



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 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.

Summary Holdings by Investment Category (Security Sector)

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

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

Average Yield

	Current Quarter (1)	Fiscal Year- to-Date (2)
Total Portfolio	4.23%	4.36%
TexPool Yield	4.30%	4.40%
Rolling Three Mo. Treas. Yield	4.37%	4.42%
Rolling Six Mo. Treas. Yield	4.27%	4.42%
Rolling 1 Yr. Treas. Yield	4.31%	4.52%
Rolling 2 Yr. Treas. Yield	4.41%	4.45%

Investment Income (3)

Interest Income (Approximate)	\$ 6,577,028	\$ 19,425,922
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WAM at 6/30/2025 Policy WAM Max

Total Portfolio	132 days	540 days
Pooled Funds	174 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.

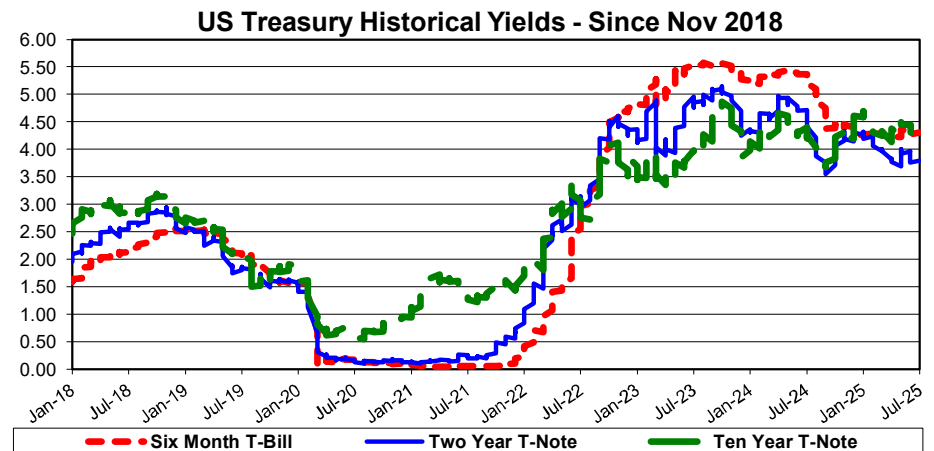
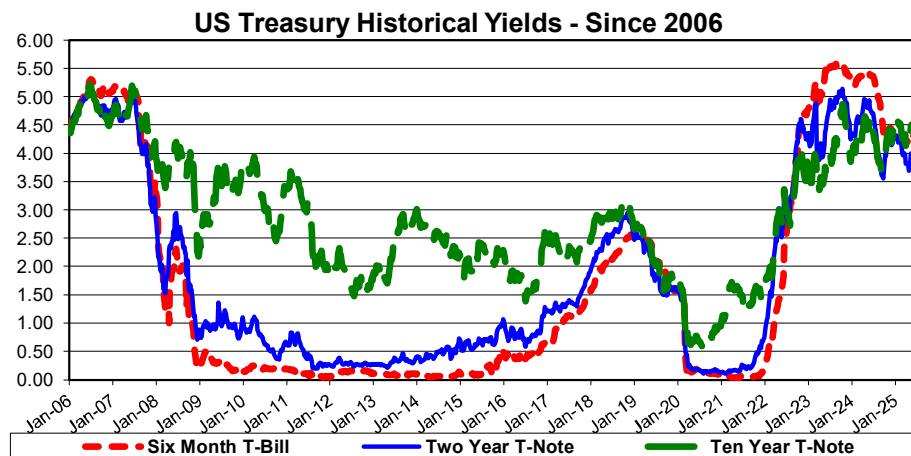
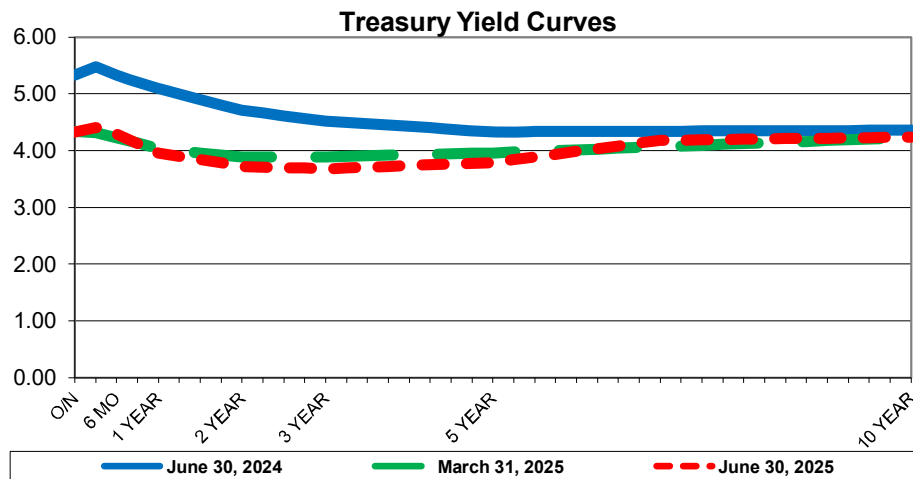
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

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

Economic Overview

6/30/2025

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 for two 0.25% cuts projected late 2025. June Non-Farm Payroll added +147k new jobs, prior months' revisions increased the Three Month Rolling Average to +150k (from the previous +135k). First Quarter 2025 final estimate GDP declined slightly to -0.5%. An Import surge increased the trade deficit. The S&P 500 Stock Index reached a new high (+/-6,175) from February's previous high (over 6,115). The yield curve still bottoms out in the 2-3 year maturity section. Crude Oil remains below \$70 per barrel. Inflation continues above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-2.8%). Uncertainty abounds throughout global economic outlooks, tariff negotiations and violent political disruptions.

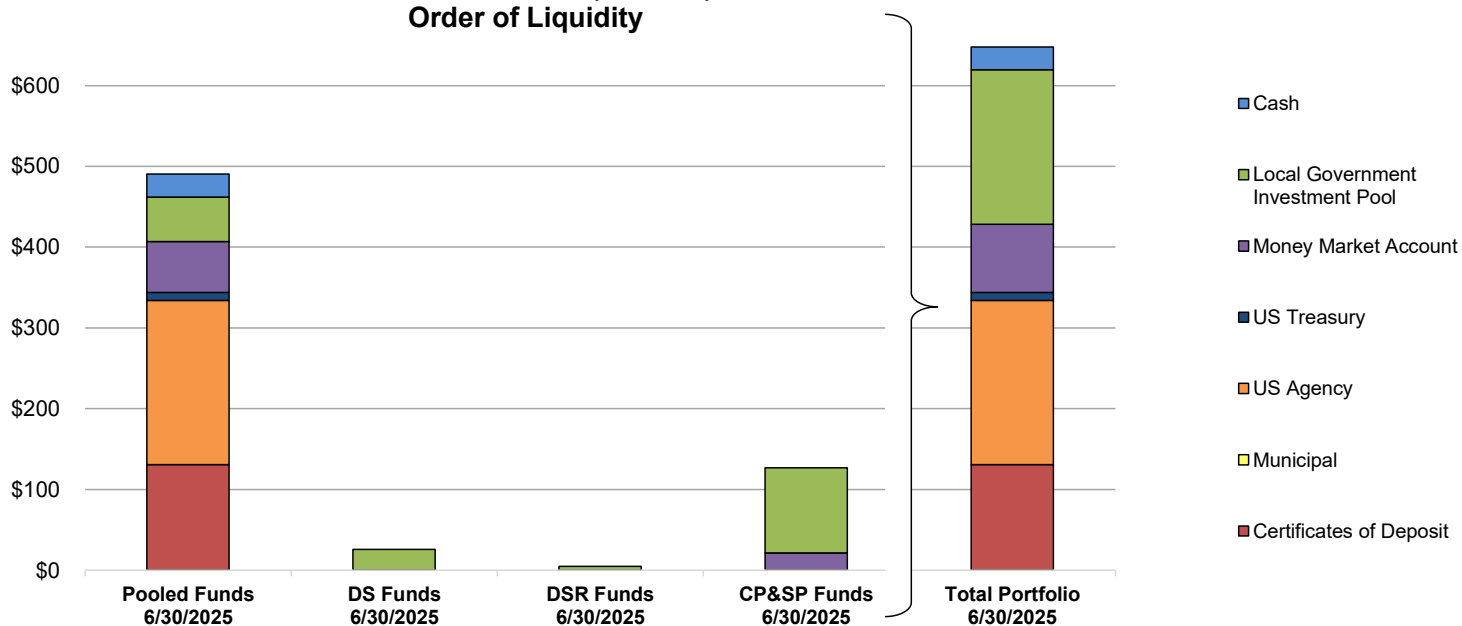


Holdings by Investment Category

June 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	\$ 28,365,134	4%	\$ –	0%	\$ –	0%	\$ –	0%	\$ 28,365,134	4%
Certificates of Deposit	130,842,063	20%	–	0%	–	0%	–	0%	130,842,063	20%
Investment Pools	55,140,615	9%	25,806,244	4%	4,730,293	1%	105,409,958	16%	191,087,109	30%
Money Market Accounts	62,931,837	10%	–	0%	–	0%	21,500,538	3%	84,432,374	13%
Municipal	–	0%	–	0%	–	0%	–	0%	–	0%
US Agency	203,127,111	31%	–	0%	–	0%	–	0%	203,127,111	31%
US Treasury	9,810,843	2%	–	0%	–	0%	–	0%	9,810,843	2%
Total / Average	\$ 490,217,603	76%	\$ 25,806,244	4%	\$ 4,730,293	1%	\$ 126,910,496	20%	\$ 647,664,635	100%

Portfolio Balances (Millions) Order of Liquidity



Investment Holdings by Investment Category

June 30, 2025

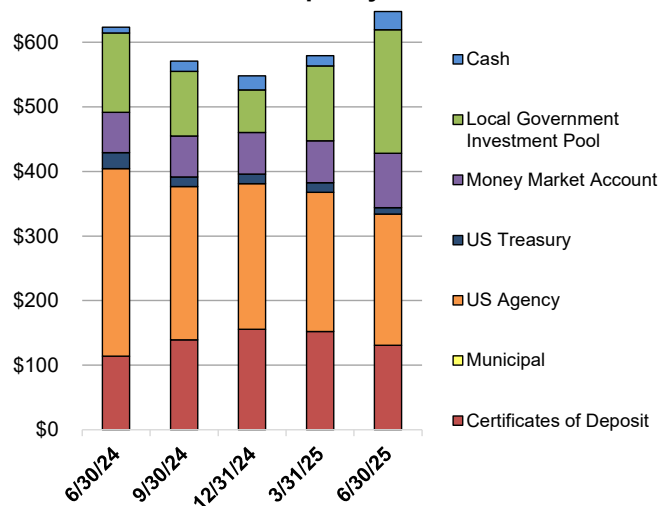
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 28,365,134	4.4%	100%
Investment Pools	191,087,109	29.5%	100%
Money Market Accounts	84,432,374	13.0%	75%
Certificates of Deposit	130,842,063	20.2%	85%
Commercial Paper	—	0.0%	10% / 5%
Municipal	—	0.0%	35% / 5%
US Agency	203,127,111	31.4%	85%
US Treasury	9,810,843	1.5%	85%
Total / Average	\$ 647,664,635	100%	PASSED

Quarterly Transactions By Investment Category

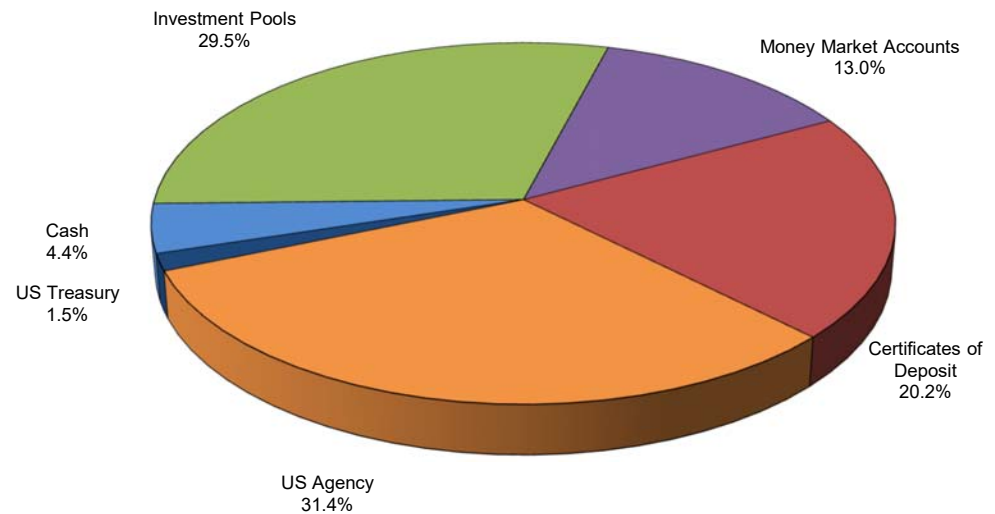
June 30, 2025

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 12,663,944
Investment Pools	—	—	—	—	1,634,188	75,323,465
Money Markets Accounts	—	—	—	—	741,017	19,503,780
Certificates of Deposit	23,491,390	—	44,696,358	—	1,625,936	—
Commercial Paper	—	—	—	—	—	—
Municipal	—	—	—	—	—	—
US Agency	—	—	13,000,000	—	2,456,000	—
US Treasury	—	—	5,000,000	—	190,625	—
Totals	\$ 23,491,390	\$ —	\$ 62,696,358	\$ —	\$ 6,647,767	\$ 107,491,189

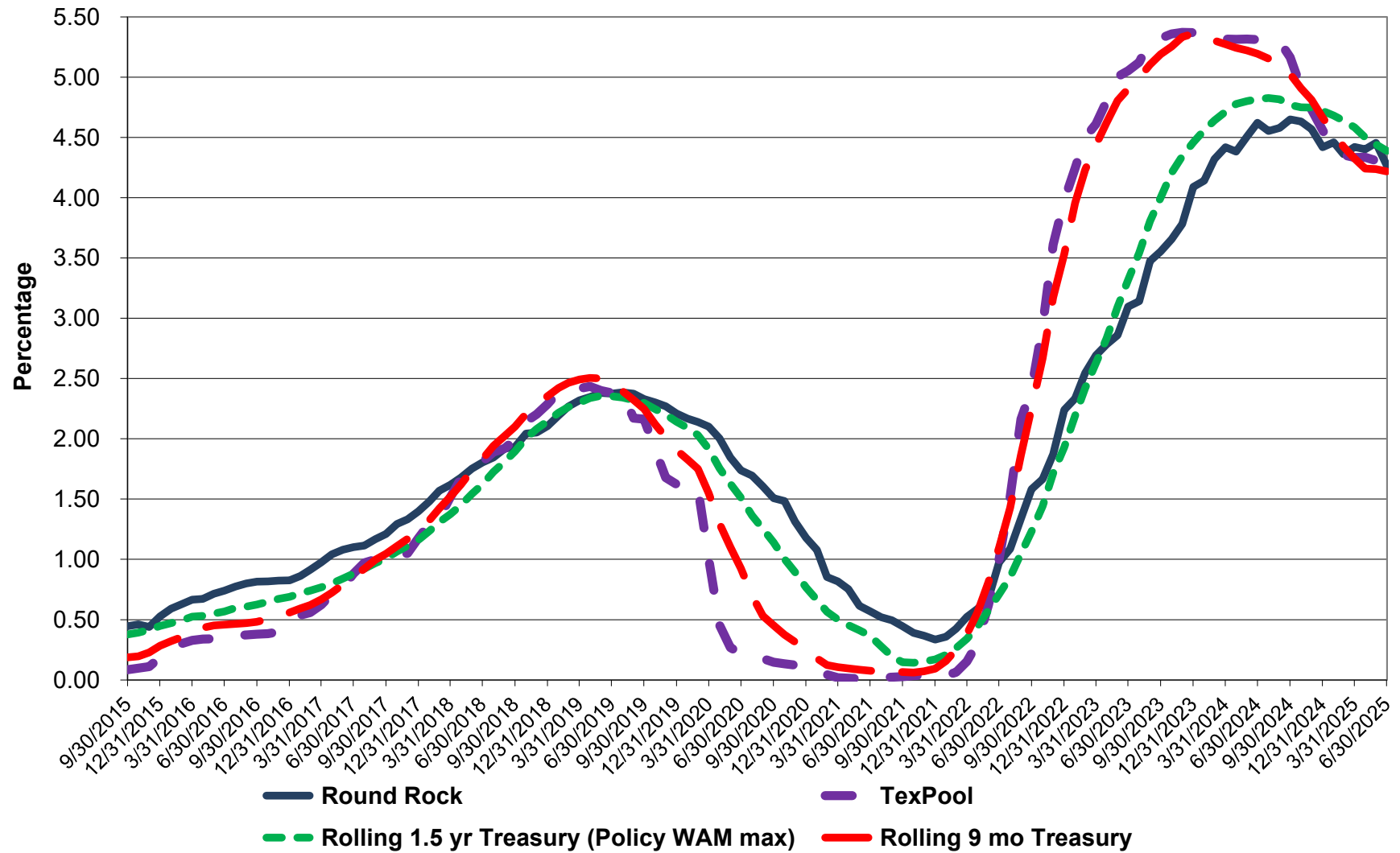
**Portfolio Balances (Millions)
Order of Liquidity**



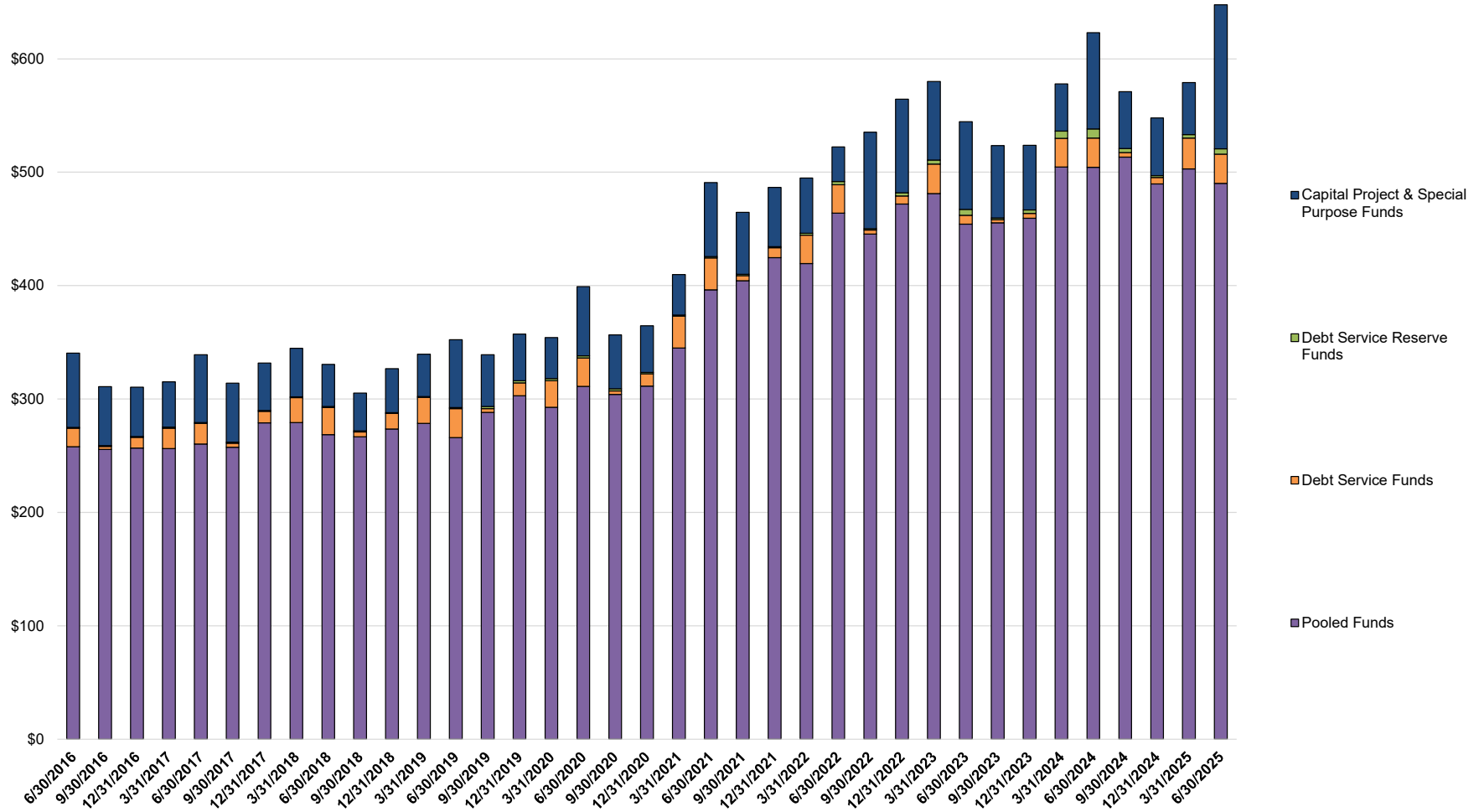
**Portfolio Composition
June 30, 2025**



City of Round Rock Pooled Funds Performance



Portfolio Balances By Fund (Millions)



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%

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
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%
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%

Book Value Comparison

June 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	\$ 15,701,191	\$ 18,573,914	\$ 5,909,971	\$ 28,365,134	\$ 12,663,944
InterBank	N/A	5/13/2025	N/A	–	19,879,215	–	19,879,215	19,879,215
InterBank	N/A	5/14/2025	N/A	–	241,468	550	240,917	240,917
NexBank	N/A	11/29/2016	N/A	28,269,970	6,241,598	–	34,511,568	6,241,598
NexBank	N/A	1/13/2023	N/A	13,852,038	132,265	5,901,520	8,082,783	(5,769,255)
Veritex Community Bank	N/A	9/1/2020	N/A	215,024	2,330	–	217,354	2,330
TexasDAILY Select	N/A	12/3/2021	N/A	5,707,341	63,258	–	5,770,599	63,258
TexasDAILY	N/A	9/30/2015	N/A	2,572,279	27,773	–	2,600,052	27,773
TexasDAILY	N/A	6/1/2021	N/A	2,754	30	–	2,783	30
TexPool	N/A	9/30/2015	N/A	53,879,945	35,830,462	43,173,434	46,536,972	(7,342,973)
TexSTAR	N/A	9/30/2015	N/A	227,756	2,452	–	230,208	2,452
Veritex Community Bank	5.12%	3/8/2024	4/8/2025	5,262,093	–	5,262,093	–	(5,262,093)
Treasury	2.63%	2/24/2023	4/15/2025	4,996,076	–	5,000,000	–	(4,996,076)
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	10,938,556	–	10,938,556	–	(10,938,556)
American Nat'l Bank & Trust	4.50%	3/30/2023	5/15/2025	10,921,085	62,013	10,983,098	–	(10,921,085)
Texas Bank	4.66%	12/12/2024	6/12/2025	5,437,021	42,506	5,479,527	–	(5,437,021)
Texas Bank	4.56%	6/15/2023	6/12/2025	3,264,370	26,727	3,291,096	–	(3,264,370)
FHLB	4.75%	7/7/2023	6/13/2025	4,995,746	–	5,000,000	–	(4,995,746)
American Nat'l Bank & Trust	4.56%	6/22/2023	6/19/2025	8,675,625	66,364	8,741,988	–	(8,675,625)
FHLB	4.75%	6/22/2023	6/20/2025	8,000,000	–	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	3,237,756	41,799	–	3,279,555	41,799
FHLB	3.60%	8/28/2023	7/18/2025	497,724	–	–	499,624	1,900
FHLMC	0.38%	8/28/2023	7/21/2025	4,931,708	–	–	4,987,195	55,487
FFCB	4.88%	8/16/2023	7/28/2025	4,997,573	–	–	4,999,429	1,856
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2025	–	11,058,491	–	11,058,491	11,058,491
American Nat'l Bank & Trust	5.10%	9/19/2023	8/19/2025	5,396,260	69,665	–	5,465,925	69,665
FAMCA	5.18%	9/27/2023	8/27/2025	10,000,000	–	–	10,000,000	–
American Nat'l Bank & Trust	5.00%	11/29/2023	8/28/2025	5,345,703	67,093	–	5,412,796	67,093
American Nat'l Bank & Trust	5.25%	11/9/2023	9/9/2025	4,288,968	57,006	–	4,345,974	57,006
Wallis Bank	5.30%	11/15/2023	9/15/2025	6,409,781	82,835	–	6,492,617	82,835
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,340,524	66,998	–	5,407,521	66,998
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,328,484	65,486	–	5,393,969	65,486
American Nat'l Bank & Trust	5.00%	11/24/2023	10/16/2025	5,350,042	67,105	–	5,417,146	67,105
Treasury	5.00%	4/25/2024	10/31/2025	4,998,416	–	–	4,999,089	674
TVA	0.00%	1/30/2024	11/1/2025	9,742,567	–	–	9,851,527	108,960
TVA	0.00%	1/19/2024	11/1/2025	4,871,299	–	–	4,925,773	54,473
FNMA	0.50%	1/4/2024	11/7/2025	9,772,906	–	–	9,866,415	93,509
FHLB	4.75%	2/5/2024	12/12/2025	15,030,336	–	–	15,019,553	(10,784)
Independent Financial Bank	3.40%	12/31/2024	12/31/2025	10,976,879	93,048	–	11,069,927	93,048
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	20,008,967	–	–	20,006,560	(2,407)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,311,521	138,821	–	12,450,342	138,821
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,273,689	135,435	–	12,409,124	135,435
FAMCA	4.65%	4/22/2024	4/8/2026	9,965,396	–	–	9,973,838	8,442
FFCB	4.88%	4/25/2024	4/15/2026	9,990,608	–	–	9,992,857	2,249
FAMCA	4.95%	5/6/2024	5/6/2026	10,000,000	–	–	10,000,000	–
FFCB	4.75%	5/9/2024	5/8/2026	1,997,689	–	–	1,998,211	522
FFCB	4.88%	5/16/2024	5/15/2026	3,003,506	–	–	3,002,728	(778)
FHLB	4.88%	6/6/2024	6/12/2026	5,004,294	–	–	5,003,402	(892)

Book Value Comparison

June 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
FAMCA	4.75%	6/21/2024	6/18/2026	20,000,000	—	—	20,000,000	—
Treasury	0.63%	12/18/2024	7/31/2026	4,768,494	—	—	4,811,753	43,259
FAMCA	4.27%	2/6/2025	8/6/2026	15,000,000	—	—	15,000,000	—
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	10,976,496	116,611	—	11,093,107	116,611
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,312,181	192,597	—	20,504,779	192,597
FAMCA	4.33%	11/20/2024	11/20/2026	15,000,000	—	—	15,000,000	—
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	—	11,040,790	—	11,040,790	11,040,790
Sub Total/Average Fund 000 - Pooled Investments				503,048,635	104,486,153	117,681,834	490,217,603	(12,831,032)
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	22,347,889	643,695	—	22,991,584	643,695
TexasDAILY	N/A	4/30/2016	N/A	31,404	339	—	31,743	339
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				22,379,293	644,034	—	23,023,327	644,034
Fund 463 - 2024 GO								
TexPool	N/A	5/17/2024	N/A	—	90,396,279	28,067,389	62,328,890	62,328,890
Sub Total/Average Fund 463 - 2024 GO				—	90,396,279	28,067,389	62,328,890	62,328,890
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	11,773,550	20,202,007	11,614,088	20,361,469	8,587,920
Sub Total/Average Fund 466 & 467 - 2024 CO				11,773,550	20,202,007	11,614,088	20,361,469	8,587,920
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	8,341,761	5,122,821	—	13,464,582	5,122,821
Sub Total/Average Fund 551 - 2024 LTN				8,341,761	5,122,821	—	13,464,582	5,122,821
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	4,795,419	47,777	2,060,279	2,782,917	(2,012,502)
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				4,795,419	47,777	2,060,279	2,782,917	(2,012,502)
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	3,037,110	6,217,907	—	9,255,017	6,217,907
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	679	8,765,140	—	8,765,820	8,765,140
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	22,590,882	143,836	10,000,000	12,734,718	(9,856,164)
Sub Total/Average Fund 604 - 2022 SIB Loan				25,628,672	15,126,883	10,000,000	30,755,555	5,126,883
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	3,046,436	1,684,682	825	4,730,293	1,683,857
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				3,046,436	1,684,682	825	4,730,293	1,683,857
Total / Average				\$ 579,013,766	\$ 237,710,635	\$ 169,424,415	\$ 647,664,635	\$ 6,321,979

Market Value Comparison

June 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	\$ 15,701,191	\$ 18,573,914	\$ 5,909,971	\$ 28,365,134	\$ -
InterBank	N/A	5/13/2025	N/A	-	19,879,215	-	19,879,215	-
InterBank	N/A	5/14/2025	N/A	-	241,468	550	240,917	-
NexBank	N/A	11/29/2016	N/A	28,269,970	6,241,598	-	34,511,568	-
NexBank	N/A	1/13/2023	N/A	13,852,038	132,265	5,901,520	8,082,783	-
Veritex Community Bank	N/A	9/1/2020	N/A	215,024	2,330	-	217,354	-
TexasDAILY Select	N/A	12/3/2021	N/A	5,707,341	63,258	-	5,770,599	-
TexasDAILY	N/A	9/30/2015	N/A	2,572,279	27,773	-	2,600,052	-
TexasDAILY	N/A	6/1/2021	N/A	2,754	30	-	2,783	-
TexPool	N/A	9/30/2015	N/A	53,879,945	35,830,462	43,173,434	46,536,972	-
TexSTAR	N/A	9/30/2015	N/A	227,756	2,452	-	230,208	-
Veritex Community Bank	5.12%	3/8/2024	4/8/2025	5,262,093	-	5,262,093	-	-
Treasury	2.63%	2/24/2023	4/15/2025	4,995,623	-	5,000,000	-	4,377
American Nat'l Bank & Trust	4.50%	3/30/2023	4/28/2025	10,938,556	-	10,938,556	-	-
American Nat'l Bank & Trust	4.50%	3/30/2023	5/15/2025	10,921,085	62,013	10,983,098	-	-
Texas Bank	4.66%	12/12/2024	6/12/2025	5,437,021	42,506	5,479,527	-	-
Texas Bank	4.56%	6/15/2023	6/12/2025	3,264,370	26,727	3,291,096	-	-
FHLB	4.75%	7/7/2023	6/13/2025	5,002,815	-	5,000,000	-	(2,815)
American Nat'l Bank & Trust	4.56%	6/22/2023	6/19/2025	8,675,625	66,364	8,741,988	-	-
FHLB	4.75%	6/22/2023	6/20/2025	8,006,325	-	8,000,000	-	(6,325)
FHLB	4.81%	3/7/2024	7/7/2025	5,004,844	-	-	5,000,274	(4,570)
American Nat'l Bank & Trust	5.10%	9/14/2023	7/14/2025	3,237,756	41,799	-	3,279,555	-
FHLB	3.60%	8/28/2023	7/18/2025	498,808	-	-	499,799	991
FHLMC	0.38%	8/28/2023	7/21/2025	4,939,924	-	-	4,988,962	49,038
FFCB	4.88%	8/16/2023	7/28/2025	5,007,739	-	-	5,001,602	(6,137)
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2025	-	11,058,491	-	11,058,491	-
American Nat'l Bank & Trust	5.10%	9/19/2023	8/19/2025	5,396,260	69,665	-	5,465,925	-
FAMCA	5.18%	9/27/2023	8/27/2025	10,029,878	-	-	10,010,948	(18,930)
American Nat'l Bank & Trust	5.00%	11/29/2023	8/28/2025	5,345,703	67,093	-	5,412,796	-
American Nat'l Bank & Trust	5.25%	11/9/2023	9/9/2025	4,288,968	57,006	-	4,345,974	-
Wallis Bank	5.30%	11/15/2023	9/15/2025	6,409,781	82,835	-	6,492,617	-
American Nat'l Bank & Trust	5.00%	12/7/2023	10/2/2025	5,340,524	66,998	-	5,407,521	-
American Nat'l Bank & Trust	4.90%	12/14/2023	10/9/2025	5,328,484	65,486	-	5,393,969	-
American Nat'l Bank & Trust	5.00%	11/24/2023	10/16/2025	5,350,042	67,105	-	5,417,146	-
Treasury	5.00%	4/25/2024	10/31/2025	5,022,413	-	-	5,009,976	(12,437)
TVA	0.00%	1/30/2024	11/1/2025	9,757,500	-	-	9,855,500	98,000
TVA	0.00%	1/19/2024	11/1/2025	4,878,750	-	-	4,927,750	49,000
FNMA	0.50%	1/4/2024	11/7/2025	9,779,890	-	-	9,866,360	86,470
FHLB	4.75%	2/5/2024	12/12/2025	15,060,872	-	-	15,027,917	(32,955)
Independent Financial Bank	3.40%	12/31/2024	12/31/2025	10,976,879	93,048	-	11,069,927	-
FHLB	4.50%	2/14/2024	1/2/2026	13,032,383	-	-	13,012,948	(19,435)
FHLB	4.70%	2/26/2024	2/13/2026	15,069,879	-	-	15,038,844	(31,035)
FFCB	4.63%	3/6/2024	3/5/2026	20,094,214	-	-	20,056,984	(37,230)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,311,521	138,821	-	12,450,342	-
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,273,689	135,435	-	12,409,124	-
FAMCA	4.65%	4/22/2024	4/8/2026	10,051,072	-	-	10,033,282	(17,790)
FFCB	4.88%	4/25/2024	4/15/2026	10,073,808	-	-	10,050,643	(23,165)
FAMCA	4.95%	5/6/2024	5/6/2026	10,089,575	-	-	10,066,275	(23,300)
FFCB	4.75%	5/9/2024	5/8/2026	2,015,890	-	-	2,011,346	(4,544)
FFCB	4.88%	5/16/2024	5/15/2026	3,025,732	-	-	3,019,190	(6,542)
FHLB	4.88%	6/6/2024	6/12/2026	5,046,663	-	-	5,037,786	(8,878)

Market Value Comparison

June 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
FAMCA	4.75%	6/21/2024	6/18/2026	20,157,134	–	–	20,128,054	(29,080)
Treasury	0.63%	12/18/2024	7/31/2026	4,782,426	–	–	4,823,250	40,825
FAMCA	4.27%	2/6/2025	8/6/2026	15,042,366	–	–	15,042,996	630
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	10,976,496	116,611	–	11,093,107	–
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,312,181	192,597	–	20,504,779	–
FAMCA	4.33%	11/20/2024	11/20/2026	15,074,034	–	–	15,085,239	11,205
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	–	11,040,790	–	11,040,790	–
Sub Total/Average Fund 000 - Pooled Investments				504,015,884	104,486,153	117,681,834	490,875,572	55,368
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	22,347,889	643,695	–	22,991,584	–
TexasDAILY	N/A	4/30/2016	N/A	31,404	339	–	31,743	–
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				22,379,293	644,034	–	23,023,327	–
Fund 463 - 2024 GO								
TexPool	N/A	5/17/2024	N/A	–	90,396,279	28,067,389	62,328,890	–
Sub Total/Average Fund 463 - 2024 GO				–	90,396,279	28,067,389	62,328,890	–
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	11,773,550	20,202,007	11,614,088	20,361,469	–
Sub Total/Average Fund 466 & 467 - 2024 CO				11,773,550	20,202,007	11,614,088	20,361,469	–
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	8,341,761	5,122,821	–	13,464,582	–
Sub Total/Average Fund 551 - 2024 LTN				8,341,761	5,122,821	–	13,464,582	–
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	4,795,419	47,777	2,060,279	2,782,917	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				4,795,419	47,777	2,060,279	2,782,917	–
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	3,037,110	6,217,907	–	9,255,017	–
American Nat'l Bank & Trust	N/A	9/19/2023	N/A	679	8,765,140	–	8,765,820	–
American Nat'l Bank & Trust	N/A	11/21/2022	N/A	22,590,882	143,836	10,000,000	12,734,718	–
Sub Total/Average Fund 604 - 2022 SIB Loan				25,628,672	15,126,883	10,000,000	30,755,555	–
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	3,046,436	1,684,682	825	4,730,293	–
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				3,046,436	1,684,682	825	4,730,293	–
Total / Average				\$ 579,981,015	\$ 237,710,635	\$ 169,424,415	\$ 648,322,604	\$ 55,368

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	4,996,623	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%
FAMCA	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%
FAMCA	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%
FAMCA	4.95%		5/6/2024	10,000,000	10,000,000	100.90	10,089,575	5/6/2026	401	4.95%

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
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%
FAMCA	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%
FAMCA	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%
FAMCA	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%