



ROUND ROCK TEXAS
FINANCE

Summary Holdings by Investment Category (Security Sector)

March 31, 2025

Description	YTM @ Cost	Book Value	Market Value
Cash	0.03%	\$ 15,701,191	\$ 15,701,191
Certificates of Deposit	4.48%	152,047,032	152,047,032
Local Government Investment Pool	4.35%	115,763,644	115,763,644
Money Market Accounts	4.51%	64,928,594	64,928,594
US Agency	4.69%	215,810,319	216,740,093
US Treasury	4.65%	14,762,986	14,800,461
Total / Average	4.42%	\$ 579,013,766	\$ 579,981,015

December 31, 2024

Description	YTM @ Cost	Book Value	Market Value
Cash	0.09%	\$ 21,835,211	\$ 21,835,211
Certificates of Deposit	4.50%	155,772,375	155,772,375
Local Government Investment Pool	4.58%	65,842,357	65,842,357
Money Market Accounts	4.60%	64,204,351	64,204,351
US Agency	4.72%	225,494,045	226,332,633
US Treasury	4.65%	14,695,994	14,730,919
Total / Average	4.44%	\$ 547,844,333	\$ 548,717,845

Average Yield

	Current Quarter (1)	Fiscal Year-to-Date (2)
Total Portfolio	4.42%	4.43%
TexPool Yield	4.33%	4.45%
Rolling Three Mo. Treas. Yield	4.34%	4.45%
Rolling Six Mo. Treas. Yield	4.34%	4.49%
Rolling 1 Yr. Treas. Yield	4.55%	4.62%
Rolling 2 Yr. Treas. Yield	4.46%	4.47%

Investment Income (3)

Interest Income (Approximate)	\$ 6,416,666	\$ 12,848,894
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WAM at 3/31/2025 Policy WAM Max

Total Portfolio	189 days	540 days
Pooled Funds	218 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.

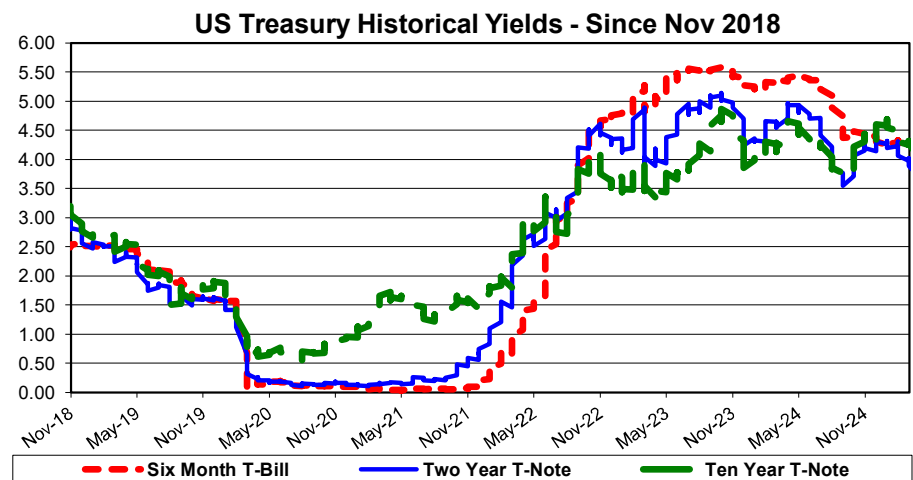
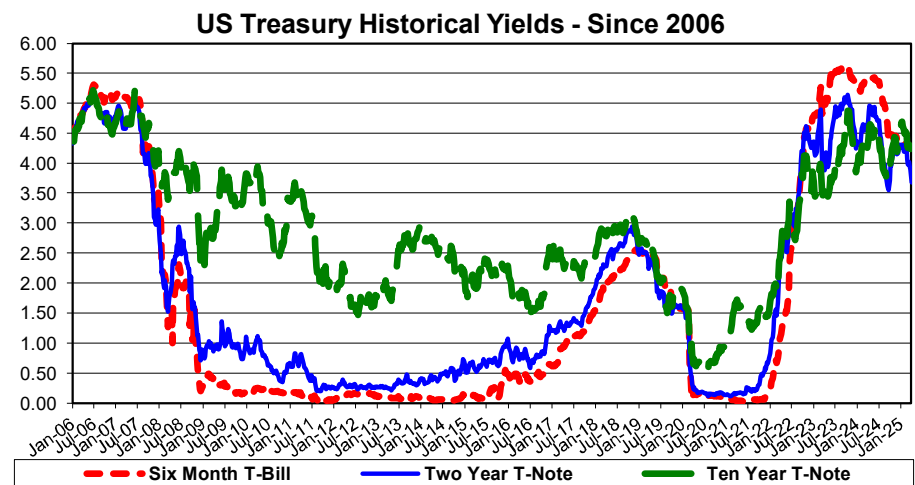
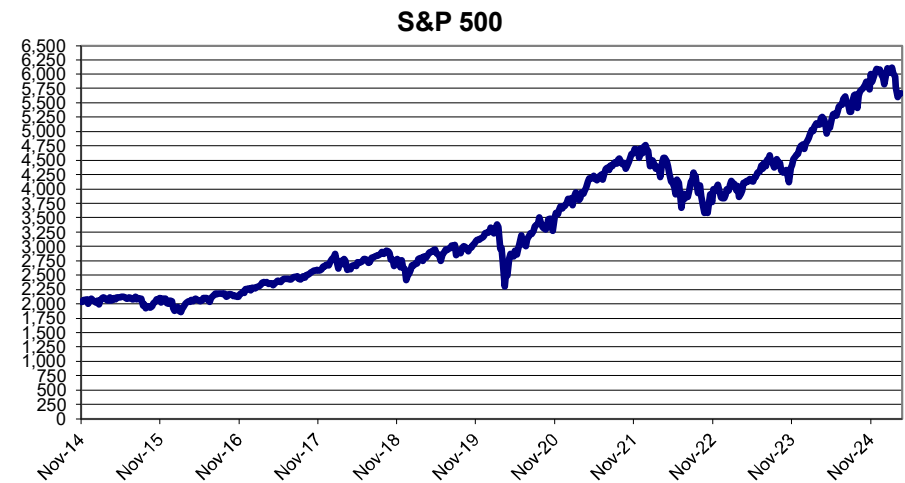
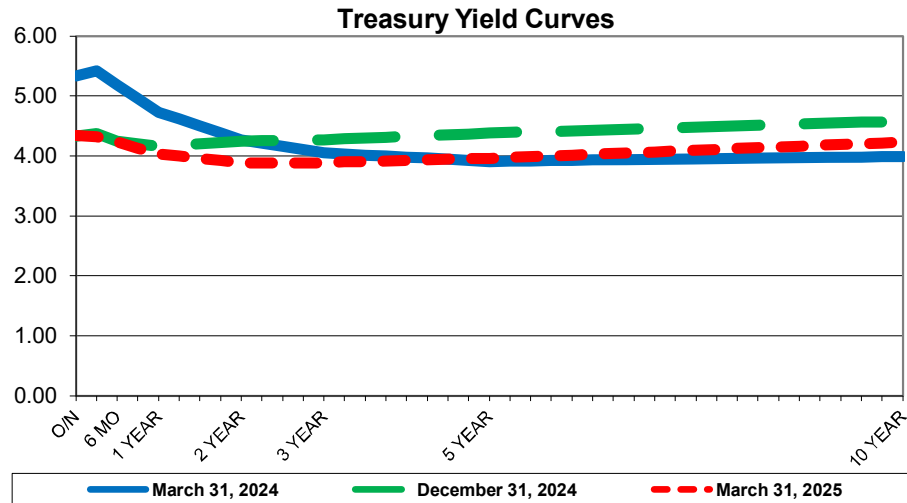
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

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

Economic Overview

3/31/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.

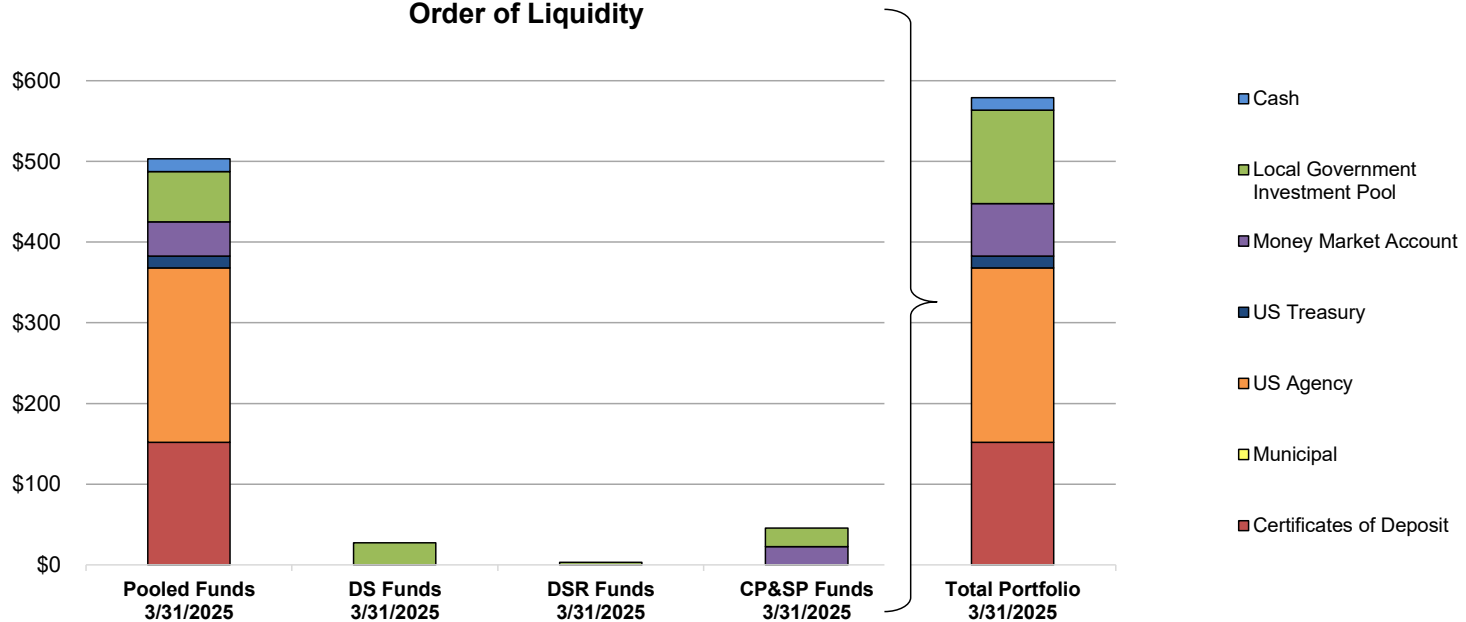


Holdings by Investment Category

March 31, 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	\$ 15,701,191	3%	\$ –	0%	\$ –	0%	\$ –	0%	\$ 15,701,191	3%
Certificates of Deposit	152,047,032	26%	–	0%	–	0%	–	0%	152,047,032	26%
Investment Pools	62,390,075	11%	27,174,712	5%	3,046,436	1%	23,152,421	4%	115,763,644	20%
Money Market Accounts	42,337,032	7%	–	0%	–	0%	22,591,562	4%	64,928,594	11%
Municipal	–	0%	–	0%	–	0%	–	0%	–	0%
US Agency	215,810,319	37%	–	0%	–	0%	–	0%	215,810,319	37%
US Treasury	14,762,986	3%	–	0%	–	0%	–	0%	14,762,986	3%
Total / Average	\$ 503,048,635	87%	\$ 27,174,712	5%	\$ 3,046,436	1%	\$ 45,743,983	8%	\$ 579,013,766	100%

Portfolio Balances (Millions) Order of Liquidity



Investment Holdings by Investment Category

March 31, 2025

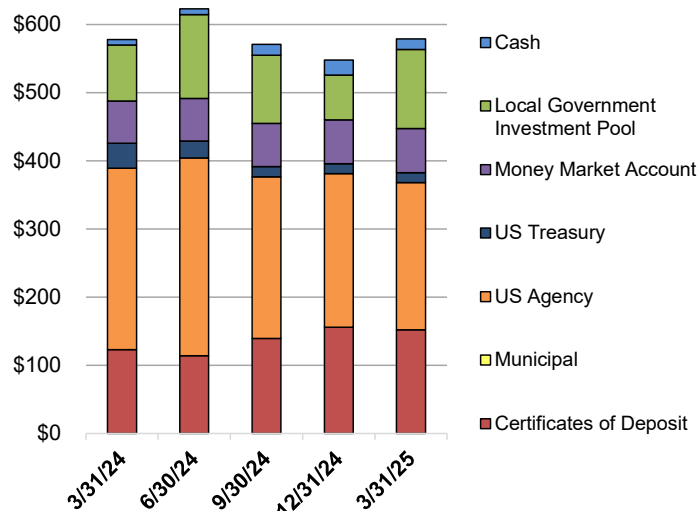
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 15,701,191	2.7%	100%
Investment Pools	115,763,644	20.0%	100%
Money Market Accounts	64,928,594	11.2%	75%
Certificates of Deposit	152,047,032	26.3%	85%
Commercial Paper	–	0.0%	10% / 5%
Municipal	–	0.0%	35% / 5%
US Agency	215,810,319	37.3%	85%
US Treasury	14,762,986	2.5%	85%
Total / Average	\$ 579,013,766	100%	PASSED

Quarterly Transactions By Investment Category

March 31, 2025

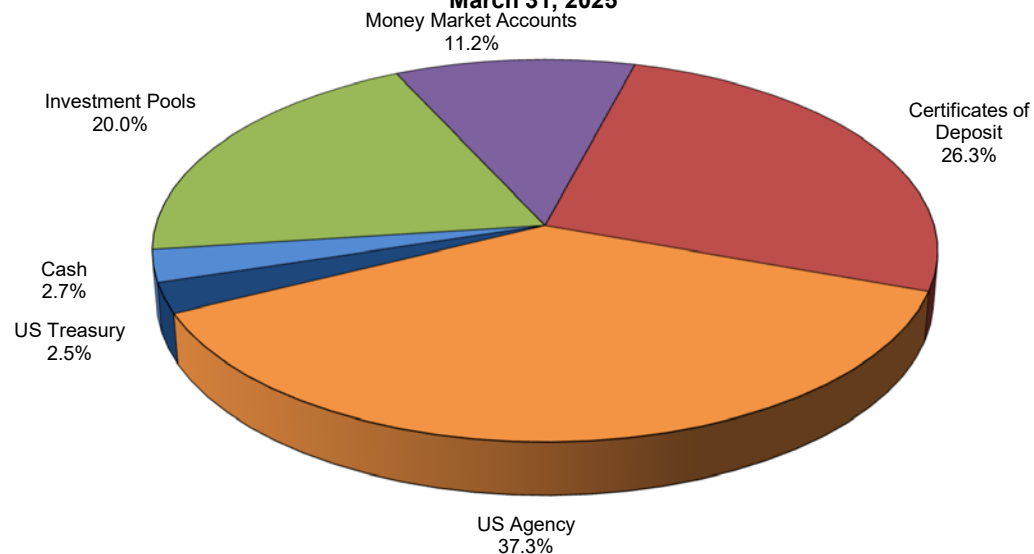
Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (6,134,020)
Investment Pools	–	–	–	–	1,155,443	49,921,287
Money Markets Accounts	–	–	–	–	724,243	724,243
Certificates of Deposit	12,576,699	–	16,302,043	–	1,738,111	–
Commercial Paper	–	–	–	–	–	–
Municipal	–	–	–	–	–	–
US Agency	15,000,000	–	25,000,000	–	2,208,000	–
US Treasury	–	–	–	–	15,625	–
Totals	\$ 27,576,699	\$ –	\$ 41,302,043	\$ –	\$ 5,841,422	\$ 44,511,511

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

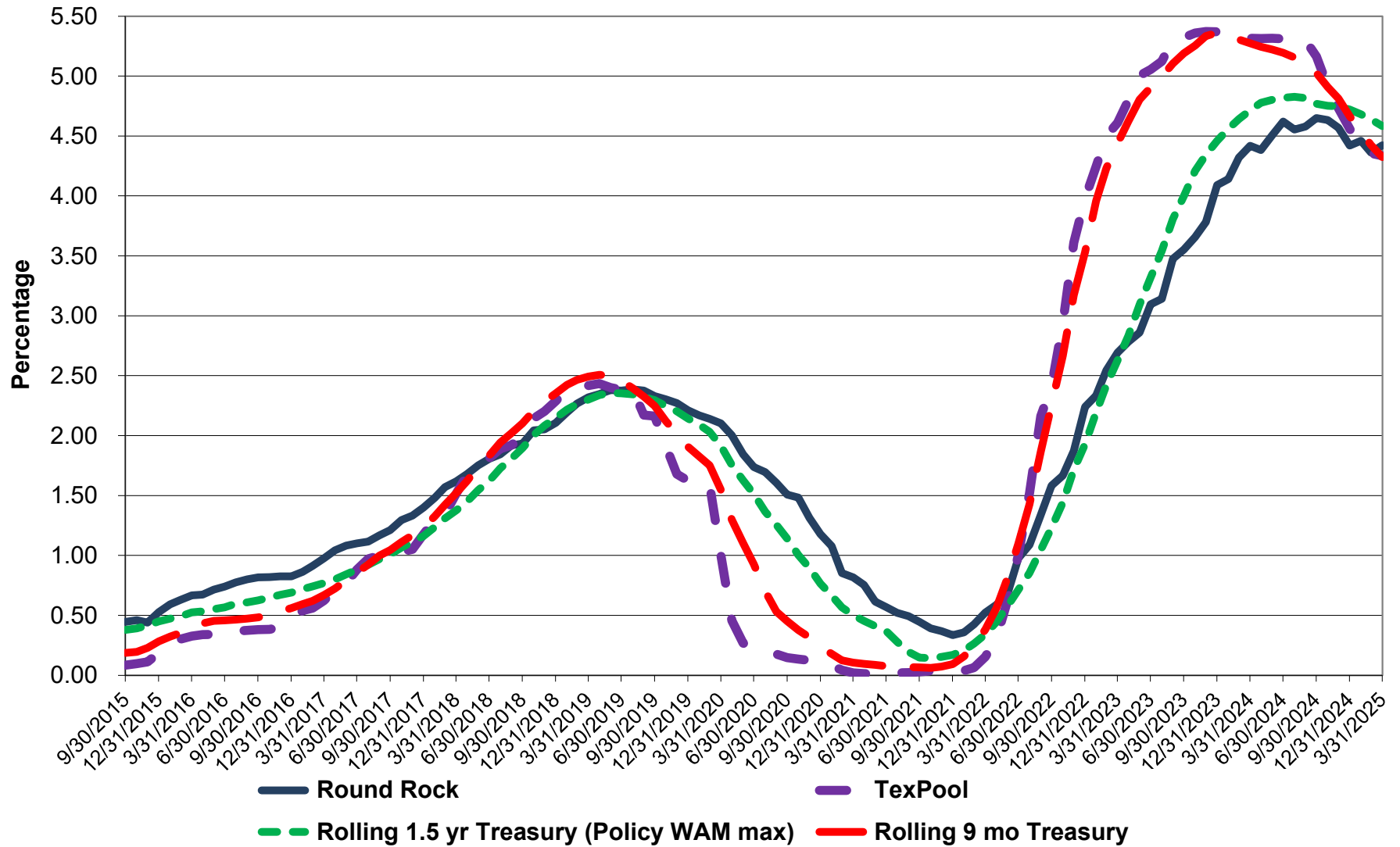


Portfolio Composition

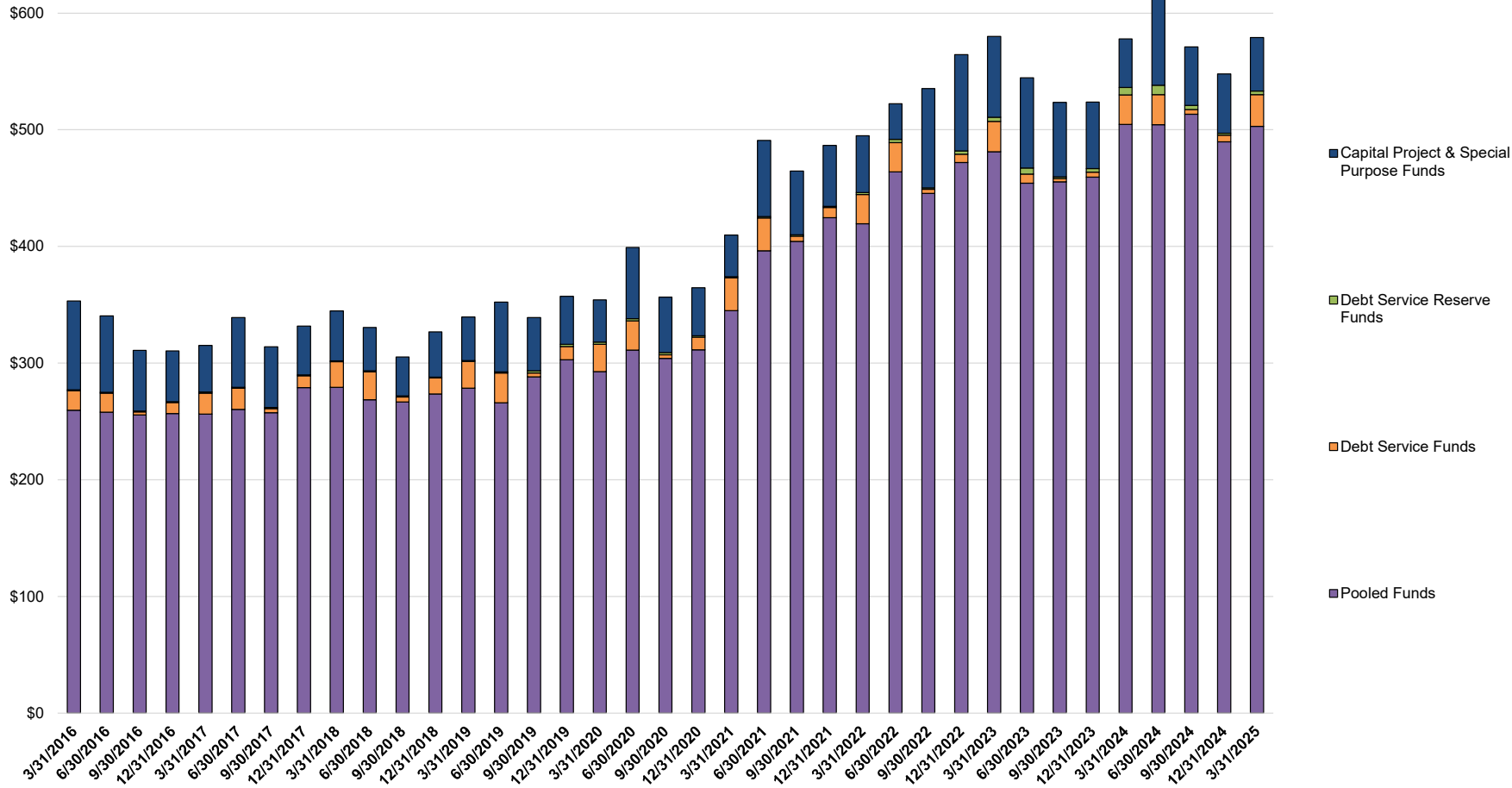
March 31, 2025



City of Round Rock Pooled Funds Performance



Portfolio Balances By Fund (Millions)



Holdings by Allocation and Portfolio (Fund)

March 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
Fund 000 - Pooled Investments										
JPMorgan Chase	0.03%		9/30/2015	\$ 15,701,191	\$ 15,701,191	100.00	\$ 15,701,191	N/A	1	0.03%
NexBank	4.50%		11/29/2016	28,269,970	28,269,970	100.00	28,269,970	N/A	1	4.50%
NexBank	4.50%		1/13/2023	13,852,038	13,852,038	100.00	13,852,038	N/A	1	4.50%
Veritex Community Bank	4.42%		9/1/2020	215,024	215,024	100.00	215,024	N/A	1	4.42%
TexasDAILY	4.35%	AAAm	9/30/2015	2,572,279	2,572,279	100.00	2,572,279	N/A	1	4.35%
TexasDAILY	4.35%	AAAm	6/1/2021	2,754	2,754	100.00	2,754	N/A	1	4.35%
TexasDAILY Select	4.46%	AAAm	12/3/2021	5,707,341	5,707,341	100.00	5,707,341	N/A	1	4.46%
TexPool	4.35%	AAAm	9/30/2015	53,879,945	53,879,945	100.00	53,879,945	N/A	1	4.35%
TexSTAR	4.34%	AAAm	9/30/2015	227,756	227,756	100.00	227,756	N/A	1	4.34%
Veritex Community Bank	5.12%		3/8/2024	5,262,093	5,262,093	100.00	5,262,093	4/8/2025	8	5.12%
Treasury	2.63%	Aaa/AA+/AA+	2/24/2023	5,000,000	4,996,076	99.91	4,995,623	4/15/2025	15	4.65%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,938,556	10,938,556	100.00	10,938,556	4/28/2025	28	4.50%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,921,085	10,921,085	100.00	10,921,085	5/15/2025	45	4.50%
American Nat'l Bank & Trust	5.00%		11/24/2023	5,350,042	5,350,042	100.00	5,350,042	5/22/2025	52	5.00%
American Nat'l Bank & Trust	5.00%		11/29/2023	5,345,703	5,345,703	100.00	5,345,703	5/29/2025	59	5.00%
Texas Bank	4.66%		12/12/2024	5,437,021	5,437,021	100.00	5,437,021	6/12/2025	73	4.66%
Texas Bank	4.56%		6/15/2023	3,264,370	3,264,370	100.00	3,264,370	6/12/2025	73	4.56%
FHLB	4.75%	Aaa/AA+/-	7/7/2023	5,000,000	4,995,746	100.06	5,002,815	6/13/2025	74	5.19%
American Nat'l Bank & Trust	4.56%		6/22/2023	8,675,625	8,675,625	100.00	8,675,625	6/19/2025	80	4.56%
FHLB	4.75%	Aaa/AA+/-	6/22/2023	8,000,000	8,000,000	100.08	8,006,325	6/20/2025	81	4.75%
FHLB	4.81%	Aaa/AA+/-	3/7/2024	5,000,000	5,000,000	100.10	5,004,844	7/7/2025	98	4.81%
American Nat'l Bank & Trust	5.10%		9/14/2023	3,237,756	3,237,756	100.00	3,237,756	7/14/2025	105	5.10%
FHLB	3.60%	Aaa/AA+/-	8/28/2023	500,000	497,724	99.76	498,808	7/18/2025	109	5.22%
FHLMC	0.38%	Aaa/AA+/AA+	8/28/2023	5,000,000	4,931,708	98.80	4,939,924	7/21/2025	112	5.11%
FFCB	4.88%	Aaa/AA+/AA+	8/16/2023	5,000,000	4,997,573	100.15	5,007,739	7/28/2025	119	5.03%
American Nat'l Bank & Trust	5.10%		9/19/2023	5,396,260	5,396,260	100.00	5,396,260	8/19/2025	141	5.10%
FAMC	5.18%		9/27/2023	10,000,000	10,000,000	100.30	10,029,878	8/27/2025	149	5.18%
American Nat'l Bank & Trust	5.25%		11/9/2023	4,288,968	4,288,968	100.00	4,288,968	9/9/2025	162	5.25%
Wallis Bank	5.30%		11/15/2023	6,409,781	6,409,781	100.00	6,409,781	9/15/2025	168	5.30%
American Nat'l Bank & Trust	5.00%		12/7/2023	5,340,524	5,340,524	100.00	5,340,524	10/2/2025	185	5.00%
American Nat'l Bank & Trust	4.90%		12/14/2023	5,328,484	5,328,484	100.00	5,328,484	10/9/2025	192	4.90%
Treasury	5.00%	Aaa/AA+/AA+	4/25/2024	5,000,000	4,998,416	100.45	5,022,413	10/31/2025	214	5.06%
TVA	0.00%	Aaa/AA+/AA+	1/19/2024	5,000,000	4,871,299	97.58	4,878,750	11/1/2025	215	4.61%
TVA	0.00%	Aaa/AA+/AA+	1/30/2024	10,000,000	9,742,567	97.58	9,757,500	11/1/2025	215	4.61%
FNMA	0.50%	Aaa/AA+/AA+	1/4/2024	10,000,000	9,772,906	97.80	9,779,890	11/7/2025	221	4.45%
FHLB	4.75%	Aaa/AA+/-	2/5/2024	15,000,000	15,030,336	100.41	15,060,872	12/12/2025	256	4.44%
Independent Financial Bank	3.40%		12/31/2024	10,976,879	10,976,879	100.00	10,976,879	12/31/2025	275	3.40%
FHLB	4.50%	Aaa/AA+/-	2/14/2024	13,000,000	13,000,000	100.25	13,032,383	1/2/2026	277	4.50%
FHLB	4.70%	Aaa/AA+/-	2/26/2024	15,000,000	15,000,000	100.47	15,069,879	2/13/2026	319	4.70%
FFCB	4.63%	Aaa/AA+/AA+	3/6/2024	20,000,000	20,008,967	100.47	20,094,214	3/5/2026	339	4.57%
Cornerstone Capital Bank	4.50%		9/5/2024	12,311,521	12,311,521	100.00	12,311,521	3/5/2026	339	4.50%
Cornerstone Capital Bank	4.40%		9/26/2024	12,273,689	12,273,689	100.00	12,273,689	3/26/2026	360	4.40%
FAMC	4.65%		4/22/2024	10,000,000	9,965,396	100.51	10,051,072	4/8/2026	373	5.01%
FFCB	4.88%	Aaa/AA+/AA+	4/25/2024	10,000,000	9,990,608	100.74	10,073,808	4/15/2026	380	4.97%
FAMC	4.95%		5/6/2024	10,000,000	10,000,000	100.90	10,089,575	5/6/2026	401	4.95%
FFCB	4.75%	Aaa/AA+/AA+	5/9/2024	2,000,000	1,997,689	100.79	2,015,890	5/8/2026	403	4.86%
FFCB	4.88%	Aaa/AA+/AA+	5/16/2024	3,000,000	3,003,506	100.86	3,025,732	5/15/2026	410	4.77%
FHLB	4.88%	Aaa/AA+/-	6/6/2024	5,000,000	5,004,294	100.93	5,046,663	6/12/2026	438	4.79%

Holdings by Allocation and Portfolio (Fund)

March 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
FAMC	4.75%		6/21/2024	20,000,000	20,000,000	100.79	20,157,134	6/18/2026	444	4.75%
Treasury	0.63%	Aaa/AA+/AA+	12/18/2024	5,000,000	4,768,494	95.65	4,782,426	7/31/2026	487	4.25%
FAMC	4.27%		2/6/2025	15,000,000	15,000,000	100.28	15,042,366	8/6/2026	493	4.27%
American Nat'l Bank & Trust	4.20%		2/10/2025	10,976,496	10,976,496	100.00	10,976,496	9/10/2026	528	4.20%
Third Coast Bank	3.75%		10/3/2024	20,312,181	20,312,181	100.00	20,312,181	10/3/2026	551	3.75%
FAMC	4.33%		11/20/2024	15,000,000	15,000,000	100.49	15,074,034	11/20/2026	599	4.33%
Sub Total / Average	4.10%			503,975,330	503,048,635	100.01	504,015,884		218	4.42%
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	4.35%	AAAm	4/30/2016	31,404	31,404	100.00	31,404	N/A	1	4.35%
TexPool	4.35%	AAAm	9/30/2015	22,347,889	22,347,889	100.00	22,347,889	N/A	1	4.35%
Sub Total / Average	4.35%			22,379,293	22,379,293	100.00	22,379,293		1	4.35%
Fund 466 & 467 - 2024 CO										
TexPool	4.35%	AAAm	5/17/2024	11,773,550	11,773,550	100.00	11,773,550	N/A	1	4.35%
Sub Total / Average	4.35%			11,773,550	11,773,550	100.00	11,773,550		1	4.35%
Fund 551 - 2024 LTN										
TexPool	4.35%	AAAm	5/17/2024	8,341,761	8,341,761	100.00	8,341,761	N/A	1	4.35%
Sub Total / Average	4.35%			8,341,761	8,341,761	100.00	8,341,761		1	4.35%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	4.35%	AAAm	9/30/2015	4,795,419	4,795,419	100.00	4,795,419	N/A	1	4.35%
Sub Total / Average	4.35%			4,795,419	4,795,419	100.00	4,795,419		1	4.35%
Fund 604 - 2022 SIB Loan										
TexPool	4.35%	AAAm	9/29/2022	3,037,110	3,037,110	100.00	3,037,110	N/A	1	4.35%
American Nat'l Bank & Trust	0.35%		9/19/2023	679	679	100.00	679	N/A	1	0.35%
American Nat'l Bank & Trust	4.54%		11/21/2022	22,590,882	22,590,882	100.00	22,590,882	N/A	1	4.54%
Sub Total / Average	4.52%			25,628,672	25,628,672	100.00	25,628,672		1	4.52%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	4.35%	AAAm	8/30/2019	3,046,436	3,046,436	100.00	3,046,436	N/A	1	4.35%
Sub Total / Average	4.35%			3,046,436	3,046,436	100.00	3,046,436		1	4.35%
Total / Average	4.14%			\$ 579,940,461	\$ 579,013,766	100.01	\$ 579,981,015		189	4.42%

Book Value Comparison

March 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
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	9/30/2015	N/A	\$ 21,835,211	\$ 9,027,129	\$ 15,161,149	\$ 15,701,191	\$ (6,134,020)
NexBank	N/A	11/29/2016	N/A	27,955,402	314,568	–	28,269,970	314,568
NexBank	N/A	1/13/2023	N/A	13,697,902	154,136	–	13,852,038	154,136
Veritex Community Bank	N/A	9/1/2020	N/A	212,744	2,279	–	215,024	2,279
TexasDAILY	N/A	9/30/2015	N/A	2,544,710	27,569	–	2,572,279	27,569
TexasDAILY	N/A	6/1/2021	N/A	2,724	30	–	2,754	30
TexasDAILY Select	N/A	12/3/2021	N/A	5,644,402	62,939	–	5,707,341	62,939
TexPool	N/A	9/30/2015	N/A	21,648,874	49,334,296	17,103,225	53,879,945	32,231,071
TexSTAR	N/A	9/30/2015	N/A	225,323	2,433	–	227,756	2,433
Independent Financial Bank	4.50%	1/31/2023	1/31/2025	5,402,456	–	5,402,456	–	(5,402,456)
American Nat'l Bank & Trust	4.50%	2/10/2023	2/10/2025	10,858,088	41,499	10,899,587	–	(10,858,088)
FHLB	4.50%	2/24/2023	2/13/2025	4,998,004	–	5,000,000	–	(4,998,004)
FHLB	4.69%	2/15/2023	3/14/2025	20,000,000	–	20,000,000	–	(20,000,000)
Veritex Community Bank	5.12%	3/8/2024	4/8/2025	5,196,217	65,877	–	5,262,093	65,877
Treasury	2.63%	2/24/2023	4/15/2025	4,972,534	–	–	4,996,076	23,543
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	10,818,076	120,480	–	10,938,556	120,480
American Nat'l Bank & Trust	4.50%	3/30/2023	5/15/2025	10,800,797	120,288	–	10,921,085	120,288
American Nat'l Bank & Trust	5.00%	11/24/2023	5/22/2025	5,284,492	65,550	–	5,350,042	65,550
American Nat'l Bank & Trust	5.00%	11/29/2023	5/29/2025	5,280,165	65,538	–	5,345,703	65,538
Texas Bank	4.66%	12/12/2024	6/12/2025	5,374,909	62,112	–	5,437,021	62,112
Texas Bank	4.56%	6/15/2023	6/12/2025	3,225,333	39,037	–	3,264,370	39,037
FHLB	4.75%	7/7/2023	6/13/2025	4,990,571	–	–	4,995,746	5,174
American Nat'l Bank & Trust	4.56%	6/22/2023	6/19/2025	8,578,629	96,995	–	8,675,625	96,995
FHLB	4.75%	6/22/2023	6/20/2025	8,000,000	–	–	8,000,000	–
FHLB	4.81%	3/7/2024	7/7/2025	5,000,000	–	–	5,000,000	–
American Nat'l Bank & Trust	5.10%	9/14/2023	7/14/2025	3,197,379	40,377	–	3,237,756	40,377
FHLB	3.60%	8/28/2023	7/18/2025	495,845	–	–	497,724	1,879
FHLMC	0.38%	8/28/2023	7/21/2025	4,876,831	–	–	4,931,708	54,877
FFCB	4.88%	8/16/2023	7/28/2025	4,995,738	–	–	4,997,573	1,835
American Nat'l Bank & Trust	5.10%	9/19/2023	8/19/2025	5,328,965	67,295	–	5,396,260	67,295
FAMC	5.18%	9/27/2023	8/27/2025	10,000,000	–	–	10,000,000	–
American Nat'l Bank & Trust	5.25%	11/9/2023	9/9/2025	4,233,922	55,046	–	4,288,968	55,046
Wallis Bank	5.30%	11/15/2023	9/15/2025	6,325,282	84,499	–	6,409,781	84,499
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,275,090	65,433	–	5,340,524	65,433
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,264,495	63,988	–	5,328,484	63,988
Treasury	5.00%	4/25/2024	10/31/2025	4,997,749	–	–	4,998,416	666
TVA	0.00%	1/30/2024	11/1/2025	9,634,804	–	–	9,742,567	107,763
TVA	0.00%	1/19/2024	11/1/2025	4,817,425	–	–	4,871,299	53,875
FNMA	0.50%	1/4/2024	11/7/2025	9,680,424	–	–	9,772,906	92,482
FHLB	4.75%	2/5/2024	12/12/2025	15,041,001	–	–	15,030,336	(10,665)
Independent Financial Bank	3.40%	12/31/2024	12/31/2025	10,885,619	91,260	–	10,976,879	91,260
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	20,011,347	–	–	20,008,967	(2,381)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,175,748	135,773	–	12,311,521	135,773
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,141,197	132,493	–	12,273,689	132,493
FAMC	4.65%	4/22/2024	4/8/2026	9,957,046	–	–	9,965,396	8,350
FFCB	4.88%	4/25/2024	4/15/2026	9,988,383	–	–	9,990,608	2,224
FAMC	4.95%	5/6/2024	5/6/2026	10,000,000	–	–	10,000,000	–
FFCB	4.75%	5/9/2024	5/8/2026	1,997,173	–	–	1,997,689	516
FFCB	4.88%	5/16/2024	5/15/2026	3,004,276	–	–	3,003,506	(770)
FHLB	4.88%	6/6/2024	6/12/2026	5,005,176	–	–	5,004,294	(882)

Book Value Comparison

March 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
FAMC	4.75%	6/21/2024	6/18/2026	20,000,000	—	—	20,000,000	—
Treasury	0.63%	12/18/2024	7/31/2026	4,725,711	—	—	4,768,494	42,783
FAMC	4.27%	2/6/2025	8/6/2026	—	15,000,000	—	15,000,000	15,000,000
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	—	10,976,496	—	10,976,496	10,976,496
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,125,516	186,666	—	20,312,181	186,666
FAMC	4.33%	11/20/2024	11/20/2026	15,000,000	—	—	15,000,000	—
Sub Total/Average Fund 000 - Pooled Investments				489,729,709	86,502,077	73,566,417	503,048,635	13,318,927
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	2,843,117	19,504,772	—	22,347,889	19,504,772
TexasDAILY	N/A	4/30/2016	N/A	31,067	337	—	31,404	337
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				2,874,184	19,505,109	—	22,379,293	19,505,109
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	17,106,143	181,310	5,513,904	11,773,550	(5,332,593)
Sub Total/Average Fund 466 & 467 - 2024 CO				17,106,143	181,310	5,513,904	11,773,550	(5,332,593)
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	8,252,704	89,056	—	8,341,761	89,056
Sub Total/Average Fund 551 - 2024 LTN				8,252,704	89,056	—	8,341,761	89,056
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	2,818,007	1,977,412	—	4,795,419	1,977,412
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				2,818,007	1,977,412	—	4,795,419	1,977,412
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	3,004,686	32,424	—	3,037,110	32,424
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	679	1	—	679	1
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	22,337,623	253,260	—	22,590,882	253,260
Sub Total/Average Fund 604 - 2022 SIB Loan				25,342,987	285,684	—	25,628,672	285,684
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	1,720,598	1,672,214	346,376	3,046,436	1,325,838
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				1,720,598	1,672,214	346,376	3,046,436	1,325,838
Total / Average				\$ 547,844,333	\$ 110,212,863	\$ 79,426,696	\$ 579,013,766	\$ 31,169,433

Market Value Comparison

March 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
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	9/30/2015	N/A	\$ 21,835,211	\$ 9,027,129	\$ 15,161,149	\$ 15,701,191	\$ -
NexBank	N/A	11/29/2016	N/A	27,955,402	314,568	-	28,269,970	-
NexBank	N/A	1/13/2023	N/A	13,697,902	154,136	-	13,852,038	-
Veritex Community Bank	N/A	9/1/2020	N/A	212,744	2,279	-	215,024	-
TexasDAILY	N/A	9/30/2015	N/A	2,544,710	27,569	-	2,572,279	-
TexasDAILY	N/A	6/1/2021	N/A	2,724	30	-	2,754	-
TexasDAILY Select	N/A	12/3/2021	N/A	5,644,402	62,939	-	5,707,341	-
TexPool	N/A	9/30/2015	N/A	21,648,874	49,334,296	17,103,225	53,879,945	-
TexSTAR	N/A	9/30/2015	N/A	225,323	2,433	-	227,756	-
Independent Financial Bank	4.50%	1/31/2023	1/31/2025	5,402,456	-	5,402,456	-	-
American Nat'l Bank & Trust	4.50%	2/10/2023	2/10/2025	10,858,088	41,499	10,899,587	-	-
FHLB	4.50%	2/24/2023	2/13/2025	5,000,275	-	5,000,000	-	(275)
FHLB	4.69%	2/15/2023	3/14/2025	20,008,820	-	20,000,000	-	(8,820)
Veritex Community Bank	5.12%	3/8/2024	4/8/2025	5,196,217	65,877	-	5,262,093	-
Treasury	2.63%	2/24/2023	4/15/2025	4,976,505	-	-	4,995,623	19,119
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	10,818,076	120,480	-	10,938,556	-
American Nat'l Bank & Trust	4.50%	3/30/2023	5/15/2025	10,800,797	120,288	-	10,921,085	-
American Nat'l Bank & Trust	5.00%	11/24/2023	5/22/2025	5,284,492	65,550	-	5,350,042	-
American Nat'l Bank & Trust	5.00%	11/29/2023	5/29/2025	5,280,165	65,538	-	5,345,703	-
Texas Bank	4.66%	12/12/2024	6/12/2025	5,374,909	62,112	-	5,437,021	-
Texas Bank	4.56%	6/15/2023	6/12/2025	3,225,333	39,037	-	3,264,370	-
FHLB	4.75%	7/7/2023	6/13/2025	5,007,551	-	-	5,002,815	(4,736)
American Nat'l Bank & Trust	4.56%	6/22/2023	6/19/2025	8,578,629	96,995	-	8,675,625	-
FHLB	4.75%	6/22/2023	6/20/2025	8,015,790	-	-	8,006,325	(9,465)
FHLB	4.81%	3/7/2024	7/7/2025	5,011,101	-	-	5,004,844	(6,257)
American Nat'l Bank & Trust	5.10%	9/14/2023	7/14/2025	3,197,379	40,377	-	3,237,756	-
FHLB	3.60%	8/28/2023	7/18/2025	497,976	-	-	498,808	833
FHLMC	0.38%	8/28/2023	7/21/2025	4,891,800	-	-	4,939,924	48,125
FFCB	4.88%	8/16/2023	7/28/2025	5,014,879	-	-	5,007,739	(7,141)
American Nat'l Bank & Trust	5.10%	9/19/2023	8/19/2025	5,328,965	67,295	-	5,396,260	-
FAMC	5.18%	9/27/2023	8/27/2025	10,051,439	-	-	10,029,878	(21,561)
American Nat'l Bank & Trust	5.25%	11/9/2023	9/9/2025	4,233,922	55,046	-	4,288,968	-
Wallis Bank	5.30%	11/15/2023	9/15/2025	6,325,282	84,499	-	6,409,781	-
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,275,090	65,433	-	5,340,524	-
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,264,495	63,988	-	5,328,484	-
Treasury	5.00%	4/25/2024	10/31/2025	5,028,917	-	-	5,022,413	(6,504)
TVA	0.00%	1/30/2024	11/1/2025	9,638,900	-	-	9,757,500	118,600
TVA	0.00%	1/19/2024	11/1/2025	4,819,450	-	-	4,878,750	59,300
FNMA	0.50%	1/4/2024	11/7/2025	9,688,451	-	-	9,779,890	91,439
FHLB	4.75%	2/5/2024	12/12/2025	15,073,547	-	-	15,060,872	(12,675)
Independent Financial Bank	3.40%	12/31/2024	12/31/2025	10,885,619	91,260	-	10,976,879	-
FHLB	4.50%	2/14/2024	1/2/2026	13,040,690	-	-	13,032,383	(8,307)
FHLB	4.70%	2/26/2024	2/13/2026	15,080,850	-	-	15,069,879	(10,971)
FFCB	4.63%	3/6/2024	3/5/2026	20,045,016	-	-	20,094,214	49,198
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,175,748	135,773	-	12,311,521	-
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,141,197	132,493	-	12,273,689	-
FAMC	4.65%	4/22/2024	4/8/2026	10,048,190	-	-	10,051,072	2,882
FFCB	4.88%	4/25/2024	4/15/2026	10,082,389	-	-	10,073,808	(8,581)
FAMC	4.95%	5/6/2024	5/6/2026	10,090,400	-	-	10,089,575	(825)
FFCB	4.75%	5/9/2024	5/8/2026	2,015,700	-	-	2,015,890	190
FFCB	4.88%	5/16/2024	5/15/2026	3,027,193	-	-	3,025,732	(1,461)
FHLB	4.88%	6/6/2024	6/12/2026	5,044,834	-	-	5,046,663	1,830

Market Value Comparison

March 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
FAMC	4.75%	6/21/2024	6/18/2026	20,137,316	–	–	20,157,134	19,818
Treasury	0.63%	12/18/2024	7/31/2026	4,725,498	–	–	4,782,426	56,928
FAMC	4.27%	2/6/2025	8/6/2026	–	15,000,000	–	15,042,366	42,366
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	–	10,976,496	–	10,976,496	–
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,125,516	186,666	–	20,312,181	–
FAMC	4.33%	11/20/2024	11/20/2026	15,000,080	–	–	15,074,034	73,955
Sub Total/Average Fund 000 - Pooled Investments				490,603,222	86,502,077	73,566,417	504,015,884	477,002
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	2,843,117	19,504,772	–	22,347,889	–
TexasDAILY	N/A	4/30/2016	N/A	31,067	337	–	31,404	–
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				2,874,184	19,505,109	–	22,379,293	–
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	17,106,143	181,310	5,513,904	11,773,550	–
Sub Total/Average Fund 466 & 467 - 2024 CO				17,106,143	181,310	5,513,904	11,773,550	–
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	8,252,704	89,056	–	8,341,761	–
Sub Total/Average Fund 551 - 2024 LTN				8,252,704	89,056	–	8,341,761	–
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	2,818,007	1,977,412	–	4,795,419	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				2,818,007	1,977,412	–	4,795,419	–
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	3,004,686	32,424	–	3,037,110	–
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	679	1	–	679	–
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	22,337,623	253,260	–	22,590,882	–
Sub Total/Average Fund 604 - 2022 SIB Loan				25,342,987	285,684	–	25,628,672	–
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	1,720,598	1,672,214	346,376	3,046,436	–
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				1,720,598	1,672,214	346,376	3,046,436	–
Total / Average				\$ 548,717,845	\$ 110,212,863	\$ 79,426,696	\$ 579,981,015	\$ 477,002

Holdings by Allocation and Portfolio (Fund)

December 31, 2024

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	0.09%		9/30/2015	\$ 21,835,211	\$ 21,835,211	100.00	\$ 21,835,211	N/A	1	0.09%
NexBank	4.55%		11/29/2016	27,955,402	27,955,402	100.00	27,955,402	N/A	1	4.55%
NexBank	4.55%		1/13/2023	13,697,902	13,697,902	100.00	13,697,902	N/A	1	4.55%
Veritex Community Bank	4.56%		9/1/2020	212,744	212,744	100.00	212,744	N/A	1	4.56%
TexasDAILY	4.57%	AAAm	9/30/2015	2,544,710	2,544,710	100.00	2,544,710	N/A	1	4.57%
TexasDAILY	4.57%	AAAm	6/1/2021	2,724	2,724	100.00	2,724	N/A	1	4.57%
TexasDAILY Select	4.75%	AAAm	12/3/2021	5,644,402	5,644,402	100.00	5,644,402	N/A	1	4.75%
TexPool	4.56%	AAAm	9/30/2015	21,648,874	21,648,874	100.00	21,648,874	N/A	1	4.56%
TexSTAR	4.56%	AAAm	9/30/2015	225,323	225,323	100.00	225,323	N/A	1	4.56%
Independent Financial Bank	4.50%		1/31/2023	5,402,456	5,402,456	100.00	5,402,456	1/31/2025	31	4.50%
American Nat'l Bank & Trust	4.50%		2/10/2023	10,858,088	10,858,088	100.00	10,858,088	2/10/2025	41	4.50%
FHLB	4.50%	Aaa/AA+/-	2/24/2023	5,000,000	4,998,004	100.01	5,000,275	2/13/2025	44	4.85%
FHLB	4.69%	Aaa/AA+/-	2/15/2023	20,000,000	20,000,000	100.04	20,008,820	3/14/2025	73	4.69%
Veritex Community Bank	5.12%		3/8/2024	5,196,217	5,196,217	100.00	5,196,217	4/8/2025	98	5.12%
Treasury	2.63%	Aaa/AA+/AA+	2/24/2023	5,000,000	4,972,534	99.53	4,976,505	4/15/2025	105	4.65%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,818,076	10,818,076	100.00	10,818,076	4/28/2025	118	4.50%
American Nat'l Bank & Trust	4.50%		3/30/2023	10,800,797	10,800,797	100.00	10,800,797	5/15/2025	135	4.50%
American Nat'l Bank & Trust	5.00%		11/24/2023	5,284,492	5,284,492	100.00	5,284,492	5/22/2025	142	5.00%
American Nat'l Bank & Trust	5.00%		11/29/2023	5,280,165	5,280,165	100.00	5,280,165	5/29/2025	149	5.00%
Texas Bank	4.66%		12/12/2024	5,374,909	5,374,909	100.00	5,374,909	6/12/2025	163	4.66%
Texas Bank	4.56%		6/15/2023	3,225,333	3,225,333	100.00	3,225,333	6/12/2025	163	4.56%
FHLB	4.75%	Aaa/AA+/-	7/7/2023	5,000,000	4,990,571	100.15	5,007,551	6/13/2025	164	5.19%
American Nat'l Bank & Trust	4.56%		6/22/2023	8,578,629	8,578,629	100.00	8,578,629	6/19/2025	170	4.56%
FHLB	4.75%	Aaa/AA+/-	6/22/2023	8,000,000	8,000,000	100.20	8,015,790	6/20/2025	171	4.75%
FHLB	4.81%	Aaa/AA+/-	3/7/2024	5,000,000	5,000,000	100.22	5,011,101	7/7/2025	188	4.81%
American Nat'l Bank & Trust	5.10%		9/14/2023	3,197,379	3,197,379	100.00	3,197,379	7/14/2025	195	5.10%
FHLB	3.60%	Aaa/AA+/-	8/28/2023	500,000	495,845	99.60	497,976	7/18/2025	199	5.22%
FHLMC	0.38%	Aaa/AA+/AA+	8/28/2023	5,000,000	4,876,831	97.84	4,891,800	7/21/2025	202	5.11%
FFCB	4.88%	Aaa/AA+/AA+	8/16/2023	5,000,000	4,995,738	100.30	5,014,879	7/28/2025	209	5.03%
American Nat'l Bank & Trust	5.10%		9/19/2023	5,328,965	5,328,965	100.00	5,328,965	8/19/2025	231	5.10%
FAMC	5.18%		9/27/2023	10,000,000	10,000,000	100.51	10,051,439	8/27/2025	239	5.18%
American Nat'l Bank & Trust	5.25%		11/9/2023	4,233,922	4,233,922	100.00	4,233,922	9/9/2025	252	5.25%
Wallis Bank	5.30%		11/15/2023	6,325,282	6,325,282	100.00	6,325,282	9/15/2025	258	5.30%
American Nat'l Bank & Trust	5.00%		12/7/2023	5,275,090	5,275,090	100.00	5,275,090	10/2/2025	275	5.00%
American Nat'l Bank & Trust	4.90%		12/14/2023	5,264,495	5,264,495	100.00	5,264,495	10/9/2025	282	4.90%
Treasury	5.00%	Aaa/AA+/AA+	4/25/2024	5,000,000	4,997,749	100.58	5,028,917	10/31/2025	304	5.06%
TVA	0.00%	Aaa/AA+/AA+	1/19/2024	5,000,000	4,817,425	96.39	4,819,450	11/1/2025	305	4.61%
TVA	0.00%	Aaa/AA+/AA+	1/30/2024	10,000,000	9,634,804	96.39	9,638,900	11/1/2025	305	4.61%
FNMA	0.50%	Aaa/AA+/AA+	1/4/2024	10,000,000	9,680,424	96.88	9,688,451	11/7/2025	311	4.45%
FHLB	4.75%	Aaa/AA+/-	2/5/2024	15,000,000	15,041,001	100.49	15,073,547	12/12/2025	346	4.44%
Independent Financial Bank	3.40%		12/31/2024	10,885,619	10,885,619	100.00	10,885,619	12/31/2025	365	3.40%
FHLB	4.50%	Aaa/AA+/-	2/14/2024	13,000,000	13,000,000	100.31	13,040,690	1/2/2026	367	4.50%
FHLB	4.70%	Aaa/AA+/-	2/26/2024	15,000,000	15,000,000	100.54	15,080,850	2/13/2026	409	4.70%
FFCB	4.63%	Aaa/AA+/AA+	3/6/2024	20,000,000	20,011,347	100.23	20,045,016	3/5/2026	429	4.57%
Cornerstone Capital Bank	4.50%		9/5/2024	12,175,748	12,175,748	100.00	12,175,748	3/5/2026	429	4.50%
Cornerstone Capital Bank	4.40%		9/26/2024	12,141,197	12,141,197	100.00	12,141,197	3/26/2026	450	4.40%
FAMC	4.65%		4/22/2024	10,000,000	9,957,046	100.48	10,048,190	4/8/2026	463	5.01%
FFCB	4.88%	Aaa/AA+/AA+	4/25/2024	10,000,000	9,988,383	100.82	10,082,389	4/15/2026	470	4.97%

Holdings by Allocation and Portfolio (Fund)

December 31, 2024

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
FAMC	4.95%		5/6/2024	10,000,000	10,000,000	100.90	10,090,400	5/6/2026	491	4.95%
FFCB	4.75%	Aaa/AA+/AA+	5/9/2024	2,000,000	1,997,173	100.79	2,015,700	5/8/2026	493	4.86%
FFCB	4.88%	Aaa/AA+/AA+	5/16/2024	3,000,000	3,004,276	100.91	3,027,193	5/15/2026	500	4.77%
FHLB	4.88%	Aaa/AA+/-	6/6/2024	5,000,000	5,005,176	100.90	5,044,834	6/12/2026	528	4.79%
FAMC	4.75%		6/21/2024	20,000,000	20,000,000	100.69	20,137,316	6/18/2026	534	4.75%
Treasury	0.63%	Aaa/AA+/AA+	12/18/2024	5,000,000	4,725,711	94.51	4,725,498	7/31/2026	577	4.25%
Third Coast Bank	3.75%		10/3/2024	20,125,516	20,125,516	100.00	20,125,516	10/3/2026	641	3.75%
FAMC	4.33%		11/20/2024	15,000,000	15,000,000	100.00	15,000,080	11/20/2026	689	4.33%
Sub Total / Average	4.08%			491,039,670	489,729,709	99.91	490,603,222		266	4.42%
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	4.57%	AAAm	4/30/2016	31,067	31,067	100.00	31,067	N/A	1	4.57%
TexPool	4.56%	AAAm	9/30/2015	2,843,117	2,843,117	100.00	2,843,117	N/A	1	4.56%
Sub Total / Average	4.56%			2,874,184	2,874,184	100.00	2,874,184		1	4.56%
Fund 466 & 467 - 2024 CO										
TexPool	4.56%	AAAm	5/17/2024	17,106,143	17,106,143	100.00	17,106,143	N/A	1	4.56%
Sub Total / Average	4.56%			17,106,143	17,106,143	100.00	17,106,143		1	4.56%
Fund 551 - 2024 LTN										
TexPool	4.56%	AAAm	5/17/2024	8,252,704	8,252,704	100.00	8,252,704	N/A	1	4.56%
Sub Total / Average	4.56%			8,252,704	8,252,704	100.00	8,252,704		1	4.56%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	4.56%	AAAm	9/30/2015	2,818,007	2,818,007	100.00	2,818,007	N/A	1	4.56%
Sub Total / Average	4.56%			2,818,007	2,818,007	100.00	2,818,007		1	4.56%
Fund 604 - 2022 SIB Loan										
TexPool	4.56%	AAAm	9/29/2022	3,004,686	3,004,686	100.00	3,004,686	N/A	1	4.56%
American Nat'l Bank & Trust	0.35%		9/19/2023	679	679	100.00	679	N/A	1	0.35%
American Nat'l Bank & Trust	4.69%		11/21/2022	22,337,623	22,337,623	100.00	22,337,623	N/A	1	4.69%
Sub Total / Average	4.68%			25,342,987	25,342,987	100.00	25,342,987		1	4.68%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	4.56%	AAAm	8/30/2019	1,720,598	1,720,598	100.00	1,720,598	N/A	1	4.56%
Sub Total / Average	4.56%			1,720,598	1,720,598	100.00	1,720,598		1	4.56%
Total / Average	4.14%			\$ 549,154,294	\$ 547,844,333	99.92	\$ 548,717,845		238	4.44%