



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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.

## Summary Holdings by Investment Category (Security Sector)

**December 31, 2025**

Description	YTM @ Cost	Book Value	Market Value
Cash	0.00%	\$ 6,422,703	\$ 6,422,703
Certificates of Deposit	4.02%	160,684,794	160,684,794
Local Government Investment Pool	3.89%	120,233,887	120,233,887
Money Market Accounts	3.90%	64,315,086	64,315,086
US Agency	4.52%	157,982,099	158,442,453
US Treasury	4.25%	4,899,221	4,915,933
<b>Total / Average</b>	<b>4.08%</b>	<b>\$ 514,537,791</b>	<b>\$ 515,014,856</b>

**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
<b>Total / Average</b>	<b>4.17%</b>	<b>\$ 549,084,095</b>	<b>\$ 549,754,277</b>

### Average Yield

	Current Quarter (1)	Fiscal Year- to-Date (2)
<b>Total Portfolio</b>	<b>4.08%</b>	<b>4.08%</b>
TexPool Yield	3.83%	3.83%
Rolling Three Mo. Treas. Yield	3.85%	3.85%
Rolling Six Mo. Treas. Yield	3.89%	3.89%
Rolling 1 Yr. Treas. Yield	3.93%	3.93%
Rolling 2 Yr. Treas. Yield	4.09%	4.09%
<b>Investment Income (3)</b>		
Interest Income (Approximate)	\$ 5,511,419	\$ 5,511,419
<b>WAM at 12/31/2025    Policy WAM Max</b>		
Total Portfolio	149 days	540 days
Pooled Funds	168 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.

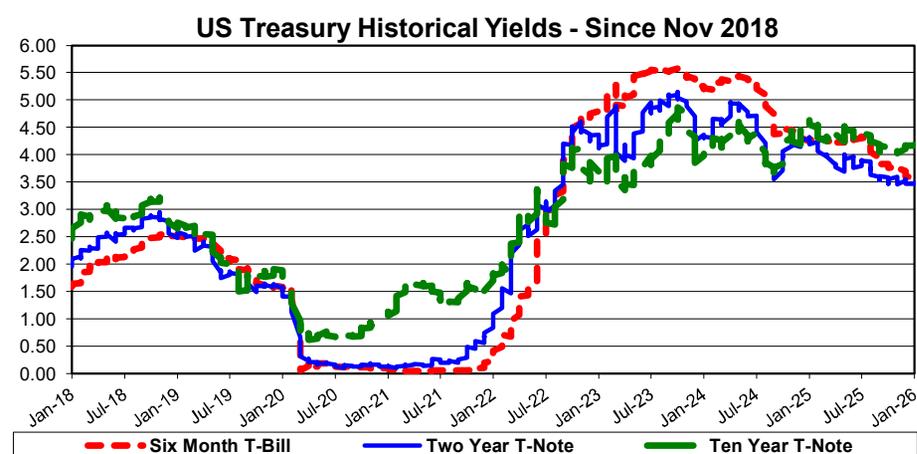
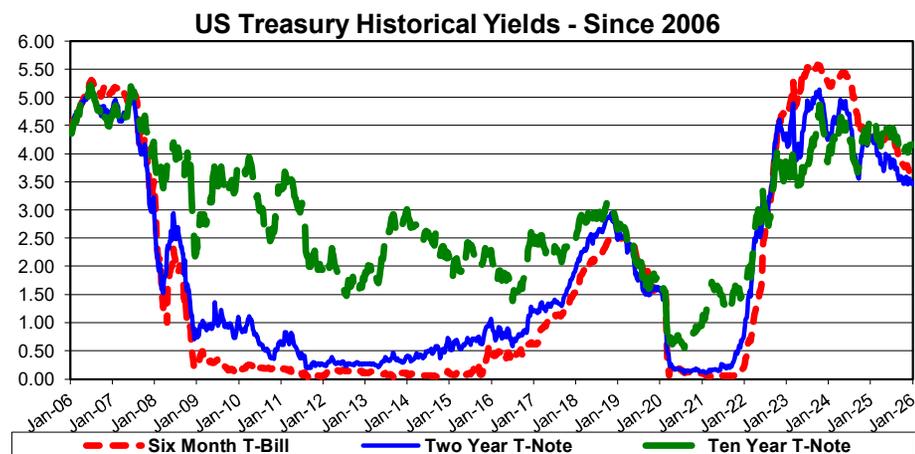
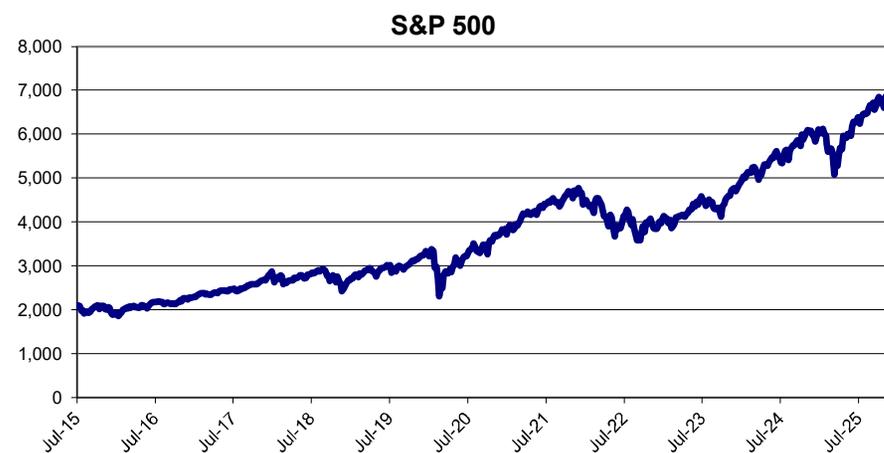
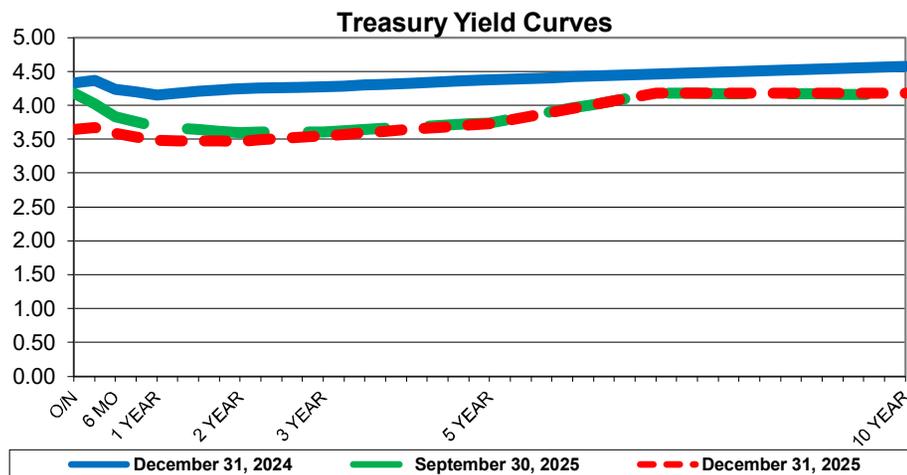
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

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

## Economic Overview

12/31/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target again 12/10 to 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%). Additional rate cuts during 2026 are uncertain, but could include one spring and one fall. December Non-Farm Payroll only added 50k (slightly below 60k expectation). 2025 averaged 49k per month. The S&P 500 Stock Index almost reached 7,000. The yield curve dips between 1 and 2 years rising thereafter. Crude Oil held steady below \$60. Inflation continues above the FOMC 2% target (Core PCE +/-2.8% September). The Markets have had muted reactions to uncertain economic and political events.

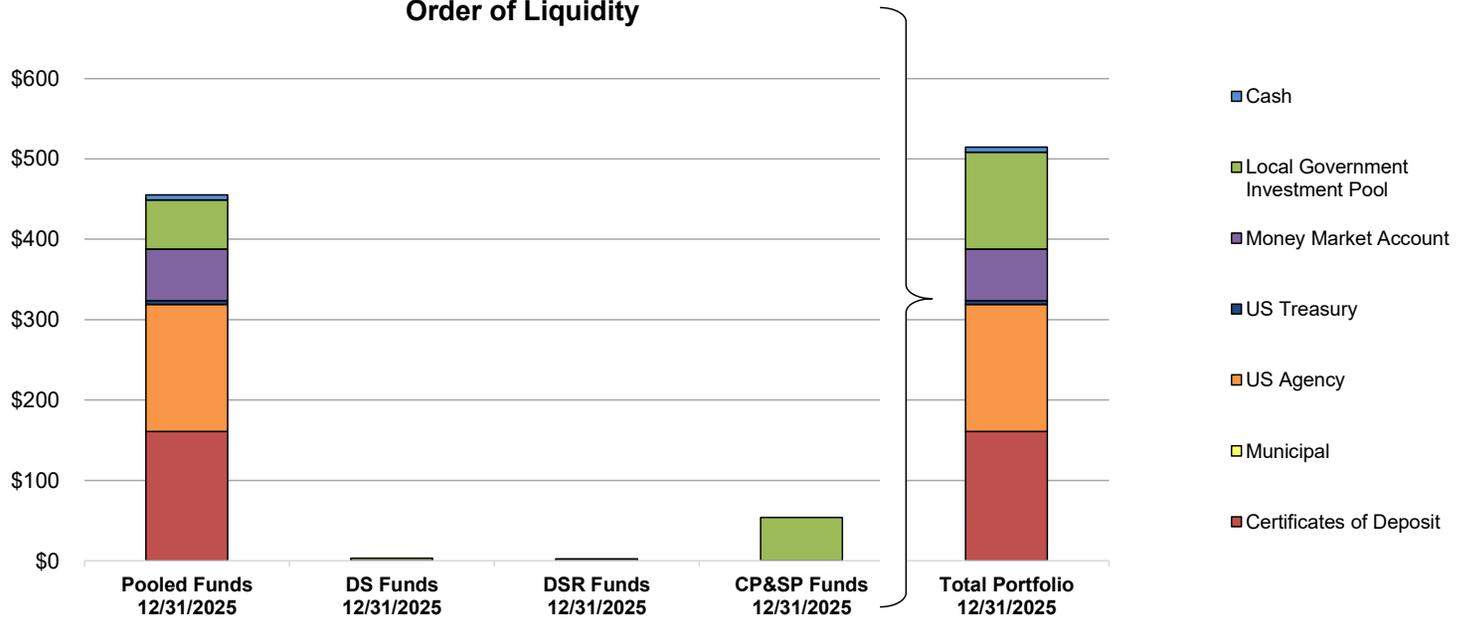


## Holdings by Investment Category

December 31, 2025

Description	Pooled Funds		Debt Service Funds		Debt Service Reserve Funds		Capital Project & Special Purpose Funds		Total Portfolio	
	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio
Cash	\$ 6,422,703	1%	\$ -	0%	\$ -	0%	\$ -	0%	\$ 6,422,703	1%
Certificates of Deposit	160,684,794	31%	-	0%	-	0%	-	0%	160,684,794	31%
Investment Pools	60,923,299	12%	3,162,241	1%	2,369,433	0%	53,778,914	10%	120,233,887	23%
Money Market Accounts	64,315,086	12%	-	0%	-	0%	-	0%	64,315,086	12%
Municipal	-	0%	-	0%	-	0%	-	0%	-	0%
US Agency	157,982,099	31%	-	0%	-	0%	-	0%	157,982,099	31%
US Treasury	4,899,221	1%	-	0%	-	0%	-	0%	4,899,221	1%
<b>Total / Average</b>	<b>\$ 455,227,202</b>	<b>88%</b>	<b>\$ 3,162,241</b>	<b>1%</b>	<b>\$ 2,369,433</b>	<b>0%</b>	<b>\$ 53,778,914</b>	<b>10%</b>	<b>\$ 514,537,791</b>	<b>100%</b>

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



### Investment Holdings by Investment Category

December 31, 2025

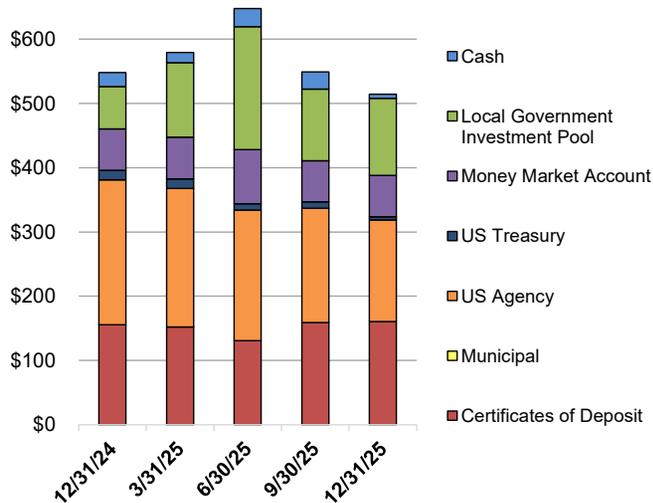
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 6,422,703	1.2%	100%
Investment Pools	120,233,887	23.4%	100%
Money Market Accounts	64,315,086	12.5%	75%
Certificates of Deposit	160,684,794	31.2%	85%
Commercial Paper	–	0.0%	10% / 5%
Municipal	–	0.0%	35% / 5%
US Agency	157,982,099	30.7%	85%
US Treasury	4,899,221	1.0%	85%
<b>Total / Average</b>	<b>\$ 514,537,791</b>	<b>100%</b>	<b>PASSED</b>

### Quarterly Transactions By Investment Category

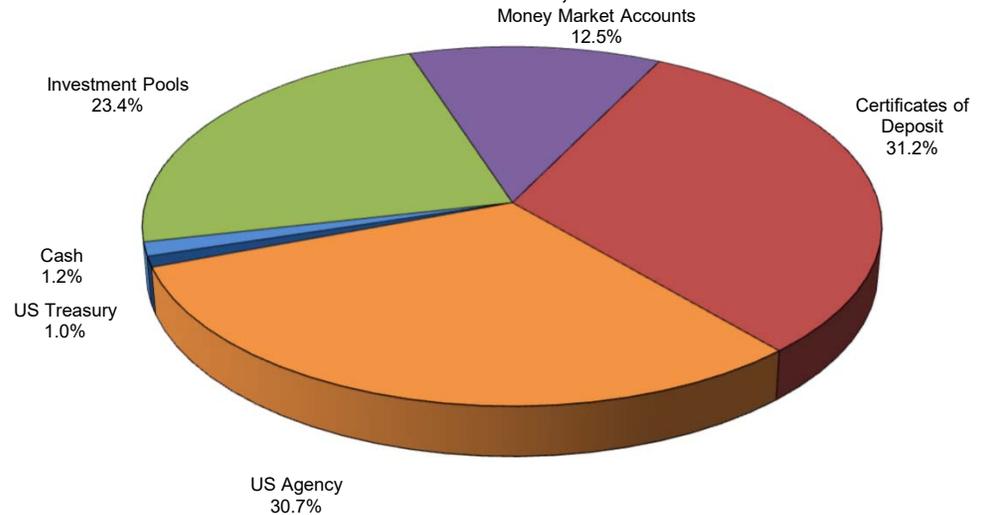
December 31, 2025

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ –	\$ –	\$ –	\$ –	\$ 71,263	\$ (20,154,136)
Investment Pools	–	–	–	–	1,092,760	8,284,342
Money Markets Accounts	–	–	–	–	667,384	627,643
Certificates of Deposit	17,981,331	–	16,414,605	–	1,553,648	–
Commercial Paper	–	–	–	–	–	–
Municipal	–	–	–	–	–	–
US Agency	19,998,444	–	40,000,000	–	2,147,250	–
US Treasury	–	–	5,000,000	–	125,000	–
<b>Totals</b>	<b>\$ 37,979,775</b>	<b>\$ –</b>	<b>\$ 61,414,605</b>	<b>\$ –</b>	<b>\$ 5,657,305</b>	<b>\$ (11,242,151)</b>

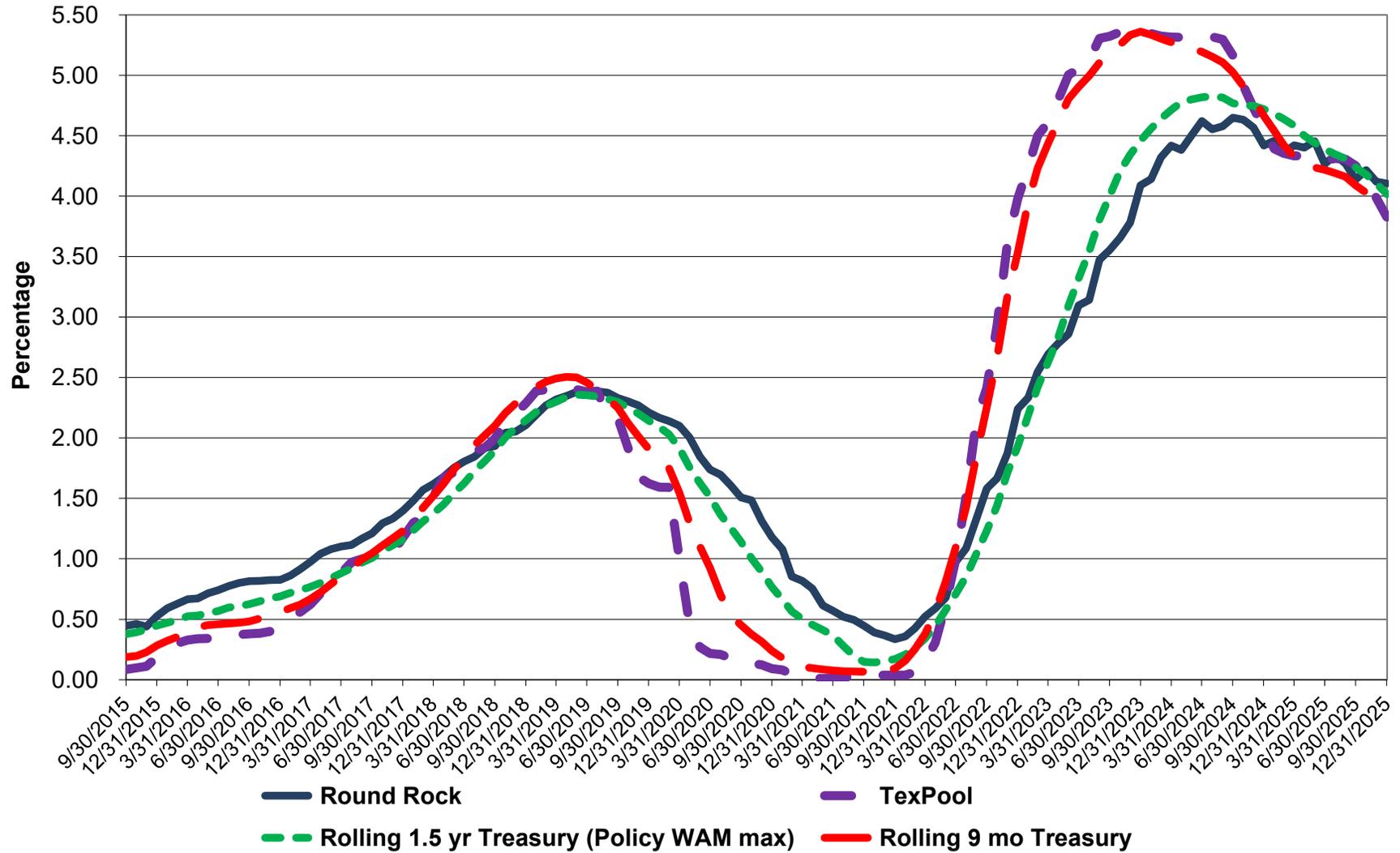
**Portfolio Balances (Millions)  
Order of Liquidity**



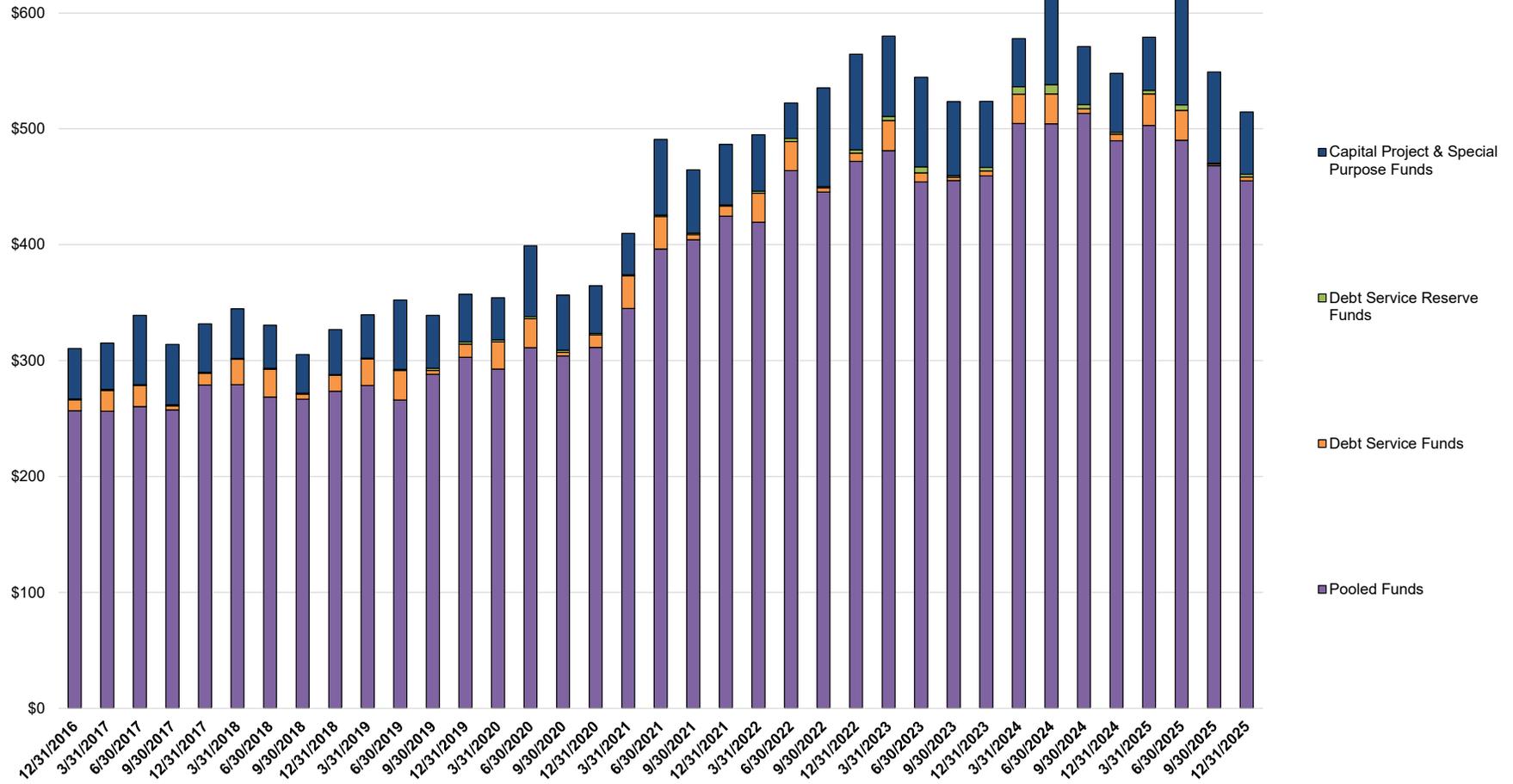
**Portfolio Composition  
December 31, 2025**



### City of Round Rock Pooled Funds Performance



### Portfolio Balances By Fund (Millions)



## Holdings by Allocation and Portfolio (Fund)

December 31, 2025

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
<b>Fund 000 - Pooled Investments</b>										
JPMorgan Chase	0.00%		9/30/2015	\$ 6,422,703	\$ 6,422,703	100.00	\$ 6,422,703	N/A	1	0.00%
InterBank	3.90%		5/13/2025	20,553,395	20,553,395	100.00	20,553,395	N/A	1	3.90%
InterBank	4.05%		5/14/2025	240,811	240,811	100.00	240,811	N/A	1	4.05%
NexBank	3.90%		11/29/2016	38,126,011	38,126,011	100.00	38,126,011	N/A	1	3.90%
NexBank	3.90%		1/13/2023	5,393,913	5,393,913	100.00	5,393,913	N/A	1	3.90%
TexasDAILY Select	3.98%	AAAm	12/3/2021	5,895,979	5,895,979	100.00	5,895,979	N/A	1	3.98%
TexasDAILY	3.82%	AAAm	9/30/2015	2,654,580	2,654,580	100.00	2,654,580	N/A	1	3.82%
TexasDAILY	3.82%	AAAm	6/1/2021	2,842	2,842	100.00	2,842	N/A	1	3.82%
TexPool	3.89%	AAAm	9/30/2015	52,134,868	52,134,868	100.00	52,134,868	N/A	1	3.89%
TexSTAR	3.83%	AAAm	9/30/2015	235,030	235,030	100.00	235,030	N/A	1	3.83%
American Nat'l Bank & Trust	0.36%		10/1/2025	956	956	100.00	956	N/A	1	0.36%
FHLB	4.50%	Aa1/AA+	2/14/2024	13,000,000	13,000,000	99.99	12,998,968	1/2/2026	2	4.50%
Independent Financial Bank	3.40%		12/31/2024	11,260,476	11,260,476	100.00	11,260,476	1/12/2026	12	3.40%
FHLB	4.70%	Aa1/AA+	2/26/2024	15,000,000	15,000,000	100.10	15,015,236	2/13/2026	44	4.70%
FFCB	4.63%	Aa1/AA+	3/6/2024	20,000,000	20,001,693	100.18	20,035,316	3/5/2026	64	4.57%
Cornerstone Capital Bank	4.50%		9/5/2024	12,735,836	12,735,836	100.00	12,735,836	3/5/2026	64	4.50%
Cornerstone Capital Bank	4.40%		9/26/2024	12,687,553	12,687,553	100.00	12,687,553	3/26/2026	85	4.40%
FAMCA	4.65%		4/22/2024	10,000,000	9,990,908	100.24	10,023,655	4/8/2026	98	5.01%
FFCB	4.88%	Aa1/AA+	4/25/2024	10,000,000	9,997,405	100.31	10,031,385	4/15/2026	105	4.97%
FAMCA	4.95%		5/6/2024	10,000,000	10,000,000	100.41	10,041,366	5/6/2026	126	4.95%
FFCB	4.75%	Aa1/AA+	5/9/2024	2,000,000	1,999,266	100.36	2,007,196	5/8/2026	128	4.86%
FFCB	4.88%	Aa1/AA+	5/16/2024	3,000,000	3,001,155	100.42	3,012,720	5/15/2026	135	4.77%
FHLB	4.88%	Aa1/AA+	6/6/2024	5,000,000	5,001,598	100.58	5,029,017	6/12/2026	163	4.79%
FAMCA	4.75%		6/21/2024	20,000,000	20,000,000	100.47	20,093,324	6/18/2026	169	4.75%
American Nat'l Bank & Trust	4.30%		7/9/2025	10,181,551	10,181,551	100.00	10,181,551	7/9/2026	190	4.30%
American Nat'l Bank & Trust	4.25%		4/28/2025	11,296,230	11,296,230	100.00	11,296,230	7/28/2026	209	4.25%
Treasury	0.63%	Aa1/AA+	12/18/2024	5,000,000	4,899,221	98.32	4,915,933	7/31/2026	212	4.25%
FAMCA	4.27%		2/6/2025	15,000,000	15,000,000	100.33	15,048,899	8/6/2026	218	4.27%
East West Bank	3.91%		9/2/2025	10,130,456	10,130,456	100.00	10,130,456	9/1/2026	244	3.91%
American Nat'l Bank & Trust	4.20%		2/10/2025	11,328,759	11,328,759	100.00	11,328,759	9/10/2026	253	4.20%
Third Coast Bank	3.75%		10/3/2024	20,893,329	20,893,329	100.00	20,893,329	10/3/2026	276	3.75%
American Nat'l Bank & Trust	4.25%		7/9/2025	5,089,712	5,089,712	100.00	5,089,712	10/9/2026	282	4.25%
FAMCA	4.33%		11/20/2024	15,000,000	15,000,000	100.59	15,088,833	11/20/2026	324	4.33%
American Nat'l Bank & Trust	4.10%		7/9/2025	5,086,524	5,086,524	100.00	5,086,524	1/9/2027	374	4.10%
American Nat'l Bank & Trust	4.00%		5/15/2025	11,264,070	11,264,070	100.00	11,264,070	2/15/2027	411	4.00%
Wallis Bank	3.65%		9/15/2025	6,649,282	6,649,282	100.00	6,649,282	3/15/2027	439	3.65%
American Nat'l Bank & Trust	3.90%		10/2/2025	5,513,183	5,513,183	100.00	5,513,183	4/2/2027	457	3.90%
American Nat'l Bank & Trust	3.71%		10/24/2025	5,540,784	5,540,784	100.00	5,540,784	4/27/2027	482	3.71%
American Nat'l Bank & Trust	4.00%		9/8/2025	11,078,189	11,078,189	100.00	11,078,189	6/8/2027	524	4.00%
American Nat'l Bank & Trust	3.80%		10/15/2025	5,501,614	5,501,614	100.00	5,501,614	7/15/2027	561	3.80%
FAMCA	3.62%		11/6/2025	15,000,000	15,000,000	100.15	15,022,292	8/6/2027	583	3.62%
American Nat'l Bank & Trust	4.02%		9/9/2025	4,447,248	4,447,248	100.00	4,447,248	9/9/2027	617	4.02%
FFCB	3.50%	Aa1/AA+	11/4/2025	5,000,000	4,990,074	99.88	4,994,247	10/15/2027	653	3.61%
<b>Sub Total / Average</b>	<b>4.06%</b>			<b>455,345,882</b>	<b>455,227,202</b>	<b>100.08</b>	<b>455,704,267</b>		<b>168</b>	<b>4.11%</b>

## Holdings by Allocation and Portfolio (Fund)

December 31, 2025

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>										
TexasDAILY	3.82%	AAAm	4/30/2016	32,409	32,409	100.00	32,409	N/A	1	3.82%
TexPool	3.89%	AAAm	9/30/2015	2,678,510	2,678,510	100.00	2,678,510	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>2,710,918</b>	<b>2,710,918</b>	<b>100.00</b>	<b>2,710,918</b>		<b>1</b>	<b>3.89%</b>
<b>Fund 463 - 2024 GO</b>										
TexPool	3.89%	AAAm	5/17/2024	36,836,643	36,836,643	100.00	36,836,643	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>36,836,643</b>	<b>36,836,643</b>	<b>100.00</b>	<b>36,836,643</b>		<b>1</b>	<b>3.89%</b>
<b>Fund 466 &amp; 467 - 2024 CO</b>										
TexPool	3.89%	AAAm	5/17/2024	10,809,821	10,809,821	100.00	10,809,821	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>10,809,821</b>	<b>10,809,821</b>	<b>100.00</b>	<b>10,809,821</b>		<b>1</b>	<b>3.89%</b>
<b>Fund 551 - 2024 LTN</b>										
TexPool	3.89%	AAAm	5/17/2024	1,666,619	1,666,619	100.00	1,666,619	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>1,666,619</b>	<b>1,666,619</b>	<b>100.00</b>	<b>1,666,619</b>		<b>1</b>	<b>3.89%</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>										
TexPool	3.89%	AAAm	9/30/2015	451,323	451,323	100.00	451,323	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>451,323</b>	<b>451,323</b>	<b>100.00</b>	<b>451,323</b>		<b>1</b>	<b>3.89%</b>
<b>Fund 604 - 2022 SIB Loan</b>										
TexPool	3.89%	AAAm	9/29/2022	4,465,831	4,465,831	100.00	4,465,831	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>4,465,831</b>	<b>4,465,831</b>	<b>100.00</b>	<b>4,465,831</b>		<b>1</b>	<b>3.89%</b>
<b>Fund 605 - Kalahari Debt Service Reserve</b>										
TexPool	3.89%	AAAm	8/30/2019	2,369,433	2,369,433	100.00	2,369,433	N/A	1	3.89%
<b>Sub Total / Average</b>	<b>3.89%</b>			<b>2,369,433</b>	<b>2,369,433</b>	<b>100.00</b>	<b>2,369,433</b>		<b>1</b>	<b>3.89%</b>
<b>Total / Average</b>	<b>4.04%</b>			<b>\$ 514,656,471</b>	<b>\$ 514,537,791</b>	<b>100.07</b>	<b>\$ 515,014,856</b>		<b>149</b>	<b>4.08%</b>

## Book Value Comparison

December 31, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
<b>Fund 000 - Pooled Investments</b>								
JPMorgan Chase	N/A	9/30/2015	N/A	\$ 26,576,839	\$ 3,008,953	\$ 23,163,089	\$ 6,422,703	\$ (20,154,136)
InterBank	N/A	5/13/2025	N/A	20,115,158	438,236	-	20,553,395	438,236
InterBank	N/A	5/14/2025	N/A	240,896	2,524	2,608	240,811	(85)
NexBank	N/A	11/29/2016	N/A	35,787,977	2,338,034	-	38,126,011	2,338,034
NexBank	N/A	1/13/2023	N/A	7,283,956	62,105	1,952,147	5,393,913	(1,890,042)
Veritex Community Bank	N/A	9/1/2020	N/A	219,715	1,061	220,775	-	(219,715)
TexasDAILY Select	N/A	12/3/2021	N/A	5,834,942	61,037	-	5,895,979	61,037
TexasDAILY	N/A	9/30/2015	N/A	2,628,133	26,447	-	2,654,580	26,447
TexasDAILY	N/A	6/1/2021	N/A	2,813	28	-	2,842	28
TexPool	N/A	9/30/2015	N/A	22,415,480	29,719,388	-	52,134,868	29,719,388
TexSTAR	N/A	9/30/2015	N/A	232,692	2,338	-	235,030	2,338
American Nat'l Bank & Trust	N/A	10/1/2025	N/A	-	40,697	39,741	956	956
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,476,654	-	5,476,654	-	(5,476,654)
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,460,975	-	5,460,975	-	(5,460,975)
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	4,999,770	-	5,000,000	-	(4,999,770)
TVA	0.00%	1/30/2024	11/1/2025	9,961,684	-	10,000,000	-	(9,961,684)
TVA	0.00%	1/19/2024	11/1/2025	4,980,845	-	5,000,000	-	(4,980,845)
FNMA	0.50%	1/4/2024	11/7/2025	9,960,952	-	10,000,000	-	(9,960,952)
FHLB	4.75%	2/5/2024	12/12/2025	15,008,651	-	15,000,000	-	(15,008,651)
FHLB	4.50%	2/14/2024	1/2/2026	13,000,000	-	-	13,000,000	-
Independent Financial Bank	3.40%	12/31/2024	1/12/2026	11,165,826	94,650	-	11,260,476	94,650
FHLB	4.70%	2/26/2024	2/13/2026	15,000,000	-	-	15,000,000	-
FFCB	4.63%	3/6/2024	3/5/2026	20,004,126	-	-	20,001,693	(2,433)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,592,280	143,556	-	12,735,836	143,556
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,547,566	139,987	-	12,687,553	139,987
FAMC	4.65%	4/22/2024	4/8/2026	9,982,373	-	-	9,990,908	8,535
FFCB	4.88%	4/25/2024	4/15/2026	9,995,131	-	-	9,997,405	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	1,998,738	-	-	1,999,266	528
FFCB	4.88%	5/16/2024	5/15/2026	3,001,941	-	-	3,001,155	(787)
FHLB	4.88%	6/6/2024	6/12/2026	5,002,500	-	-	5,001,598	(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	108,376	-	10,181,551	108,376
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2026	11,177,377	118,853	-	11,296,230	118,853
Treasury	0.63%	12/18/2024	7/31/2026	4,855,487	-	-	4,899,221	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	99,343	-	10,130,456	99,343
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	11,210,956	117,803	-	11,328,759	117,803
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,699,202	194,127	-	20,893,329	194,127
American Nat'l Bank & Trust	4.25%	7/9/2025	10/9/2026	5,036,161	53,551	-	5,089,712	53,551
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	51,642	-	5,086,524	51,642
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	11,152,480	111,589	-	11,264,070	111,589
Wallis Bank	3.65%	9/15/2025	3/15/2027	6,608,967	40,315	-	6,649,282	40,315
American Nat'l Bank & Trust	3.90%	10/2/2025	4/2/2027	-	5,513,183	-	5,513,183	5,513,183
American Nat'l Bank & Trust	3.71%	10/24/2025	4/27/2027	-	5,540,784	-	5,540,784	5,540,784
American Nat'l Bank & Trust	4.00%	9/8/2025	6/8/2027	10,969,741	108,448	-	11,078,189	108,448
American Nat'l Bank & Trust	3.80%	10/15/2025	7/15/2027	-	5,501,614	-	5,501,614	5,501,614
FAMCA	3.62%	11/6/2025	8/6/2027	-	15,000,000	-	15,000,000	15,000,000
American Nat'l Bank & Trust	4.02%	9/9/2025	9/9/2027	4,403,738	43,510	-	4,447,248	43,510
FFCB	3.50%	11/4/2025	10/15/2027	-	4,998,444	-	4,990,074	4,990,074

## Book Value Comparison

December 31, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
<b>Sub Total/Average Fund 000 - Pooled Investments</b>				<b>468,208,869</b>	<b>73,680,623</b>	<b>86,792,966</b>	<b>455,227,202</b>	<b>(12,981,667)</b>
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>								
TexPool	N/A	9/30/2015	N/A	378,671	2,299,839	-	2,678,510	2,299,839
TexasDAILY	N/A	4/30/2016	N/A	32,086	323	-	32,409	323
<b>Sub Total/Average Fund 170 - Interest &amp; Sinking GO Bonds</b>				<b>410,756</b>	<b>2,300,162</b>	<b>-</b>	<b>2,710,918</b>	<b>2,300,162</b>
<b>Fund 463 - 2024 GO</b>								
TexPool	N/A	5/17/2024	N/A	52,977,639	408,797	16,549,792	36,836,643	(16,140,996)
<b>Sub Total/Average Fund 463 - 2024 GO</b>				<b>52,977,639</b>	<b>408,797</b>	<b>16,549,792</b>	<b>36,836,643</b>	<b>(16,140,996)</b>
<b>Fund 466 &amp; 467 - 2024 CO</b>								
TexPool	N/A	5/17/2024	N/A	10,701,946	107,875	-	10,809,821	107,875
<b>Sub Total/Average Fund 466 &amp; 467 - 2024 CO</b>				<b>10,701,946</b>	<b>107,875</b>	<b>-</b>	<b>10,809,821</b>	<b>107,875</b>
<b>Fund 551 - 2024 LTN</b>								
TexPool	N/A	5/17/2024	N/A	4,093,491	22,729	2,449,601	1,666,619	(2,426,873)
<b>Sub Total/Average Fund 551 - 2024 LTN</b>				<b>4,093,491</b>	<b>22,729</b>	<b>2,449,601</b>	<b>1,666,619</b>	<b>(2,426,873)</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>								
TexPool	N/A	9/30/2015	N/A	872,832	6,841	428,350	451,323	(421,509)
<b>Sub Total/Average Fund 602 - Interest &amp; Sinking Revenue Bonds</b>				<b>872,832</b>	<b>6,841</b>	<b>428,350</b>	<b>451,323</b>	<b>(421,509)</b>
<b>Fund 604 - 2022 SIB Loan</b>								
TexPool	N/A	9/29/2022	N/A	11,068,739	61,173	6,664,081	4,465,831	(6,602,908)
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	39,741	-	39,741	-	(39,741)
<b>Sub Total/Average Fund 604 - 2022 SIB Loan</b>				<b>11,108,480</b>	<b>61,173</b>	<b>6,703,822</b>	<b>4,465,831</b>	<b>(6,642,649)</b>
<b>Fund 605 - Kalahari Debt Service Reserve</b>								
TexPool	N/A	8/30/2019	N/A	710,081	1,659,351	-	2,369,433	1,659,351
<b>Sub Total/Average Fund 605 - Kalahari Debt Service Reserve</b>				<b>710,081</b>	<b>1,659,351</b>	<b>-</b>	<b>2,369,433</b>	<b>1,659,351</b>
<b>Total / Average</b>				<b>\$ 549,084,095</b>	<b>\$ 78,247,551</b>	<b>\$ 112,924,532</b>	<b>\$ 514,537,791</b>	<b>\$ (34,546,304)</b>

## Market Value Comparison

December 31, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/Increases	Total Sells/Decreases	Ending Market Value	Change in Market Value
<b>Fund 000 - Pooled Investments</b>								
JPMorgan Chase	N/A	9/30/2015	N/A	\$ 26,576,839	\$ 3,008,953	\$ 23,163,089	\$ 6,422,703	\$ -
InterBank	N/A	5/13/2025	N/A	20,115,158	438,236	-	20,553,395	-
InterBank	N/A	5/14/2025	N/A	240,896	2,524	2,608	240,811	-
NexBank	N/A	11/29/2016	N/A	35,787,977	2,338,034	-	38,126,011	-
NexBank	N/A	1/13/2023	N/A	7,283,956	62,105	1,952,147	5,393,913	-
Veritex Community Bank	N/A	9/1/2020	N/A	219,715	1,061	220,775	-	-
TexasDAILY Select	N/A	12/3/2021	N/A	5,834,942	61,037	-	5,895,979	-
TexasDAILY	N/A	9/30/2015	N/A	2,628,133	26,447	-	2,654,580	-
TexasDAILY	N/A	6/1/2021	N/A	2,813	28	-	2,842	-
TexPool	N/A	9/30/2015	N/A	22,415,480	29,719,388	-	52,134,868	-
TexSTAR	N/A	9/30/2015	N/A	232,692	2,338	-	235,030	-
American Nat'l Bank & Trust	N/A	10/1/2025	N/A	-	40,697	39,741	956	-
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,476,654	-	5,476,654	-	-
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,460,975	-	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	5,003,216	-	5,000,000	-	(3,216)
TVA	0.00%	1/30/2024	11/1/2025	9,965,700	-	10,000,000	-	34,300
TVA	0.00%	1/19/2024	11/1/2025	4,982,850	-	5,000,000	-	17,150
FNMA	0.50%	1/4/2024	11/7/2025	9,963,469	-	10,000,000	-	36,531
FHLB	4.75%	2/5/2024	12/12/2025	15,022,845	-	15,000,000	-	(22,845)
FHLB	4.50%	2/14/2024	1/2/2026	13,015,451	-	-	12,998,968	(16,483)
Independent Financial Bank	3.40%	12/31/2024	1/12/2026	11,165,826	94,650	-	11,260,476	-
FHLB	4.70%	2/26/2024	2/13/2026	15,036,675	-	-	15,015,236	(21,440)
FFCB	4.63%	3/6/2024	3/5/2026	20,060,106	-	-	20,035,316	(24,790)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,592,280	143,556	-	12,735,836	-
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,547,566	139,987	-	12,687,553	-
FAMC	4.65%	4/22/2024	4/8/2026	10,035,884	-	-	10,023,655	(12,229)
FFCB	4.88%	4/25/2024	4/15/2026	10,048,707	-	-	10,031,385	(17,322)
FAMC	4.95%	5/6/2024	5/6/2026	10,061,155	-	-	10,041,366	(19,789)
FFCB	4.75%	5/9/2024	5/8/2026	2,010,734	-	-	2,007,196	(3,538)
FFCB	4.88%	5/16/2024	5/15/2026	3,018,154	-	-	3,012,720	(5,434)
FHLB	4.88%	6/6/2024	6/12/2026	5,035,243	-	-	5,029,017	(6,226)
FAMC	4.75%	6/21/2024	6/18/2026	20,124,578	-	-	20,093,324	(31,254)
American Nat'l Bank & Trust	4.30%	7/9/2025	7/9/2026	10,073,174	108,376	-	10,181,551	-
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2026	11,177,377	118,853	-	11,296,230	-
Treasury	0.63%	12/18/2024	7/31/2026	4,872,315	-	-	4,915,933	43,618
FAMCA	4.27%	2/6/2025	8/6/2026	15,059,117	-	-	15,048,899	(10,218)
East West Bank	3.91%	9/2/2025	9/1/2026	10,031,112	99,343	-	10,130,456	-
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	11,210,956	117,803	-	11,328,759	-
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,699,202	194,127	-	20,893,329	-
American Nat'l Bank & Trust	4.25%	7/9/2025	10/9/2026	5,036,161	53,551	-	5,089,712	-
FAMCA	4.33%	11/20/2024	11/20/2026	15,106,184	-	-	15,088,833	(17,351)
American Nat'l Bank & Trust	4.10%	7/9/2025	1/9/2027	5,034,883	51,642	-	5,086,524	-
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	11,152,480	111,589	-	11,264,070	-
Wallis Bank	3.65%	9/15/2025	3/15/2027	6,608,967	40,315	-	6,649,282	-
American Nat'l Bank & Trust	3.90%	10/2/2025	4/2/2027	-	5,513,183	-	5,513,183	-
American Nat'l Bank & Trust	3.71%	10/24/2025	4/27/2027	-	5,540,784	-	5,540,784	-
American Nat'l Bank & Trust	4.00%	9/8/2025	6/8/2027	10,969,741	108,448	-	11,078,189	-
American Nat'l Bank & Trust	3.80%	10/15/2025	7/15/2027	-	5,501,614	-	5,501,614	-
FAMCA	3.62%	11/6/2025	8/6/2027	-	15,000,000	-	15,022,292	22,292
American Nat'l Bank & Trust	4.02%	9/9/2025	9/9/2027	4,403,738	43,510	-	4,447,248	-
FFCB	3.50%	11/4/2025	10/15/2027	-	4,998,444	-	4,994,247	5,039

## Market Value Comparison

December 31, 2025

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/Increases	Total Sells/Decreases	Ending Market Value	Change in Market Value
<b>Sub Total/Average Fund 000 - Pooled Investments</b>				<b>468,879,051</b>	<b>73,680,623</b>	<b>86,792,966</b>	<b>455,704,267</b>	<b>(53,204)</b>
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>								
TexPool	N/A	9/30/2015	N/A	378,671	2,299,839	-	2,678,510	-
TexasDAILY	N/A	4/30/2016	N/A	32,086	323	-	32,409	-
<b>Sub Total/Average Fund 170 - Interest &amp; Sinking GO Bonds</b>				<b>410,756</b>	<b>2,300,162</b>	<b>-</b>	<b>2,710,918</b>	<b>-</b>
<b>Fund 463 - 2024 GO</b>								
TexPool	N/A	5/17/2024	N/A	52,977,639	408,797	16,549,792	36,836,643	-
<b>Sub Total/Average Fund 463 - 2024 GO</b>				<b>52,977,639</b>	<b>408,797</b>	<b>16,549,792</b>	<b>36,836,643</b>	<b>-</b>
<b>Fund 466 &amp; 467 - 2024 CO</b>								
TexPool	N/A	5/17/2024	N/A	10,701,946	107,875	-	10,809,821	-
<b>Sub Total/Average Fund 466 &amp; 467 - 2024 CO</b>				<b>10,701,946</b>	<b>107,875</b>	<b>-</b>	<b>10,809,821</b>	<b>-</b>
<b>Fund 551 - 2024 LTN</b>								
TexPool	N/A	5/17/2024	N/A	4,093,491	22,729	2,449,601	1,666,619	-
<b>Sub Total/Average Fund 551 - 2024 LTN</b>				<b>4,093,491</b>	<b>22,729</b>	<b>2,449,601</b>	<b>1,666,619</b>	<b>-</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>								
TexPool	N/A	9/30/2015	N/A	872,832	6,841	428,350	451,323	-
<b>Sub Total/Average Fund 602 - Interest &amp; Sinking Revenue Bonds</b>				<b>872,832</b>	<b>6,841</b>	<b>428,350</b>	<b>451,323</b>	<b>-</b>
<b>Fund 604 - 2022 SIB Loan</b>								
TexPool	N/A	9/29/2022	N/A	11,068,739	61,173	6,664,081	4,465,831	-
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	39,741	-	39,741	-	-
<b>Sub Total/Average Fund 604 - 2022 SIB Loan</b>				<b>11,108,480</b>	<b>61,173</b>	<b>6,703,822</b>	<b>4,465,831</b>	<b>-</b>
<b>Fund 605 - Kalahari Debt Service Reserve</b>								
TexPool	N/A	8/30/2019	N/A	710,081	1,659,351	-	2,369,433	-
<b>Sub Total/Average Fund 605 - Kalahari Debt Service Reserve</b>				<b>710,081</b>	<b>1,659,351</b>	<b>-</b>	<b>2,369,433</b>	<b>-</b>
<b>Total / Average</b>				<b>\$ 549,754,277</b>	<b>\$ 78,247,551</b>	<b>\$ 112,924,532</b>	<b>\$ 515,014,856</b>	<b>\$ (53,204)</b>

## 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
<b>Fund 000 - Pooled Investments</b>										
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	15,000,000	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
<b>Sub Total / Average</b>	<b>3.87%</b>			<b>468,456,670</b>	<b>468,208,869</b>	<b>100.09</b>	<b>468,879,051</b>		<b>180</b>	<b>4.14%</b>
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>										
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%
<b>Sub Total / Average</b>	<b>4.34%</b>			<b>410,756</b>	<b>410,756</b>	<b>100.00</b>	<b>410,756</b>		<b>1</b>	<b>4.34%</b>
<b>Fund 463 - 2024 GO</b>										
TexPool	4.36%	AAAm	5/17/2024	52,977,639	52,977,639	100.00	52,977,639	N/A	1	4.36%
<b>Sub Total / Average</b>	<b>4.36%</b>			<b>52,977,639</b>	<b>52,977,639</b>	<b>100.00</b>	<b>52,977,639</b>		<b>1</b>	<b>4.36%</b>
<b>Fund 466 &amp; 467 - 2024 CO</b>										
TexPool	4.36%	AAAm	5/17/2024	10,701,946	10,701,946	100.00	10,701,946	N/A	1	4.36%
<b>Sub Total / Average</b>	<b>4.36%</b>			<b>10,701,946</b>	<b>10,701,946</b>	<b>100.00</b>	<b>10,701,946</b>		<b>1</b>	<b>4.36%</b>
<b>Fund 551 - 2024 LTN</b>										
TexPool	4.36%	AAAm	5/17/2024	4,093,491	4,093,491	100.00	4,093,491	N/A	1	4.36%
<b>Sub Total / Average</b>	<b>4.36%</b>			<b>4,093,491</b>	<b>4,093,491</b>	<b>100.00</b>	<b>4,093,491</b>		<b>1</b>	<b>4.36%</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>										
TexPool	4.36%	AAAm	9/30/2015	872,832	872,832	100.00	872,832	N/A	1	4.36%
<b>Sub Total / Average</b>	<b>4.36%</b>			<b>872,832</b>	<b>872,832</b>	<b>100.00</b>	<b>872,832</b>		<b>1</b>	<b>4.36%</b>
<b>Fund 604 - 2022 SIB Loan</b>										
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%
<b>Sub Total / Average</b>	<b>4.34%</b>			<b>11,108,480</b>	<b>11,108,480</b>	<b>100.00</b>	<b>11,108,480</b>		<b>1</b>	<b>4.34%</b>
<b>Fund 605 - Kalahari Debt Service Reserve</b>										
TexPool	4.36%	AAAm	8/30/2019	710,081	710,081	100.00	710,081	N/A	1	4.36%
<b>Sub Total / Average</b>	<b>4.36%</b>			<b>710,081</b>	<b>710,081</b>	<b>100.00</b>	<b>710,081</b>		<b>1</b>	<b>4.36%</b>
<b>Total / Average</b>	<b>3.94%</b>			<b>\$ 549,331,896</b>	<b>\$ 549,084,095</b>	<b>100.08</b>	<b>\$ 549,754,277</b>		<b>154</b>	<b>4.17%</b>