat'l Bank & Trust	5.10%	9/14/2023	7/14/2025	3,279,555	–	3,279,555	–	(3,279,555)
FHLB	3.60%	8/28/2023	7/18/2025	499,624	–	500,000	–	(499,624)
FHLMC	0.38%	8/28/2023	7/21/2025	4,987,195	–	5,000,000	–	(4,987,195)
FFCB	4.88%	8/16/2023	7/28/2025	4,999,429	–	5,000,000	–	(4,999,429)
American Nat'l Bank & Trust	5.10%	9/19/2023	8/19/2025	5,465,925	22,912	5,488,837	–	(5,465,925)
American Nat'l Bank & Trust	5.00%	11/24/2023	8/21/2025	5,417,146	23,052	5,440,198	–	(5,417,146)
FAMC	5.18%	9/27/2023	8/27/2025	10,000,000	–	10,000,000	–	(10,000,000)
American Nat'l Bank & Trust	5.00%	11/29/2023	8/28/2025	5,412,796	23,048	5,435,843	–	(5,412,796)
American Nat'l Bank & Trust	5.25%	11/9/2023	9/9/2025	4,345,974	38,215	4,384,189	–	(4,345,974)
American Nat'l Bank & Trust	5.10%	8/18/2025	9/10/2025	–	5,512,612	5,512,612	–	–
Wallis Bank	5.30%	11/15/2023	9/15/2025	6,492,617	86,734	6,579,351	–	(6,492,617)
American Nat'l Bank & Trust	5.00%	8/28/2025	9/25/2025	–	5,455,997	5,455,997	–	–
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,407,521	69,133	–	5,476,654	69,133
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,393,969	67,006	–	5,460,975	67,006
American Nat'l Bank & Trust	5.00%	9/25/2025	10/23/2025	–	5,476,976	–	5,476,976	5,476,976
Treasury	5.00%	4/25/2024	10/31/2025	4,999,089	–	–	4,999,770	681
TVA	0.00%	1/30/2024	11/1/2025	9,851,527	–	–	9,961,684	110,158
TVA	0.00%	1/19/2024	11/1/2025	4,925,773	–	–	4,980,845	55,072
FNMA	0.50%	1/4/2024	11/7/2025	9,866,415	–	–	9,960,952	94,537
FHLB	4.75%	2/5/2024	12/12/2025	15,019,553	–	–	15,008,651	(10,902)
Independent Financial Bank	3.40%	12/31/2024	12/31/2025	11,069,927	95,899	–	11,165,826	95,899
FHLB	4.50%	2/14/2024	1/2/2026	13,000,000	–	–	13,000,000	–
FHLB	4.70%	2/26/2024	2/13/2026	15,000,000	–	–	15,000,000	–
FFCB	4.63%	3/6/2024	3/5/2026	20,006,560	–	–	20,004,126	(2,433)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,450,342	141,938	–	12,592,280	141,938
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,409,124	138,442	–	12,547,566	138,442
FAMC	4.65%	4/22/2024	4/8/2026	9,973,838	–	–	9,982,373	8,535
FFCB	4.88%	4/25/2024	4/15/2026	9,992,857	–	–	9,995,131	2,274
FAMC	4.95%	5/6/2024	5/6/2026	10,000,000	–	–	10,000,000	–
FFCB	4.75%	5/9/2024	5/8/2026	1,998,211	–	–	1,998,738	528
FFCB	4.88%	5/16/2024	5/15/2026	3,002,728	–	–	3,001,941	(787)
FHLB	4.88%	6/6/2024	6/12/2026	5,003,402	–	–	5,002,500	(902)
FAMC	4.75%	6/21/2024	6/18/2026	20,000,000	–	–	20,000,000	–
American Nat'l Bank & Trust	4.30%	7/9/2025	7/9/2026	–	10,073,174	–	10,073,174	10,073,174
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2026	11,058,491	118,886	–	11,177,377	118,886
Treasury	0.63%	12/18/2024	7/31/2026	4,811,753	–	–	4,855,487	43,734
FAMCA	4.27%	2/6/2025	8/6/2026	15,000,000	–	–	15,000,000	–
East West Bank	3.91%	9/2/2025	9/1/2026	–	10,031,112	–	10,031,112	10,031,112
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	11,093,107	117,850	–	11,210,956	117,850
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,504,779	194,423	–	20,699,202	194,423

Book Value Comparison

September 30, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/Increases	Total Sells/Decreases	Ending Book Value	Change in Book Value
American Nat'l Bank & Trust	4.25%	7/9/2025	10/9/2026	–	5,036,161	–	5,036,161	5,036,161
FAMCA	4.33%	11/20/2024	11/20/2026	15,000,000	–	–	15,000,000	–
American Nat'l Bank & Trust	4.10%	7/9/2025	1/9/2027	–	5,034,883	–	5,034,883	5,034,883
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	11,040,790	111,690	–	11,152,480	111,690
Wallis Bank	3.65%	9/15/2025	3/15/2027	–	6,608,967	–	6,608,967	6,608,967
American Nat'l Bank & Trust	4.00%	9/8/2025	6/8/2027	–	10,969,741	–	10,969,741	10,969,741
American Nat'l Bank & Trust	4.02%	9/9/2025	9/9/2027	–	4,403,738	–	4,403,738	4,403,738
Sub Total/Average Fund 000 - Pooled Investments				490,217,603	89,841,483	112,164,463	468,208,869	(22,008,734)
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	22,991,584	309,892	22,922,805	378,671	(22,612,913)
TexasDAILY	N/A	4/30/2016	N/A	31,743	343	–	32,086	343
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				23,023,327	310,235	22,922,805	410,756	(22,612,570)
Fund 463 - 2024 GO								
TexPool	N/A	5/17/2024	N/A	62,328,890	587,499	9,938,750	52,977,639	(9,351,252)
Sub Total/Average Fund 463 - 2024 GO				62,328,890	587,499	9,938,750	52,977,639	(9,351,252)
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	20,361,469	148,370	9,807,894	10,701,946	(9,659,524)
Sub Total/Average Fund 466 & 467 - 2024 CO				20,361,469	148,370	9,807,894	10,701,946	(9,659,524)
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	13,464,582	61,724	9,432,814	4,093,491	(9,371,090)
Sub Total/Average Fund 551 - 2024 LTN				13,464,582	61,724	9,432,814	4,093,491	(9,371,090)
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	2,782,917	19,356	1,929,441	872,832	(1,910,085)
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				2,782,917	19,356	1,929,441	872,832	(1,910,085)
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	9,255,017	1,813,722	–	11,068,739	1,813,722
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	8,765,820	41,747	8,767,826	39,741	(8,726,079)
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	12,734,718	5,601,494	18,336,212	–	(12,734,718)
Sub Total/Average Fund 604 - 2022 SIB Loan				30,755,555	7,456,963	27,104,038	11,108,480	(19,647,074)
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	4,730,293	27,604	4,047,815	710,081	(4,020,211)
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				4,730,293	27,604	4,047,815	710,081	(4,020,211)
Total / Average				\$ 647,664,635	\$ 98,453,234	\$ 197,348,020	\$ 549,084,095	\$ (98,580,540)

Market Value Comparison

September 30, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/Increases	Total Sells/Decreases	Ending Market Value	Change in Market Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	9/30/2015	N/A	\$ 28,365,134	\$ 9,671,814	\$ 11,460,109	\$ 26,576,839	\$ –
InterBank	N/A	5/13/2025	N/A	19,879,215	235,944	–	20,115,158	–
InterBank	N/A	5/14/2025	N/A	240,917	2,792	2,813	240,896	–
NexBank	N/A	11/29/2016	N/A	34,511,568	2,164,840	888,431	35,787,977	–
NexBank	N/A	1/13/2023	N/A	8,082,783	978,034	1,776,861	7,283,956	–
Veritex Community Bank	N/A	9/1/2020	N/A	217,354	2,361	–	219,715	–
TexasDAILY Select	N/A	12/3/2021	N/A	5,770,599	64,343	–	5,834,942	–
TexasDAILY	N/A	9/30/2015	N/A	2,600,052	28,081	–	2,628,133	–
TexasDAILY	N/A	6/1/2021	N/A	2,783	30	–	2,813	–
TexPool	N/A	9/30/2015	N/A	46,536,972	6,838,174	30,959,666	22,415,480	–
TexSTAR	N/A	9/30/2015	N/A	230,208	2,484	–	232,692	–
FHLB	4.81%	3/7/2024	7/7/2025	5,000,274	–	5,000,000	–	(274)
American Nat'l Bank & Trust	5.10%	9/14/2023	7/14/2025	3,279,555	–	3,279,555	–	–
FHLB	3.60%	8/28/2023	7/18/2025	499,799	–	500,000	–	201
FHLMC	0.38%	8/28/2023	7/21/2025	4,988,962	–	5,000,000	–	11,039
FFCB	4.88%	8/16/2023	7/28/2025	5,001,602	–	5,000,000	–	(1,602)
American Nat'l Bank & Trust	5.10%	9/19/2023	8/19/2025	5,465,925	22,912	5,488,837	–	–
American Nat'l Bank & Trust	5.00%	11/24/2023	8/21/2025	5,417,146	23,052	5,440,198	–	–
FAMC	5.18%	9/27/2023	8/27/2025	10,010,948	–	10,000,000	–	(10,948)
American Nat'l Bank & Trust	5.00%	11/29/2023	8/28/2025	5,412,796	23,048	5,435,843	–	–
American Nat'l Bank & Trust	5.25%	11/9/2023	9/9/2025	4,345,974	38,215	4,384,189	–	–
American Nat'l Bank & Trust	5.10%	8/18/2025	9/10/2025	–	5,512,612	5,512,612	–	–
Wallis Bank	5.30%	11/15/2023	9/15/2025	6,492,617	86,734	6,579,351	–	–
American Nat'l Bank & Trust	5.00%	8/28/2025	9/25/2025	–	5,455,997	5,455,997	–	–
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,407,521	69,133	–	5,476,654	–
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,393,969	67,006	–	5,460,975	–
American Nat'l Bank & Trust	5.00%	9/25/2025	10/23/2025	–	5,476,976	–	5,476,976	–
Treasury	5.00%	4/25/2024	10/31/2025	5,009,976	–	–	5,003,216	(6,760)
TVA	0.00%	1/30/2024	11/1/2025	9,855,500	–	–	9,965,700	110,200
TVA	0.00%	1/19/2024	11/1/2025	4,927,750	–	–	4,982,850	55,100
FNMA	0.50%	1/4/2024	11/7/2025	9,866,360	–	–	9,963,469	97,109
FHLB	4.75%	2/5/2024	12/12/2025	15,027,917	–	–	15,022,845	(5,072)
Independent Financial Bank	3.40%	12/31/2024	12/31/2025	11,069,927	95,899	–	11,165,826	–
FHLB	4.50%	2/14/2024	1/2/2026	13,012,948	–	–	13,015,451	2,503
FHLB	4.70%	2/26/2024	2/13/2026	15,038,844	–	–	15,036,675	(2,169)
FFCB	4.63%	3/6/2024	3/5/2026	20,056,984	–	–	20,060,106	3,122
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,450,342	141,938	–	12,592,280	–
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,409,124	138,442	–	12,547,566	–
FAMC	4.65%	4/22/2024	4/8/2026	10,033,282	–	–	10,035,884	2,602
FFCB	4.88%	4/25/2024	4/15/2026	10,050,643	–	–	10,048,707	(1,936)
FAMC	4.95%	5/6/2024	5/6/2026	10,066,275	–	–	10,061,155	(5,120)
FFCB	4.75%	5/9/2024	5/8/2026	2,011,346	–	–	2,010,734	(612)
FFCB	4.88%	5/16/2024	5/15/2026	3,019,190	–	–	3,018,154	(1,037)
FHLB	4.88%	6/6/2024	6/12/2026	5,037,786	–	–	5,035,243	(2,543)
FAMC	4.75%	6/21/2024	6/18/2026	20,128,054	–	–	20,124,578	(3,476)
American Nat'l Bank & Trust	4.30%	7/9/2025	7/9/2026	–	10,073,174	–	10,073,174	–
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2026	11,058,491	118,886	–	11,177,377	–
Treasury	0.63%	12/18/2024	7/31/2026	4,823,250	–	–	4,872,315	49,065
FAMCA	4.27%	2/6/2025	8/6/2026	15,042,996	–	–	15,059,117	16,121
East West Bank	3.91%	9/2/2025	9/1/2026	–	10,031,112	–	10,031,112	–
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	11,093,107	117,850	–	11,210,956	–
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,504,779	194,423	–	20,699,202	–

Market Value Comparison

September 30, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/Increases	Total Sells/Decreases	Ending Market Value	Change in Market Value
American Nat'l Bank & Trust	4.25%	7/9/2025	10/9/2026	–	5,036,161	–	5,036,161	–
FAMCA	4.33%	11/20/2024	11/20/2026	15,085,239	–	–	15,106,184	20,945
American Nat'l Bank & Trust	4.10%	7/9/2025	1/9/2027	–	5,034,883	–	5,034,883	–
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	11,040,790	111,690	–	11,152,480	–
Wallis Bank	3.65%	9/15/2025	3/15/2027	–	6,608,967	–	6,608,967	–
American Nat'l Bank & Trust	4.00%	9/8/2025	6/8/2027	–	10,969,741	–	10,969,741	–
American Nat'l Bank & Trust	4.02%	9/9/2025	9/9/2027	–	4,403,738	–	4,403,738	–
Sub Total/Average Fund 000 - Pooled Investments				490,875,572	89,841,483	112,164,463	468,879,051	326,459
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	22,991,584	309,892	22,922,805	378,671	–
TexasDAILY	N/A	4/30/2016	N/A	31,743	343	–	32,086	–
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				23,023,327	310,235	22,922,805	410,756	–
Fund 463 - 2024 GO								
TexPool	N/A	5/17/2024	N/A	62,328,890	587,499	9,938,750	52,977,639	–
Sub Total/Average Fund 463 - 2024 GO				62,328,890	587,499	9,938,750	52,977,639	–
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	20,361,469	148,370	9,807,894	10,701,946	–
Sub Total/Average Fund 466 & 467 - 2024 CO				20,361,469	148,370	9,807,894	10,701,946	–
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	13,464,582	61,724	9,432,814	4,093,491	–
Sub Total/Average Fund 551 - 2024 LTN				13,464,582	61,724	9,432,814	4,093,491	–
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	2,782,917	19,356	1,929,441	872,832	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				2,782,917	19,356	1,929,441	872,832	–
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	9,255,017	1,813,722	–	11,068,739	–
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	8,765,820	41,747	8,767,826	39,741	–
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	12,734,718	5,601,494	18,336,212	–	–
Sub Total/Average Fund 604 - 2022 SIB Loan				30,755,555	7,456,963	27,104,038	11,108,480	–
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	4,730,293	27,604	4,047,815	710,081	–
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				4,730,293	27,604	4,047,815	710,081	–
Total / Average				\$ 648,322,604	\$ 98,453,234	\$ 197,348,020	\$ 549,754,277	\$ 326,459

Holdings by Allocation and Portfolio (Fund)

June 30, 2025

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 000 - Pooled Investments										
JPMorgan Chase	0.08%		9/30/2015	\$ 28,365,134	\$ 28,365,134	100.00	\$ 28,365,134	N/A	1	0.08%
InterBank	4.65%		5/13/2025	19,879,215	19,879,215	100.00	19,879,215	N/A	1	4.65%
InterBank	4.75%		5/14/2025	240,917	240,917	100.00	240,917	N/A	1	4.75%
NexBank	4.45%		11/29/2016	34,511,568	34,511,568	100.00	34,511,568	N/A	1	4.45%
NexBank	4.45%		1/13/2023	8,082,783	8,082,783	100.00	8,082,783	N/A	1	4.45%
Veritex Community Bank	4.33%		9/1/2020	217,354	217,354	100.00	217,354	N/A	1	4.33%
TexasDAILY Select	4.45%	AAAm	12/3/2021	5,770,599	5,770,599	100.00	5,770,599	N/A	1	4.45%
TexasDAILY	4.32%	AAAm	9/30/2015	2,600,052	2,600,052	100.00	2,600,052	N/A	1	4.32%
TexasDAILY	4.32%	AAAm	6/1/2021	2,783	2,783	100.00	2,783	N/A	1	4.32%
TexPool	4.30%	AAAm	9/30/2015	46,536,972	46,536,972	100.00	46,536,972	N/A	1	4.30%
TexSTAR	4.28%	AAAm	9/30/2015	230,208	230,208	100.00	230,208	N/A	1	4.28%
FHLB	4.81%	Aa1/AA+	3/7/2024	5,000,000	5,000,000	100.01	5,000,274	7/7/2025	7	4.81%
American Nat'l Bank & Trust	5.10%		9/14/2023	3,279,555	3,279,555	100.00	3,279,555	7/14/2025	14	5.10%
FHLB	3.60%	Aa1/AA+	8/28/2023	500,000	499,624	99.96	499,799	7/18/2025	18	5.22%
FHLMC	0.38%	Aa1/AA+	8/28/2023	5,000,000	4,987,195	99.78	4,988,962	7/21/2025	21	5.11%
FFCB	4.88%	Aa1/AA+	8/16/2023	5,000,000	4,999,429	100.03	5,001,602	7/28/2025	28	5.03%
American Nat'l Bank & Trust	4.25%		4/28/2025	11,058,491	11,058,491	100.00	11,058,491	7/28/2025	28	4.25%
American Nat'l Bank & Trust	5.10%		9/19/2023	5,465,925	5,465,925	100.00	5,465,925	8/19/2025	50	5.10%
FAMCA	5.18%		9/27/2023	10,000,000	10,000,000	100.11	10,010,948	8/27/2025	58	5.18%
American Nat'l Bank & Trust	5.00%		11/29/2023	5,412,796	5,412,796	100.00	5,412,796	8/28/2025	59	5.00%
American Nat'l Bank & Trust	5.25%		11/9/2023	4,345,974	4,345,974	100.00	4,345,974	9/9/2025	71	5.25%
Wallis Bank	5.30%		11/15/2023	6,492,617	6,492,617	100.00	6,492,617	9/15/2025	77	5.30%
American Nat'l Bank & Trust	5.00%		12/7/2023	5,407,521	5,407,521	100.00	5,407,521	10/2/2025	94	5.00%
American Nat'l Bank & Trust	4.90%		12/14/2023	5,393,969	5,393,969	100.00	5,393,969	10/9/2025	101	4.90%
American Nat'l Bank & Trust	5.00%		11/24/2023	5,417,146	5,417,146	100.00	5,417,146	10/16/2025	108	5.00%
Treasury	5.00%	Aa1/AA+	4/25/2024	5,000,000	4,999,089	100.20	5,009,976	10/31/2025	123	5.06%
TVA	0.00%	Aa1/AA+	1/19/2024	5,000,000	4,925,773	98.56	4,927,750	11/1/2025	124	4.61%
TVA	0.00%	Aa1/AA+	1/30/2024	10,000,000	9,851,527	98.56	9,855,500	11/1/2025	124	4.61%
FNMA	0.50%	Aa1/AA+	1/4/2024	10,000,000	9,866,415	98.66	9,866,360	11/7/2025	130	4.45%
FHLB	4.75%	Aa1/AA+	2/5/2024	15,000,000	15,019,553	100.19	15,027,917	12/12/2025	165	4.44%
Independent Financial Bank	3.40%		12/31/2024	11,069,927	11,069,927	100.00	11,069,927	12/31/2025	184	3.40%
FHLB	4.50%	Aa1/AA+	2/14/2024	13,000,000	13,000,000	100.10	13,012,948	1/2/2026	186	4.50%
FHLB	4.70%	Aa1/AA+	2/26/2024	15,000,000	15,000,000	100.26	15,038,844	2/13/2026	228	4.70%
FFCB	4.63%	Aa1/AA+	3/6/2024	20,000,000	20,006,560	100.28	20,056,984	3/5/2026	248	4.57%
Cornerstone Capital Bank	4.50%		9/5/2024	12,450,342	12,450,342	100.00	12,450,342	3/5/2026	248	4.50%
Cornerstone Capital Bank	4.40%		9/26/2024	12,409,124	12,409,124	100.00	12,409,124	3/26/2026	269	4.40%
FAMCA	4.65%		4/22/2024	10,000,000	9,973,838	100.33	10,033,282	4/8/2026	282	5.01%
FFCB	4.88%	Aa1/AA+	4/25/2024	10,000,000	9,992,857	100.51	10,050,643	4/15/2026	289	4.97%
FAMCA	4.95%		5/6/2024	10,000,000	10,000,000	100.66	10,066,275	5/6/2026	310	4.95%
FFCB	4.75%	Aa1/AA+	5/9/2024	2,000,000	1,998,211	100.57	2,011,346	5/8/2026	312	4.86%
FFCB	4.88%	Aa1/AA+	5/16/2024	3,000,000	3,002,728	100.64	3,019,190	5/15/2026	319	4.77%
FHLB	4.88%	Aa1/AA+	6/6/2024	5,000,000	5,003,402	100.76	5,037,786	6/12/2026	347	4.79%
FAMCA	4.75%		6/21/2024	20,000,000	20,000,000	100.64	20,128,054	6/18/2026	353	4.75%
Treasury	0.63%	Aa1/AA+	12/18/2024	5,000,000	4,811,753	96.47	4,823,250	7/31/2026	396	4.25%
FAMCA	4.27%		2/6/2025	15,000,000	15,000,000	100.29	15,042,996	8/6/2026	402	4.27%
American Nat'l Bank & Trust	4.20%		2/10/2025	11,093,107	11,093,107	100.00	11,093,107	9/10/2026	437	4.20%

Holdings by Allocation and Portfolio (Fund)

June 30, 2025

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Third Coast Bank	3.75%		10/3/2024	20,504,779	20,504,779	100.00	20,504,779	10/3/2026	460	3.75%
FAMCA	4.33%		11/20/2024	15,000,000	15,000,000	100.57	15,085,239	11/20/2026	508	4.33%
American Nat'l Bank & Trust	4.00%		5/15/2025	11,040,790	11,040,790	100.00	11,040,790	2/15/2027	595	4.00%
Sub Total / Average	3.96%			490,779,649	490,217,603	100.02	490,875,572		174	4.27%
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	4.32%	AAAm	4/30/2016	31,743	31,743	100.00	31,743	N/A	1	4.32%
TexPool	4.30%	AAAm	9/30/2015	22,991,584	22,991,584	100.00	22,991,584	N/A	1	4.30%
Sub Total / Average	4.30%			23,023,327	23,023,327	100.00	23,023,327		1	4.30%
Fund 463 - 2024 GO										
TexPool	4.30%	AAAm	5/17/2024	62,328,890	62,328,890	100.00	62,328,890	N/A	1	4.30%
Sub Total / Average	4.30%			62,328,890	62,328,890	100.00	62,328,890		1	4.30%
Fund 466 & 467 - 2024 CO										
TexPool	4.30%	AAAm	5/17/2024	20,361,469	20,361,469	100.00	20,361,469	N/A	1	4.30%
Sub Total / Average	4.30%			20,361,469	20,361,469	100.00	20,361,469		1	4.30%
Fund 551 - 2024 LTN										
TexPool	4.30%	AAAm	5/17/2024	13,464,582	13,464,582	100.00	13,464,582	N/A	1	4.30%
Sub Total / Average	4.30%			13,464,582	13,464,582	100.00	13,464,582		1	4.30%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	4.30%	AAAm	9/30/2015	2,782,917	2,782,917	100.00	2,782,917	N/A	1	4.30%
Sub Total / Average	4.30%			2,782,917	2,782,917	100.00	2,782,917		1	4.30%
Fund 604 - 2022 SIB Loan										
TexPool	4.30%	AAAm	9/29/2022	9,255,017	9,255,017	100.00	9,255,017	N/A	1	4.30%
American Nat'l Bank & Trust	0.35%		9/19/2023	8,765,820	8,765,820	100.00	8,765,820	N/A	1	0.35%
American Nat'l Bank & Trust	4.49%		11/21/2022	12,734,718	12,734,718	100.00	12,734,718	N/A	1	4.49%
Sub Total / Average	3.25%			30,755,555	30,755,555	100.00	30,755,555		1	3.25%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	4.30%	AAAm	8/30/2019	4,730,293	4,730,293	100.00	4,730,293	N/A	1	4.30%
Sub Total / Average	4.30%			4,730,293	4,730,293	100.00	4,730,293		1	4.30%
Total / Average	3.99%			\$ 648,226,682	\$ 647,664,635	100.01	\$ 648,322,604		132	4.23%