



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2026

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

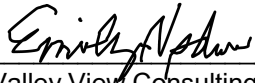
Deputy Chief Financial Officer

Signature withheld for security purposes

Controller

Signature withheld for security purposes

Treasury Accountant



Valley View Consulting, LLC

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)

March 31, 2026

Description	YTM @ Cost	Book Value	Market Value
Cash	0.04%	\$ 14,780,540	\$ 14,780,540
Certificates of Deposit	3.96%	138,094,088	138,094,088
Local Government Investment Pool	3.74%	164,730,964	164,730,964
Money Market Accounts	3.80%	64,927,474	64,927,474
US Agency	4.42%	119,991,212	120,046,478
US Treasury	3.81%	15,024,471	14,992,199
Total / Average	3.86%	\$ 517,548,749	\$ 517,571,742

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
Total / Average	4.08%	\$ 514,537,791	\$ 515,014,856

Average Yield

	Current Quarter (1)	Fiscal Year- to-Date (2)
Total Portfolio	3.86%	3.97%
TexPool Yield	3.67%	3.75%
Rolling Three Mo. Treas. Yield	3.69%	3.77%
Rolling Six Mo. Treas. Yield	3.68%	3.79%
Rolling 1 Yr. Treas. Yield	3.79%	3.86%
Rolling 2 Yr. Treas. Yield	3.97%	4.03%

Investment Income (3)

Interest Income (Approximate)	\$ 5,236,008	\$ 10,747,426
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	WAM at 3/31/2026	Policy WAM Max
Total Portfolio	127 days	540 days
Pooled Funds	154 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.

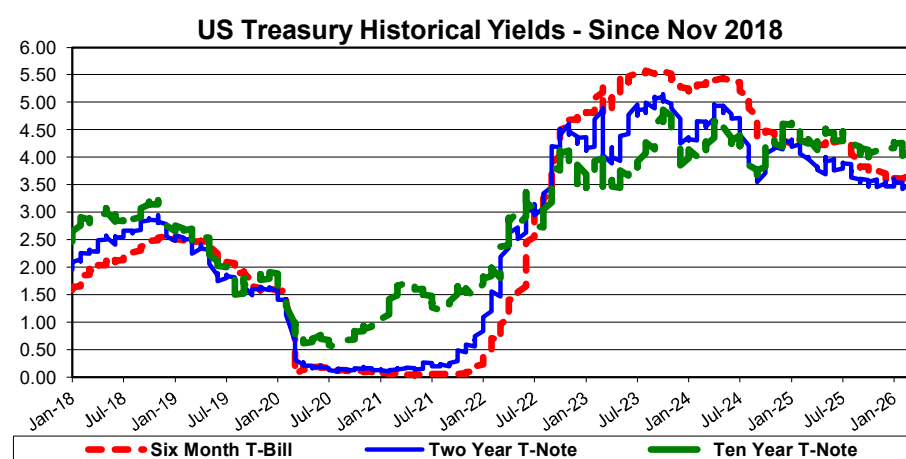
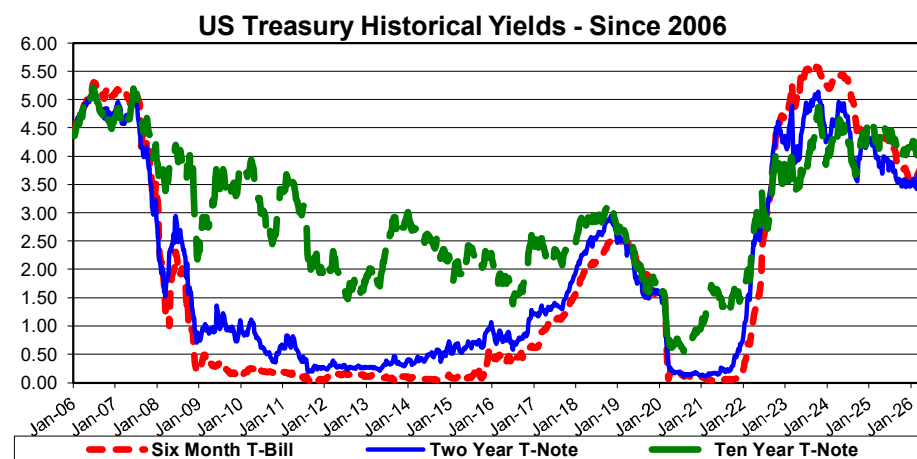
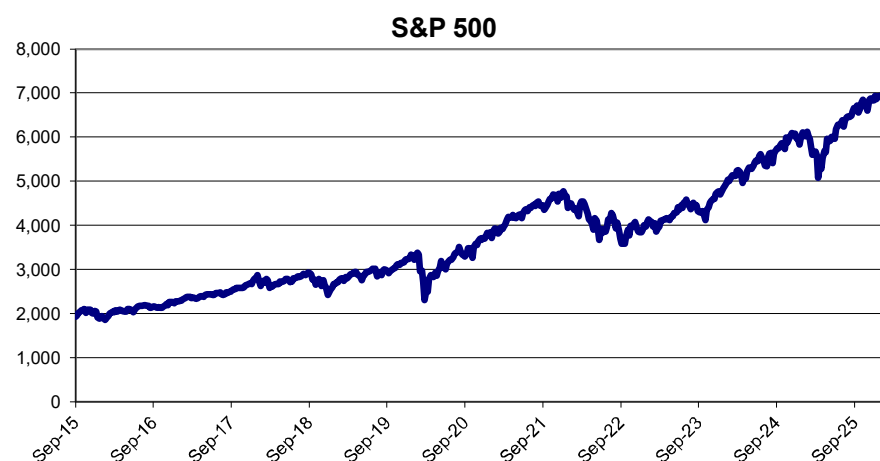
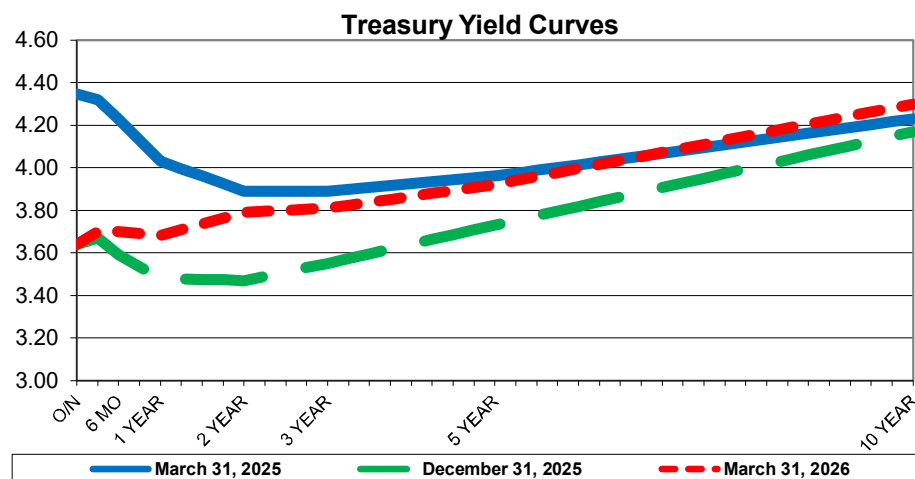
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

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

3/31/2026

Economic Overview

The Federal Open Market Committee (FOMC) maintained the Fed Funds target 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%) at their Jan meeting. Additional rate cuts during 2026 are uncertain, but could include one late fall. March Non-Farm Payroll added 178k (exceeding the +60k expectation) raising the three month average to +68k. The S&P 500 Stock Index retrenched +/- 8% since touching 7,000. The yield curve is almost fully positive. With the Middle East conflict, Crude Oil continues \$100+. Inflation continues above the FOMC 2% target (Core CPI 2.5% and Core PCE +/-3.1%). The uncertain world events still influence volatility.

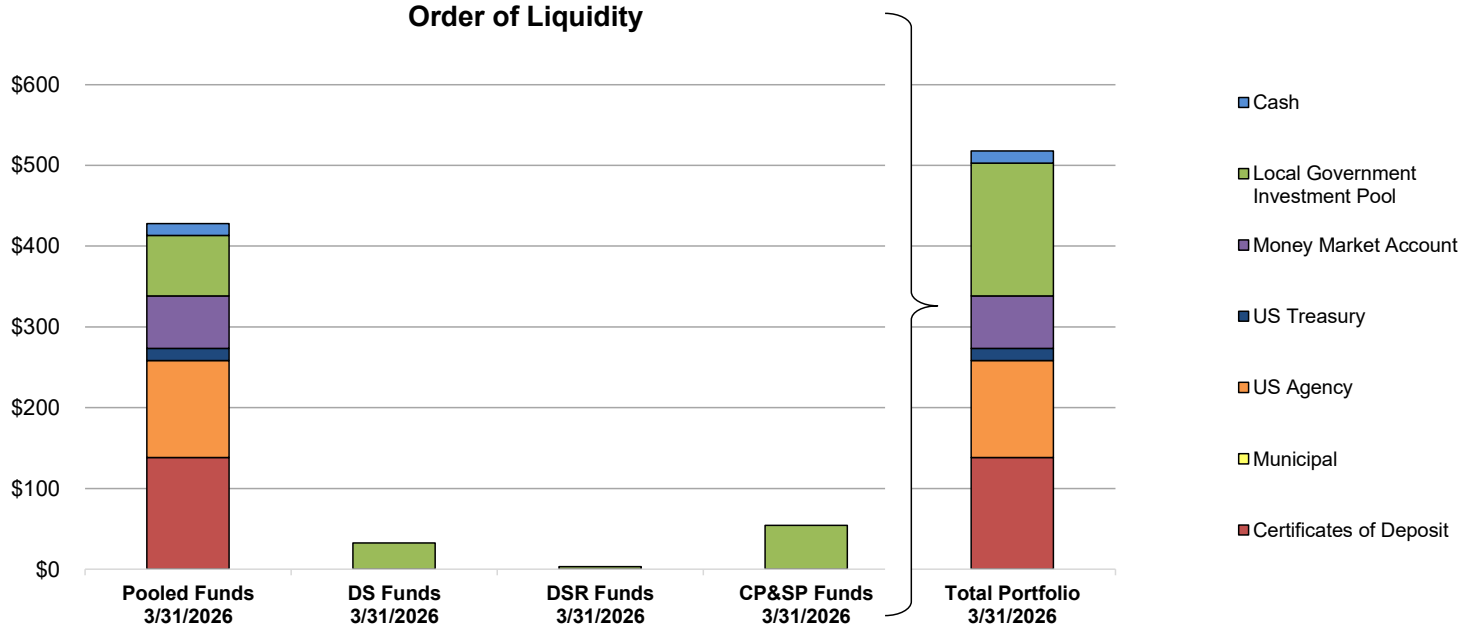


Holdings by Investment Category

March 31, 2026

	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	\$ 14,780,540	3%	\$ –	0%	\$ –	0%	\$ –	0%	\$ 14,780,540	3%
Certificates of Deposit	138,094,088	27%	–	0%	–	0%	–	0%	138,094,088	27%
Investment Pools	74,861,880	14%	32,419,255	6%	3,180,405	1%	54,269,424	10%	164,730,964	32%
Money Market Accounts	64,927,474	13%	–	0%	–	0%	–	0%	64,927,474	13%
Municipal	–	0%	–	0%	–	0%	–	0%	–	0%
US Agency	119,991,212	23%	–	0%	–	0%	–	0%	119,991,212	23%
US Treasury	15,024,471	3%	–	0%	–	0%	–	0%	15,024,471	3%
Total / Average	\$ 427,679,666	83%	\$ 32,419,255	6%	\$ 3,180,405	1%	\$ 54,269,424	10%	\$ 517,548,749	100%

Portfolio Balances (Millions) Order of Liquidity



Investment Holdings by Investment Category

March 31, 2026

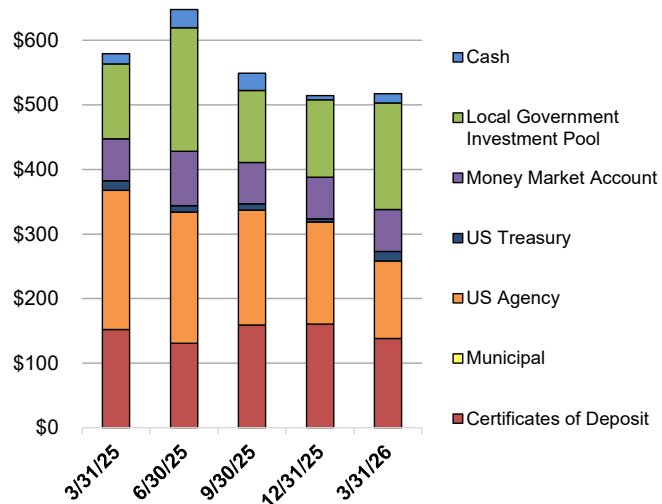
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 14,780,540	2.9%	100%
Investment Pools	164,730,964	31.8%	100%
Money Market Accounts	64,927,474	12.5%	75%
Certificates of Deposit	138,094,088	26.7%	85%
Commercial Paper	—	0.0%	10% / 5%
Municipal	—	0.0%	35% / 5%
US Agency	119,991,212	23.2%	85%
US Treasury	15,024,471	2.9%	85%
Total / Average	\$ 517,548,749	100%	PASSED

Quarterly Transactions By Investment Category

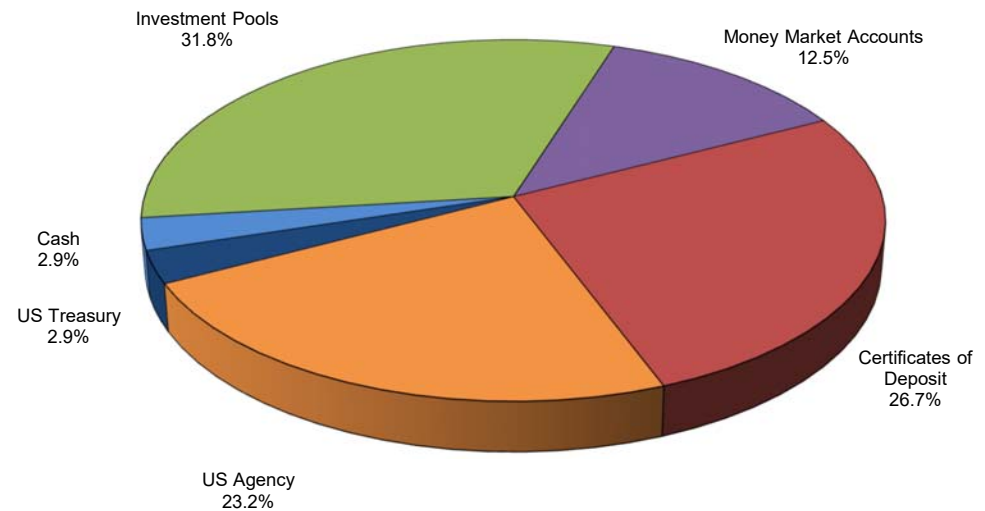
March 31, 2026

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ —	\$ —	\$ —	\$ —	\$ 58,691	\$ 8,357,837
Investment Pools	—	—	—	—	1,491,747	44,497,076
Money Markets Accounts	—	—	—	—	612,387	612,387
Certificates of Deposit	14,276,676	—	36,867,382	—	1,495,385	—
Commercial Paper	—	—	—	—	—	—
Municipal	—	—	—	—	—	—
US Agency	10,000,000	—	48,000,000	—	1,469,792	—
US Treasury	10,212,422	—	—	—	15,625	—
Totals	\$ 34,489,099	\$ —	\$ 84,867,382	\$ —	\$ 5,143,628	\$ 53,467,301

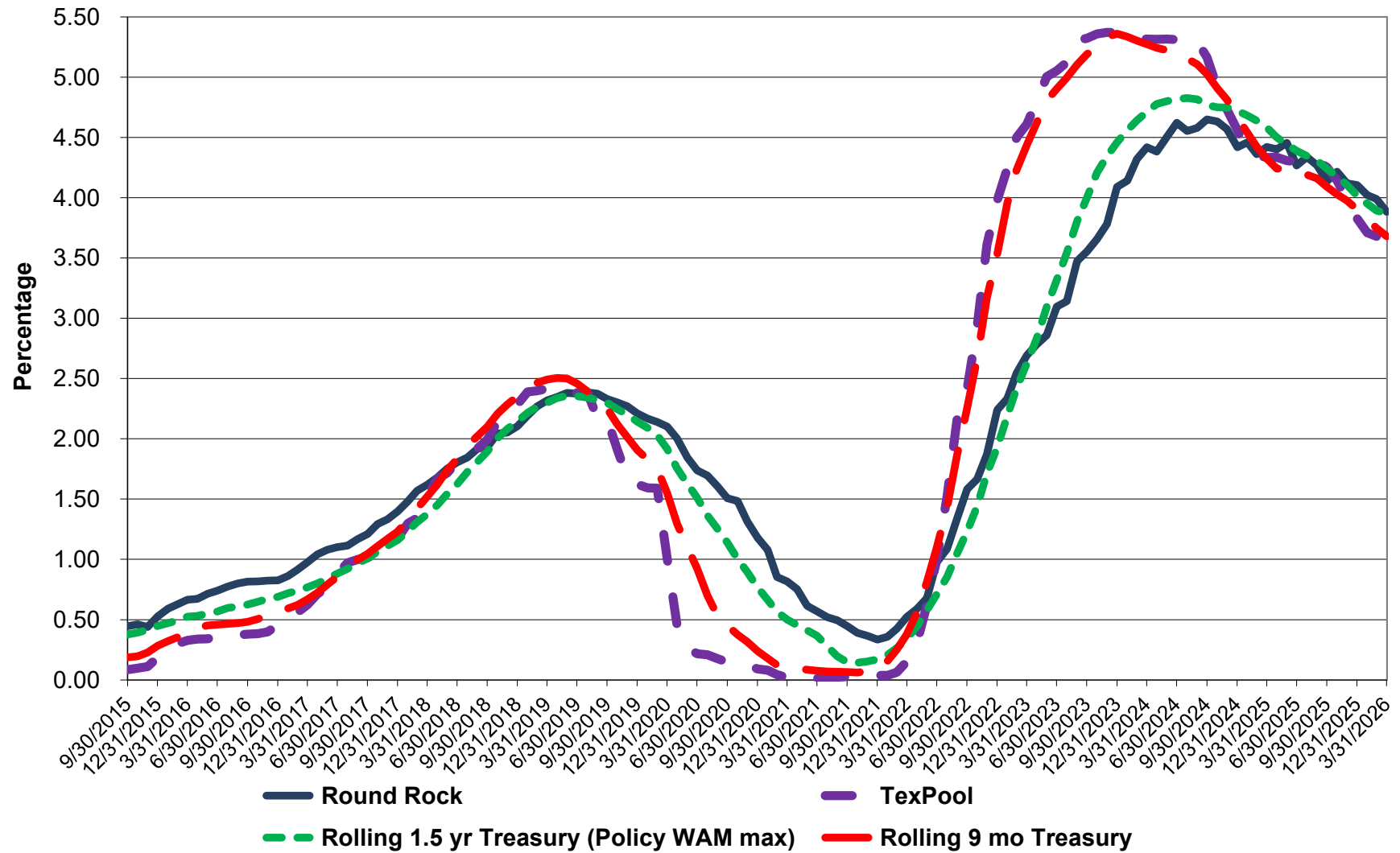
**Portfolio Balances (Millions)
Order of Liquidity**



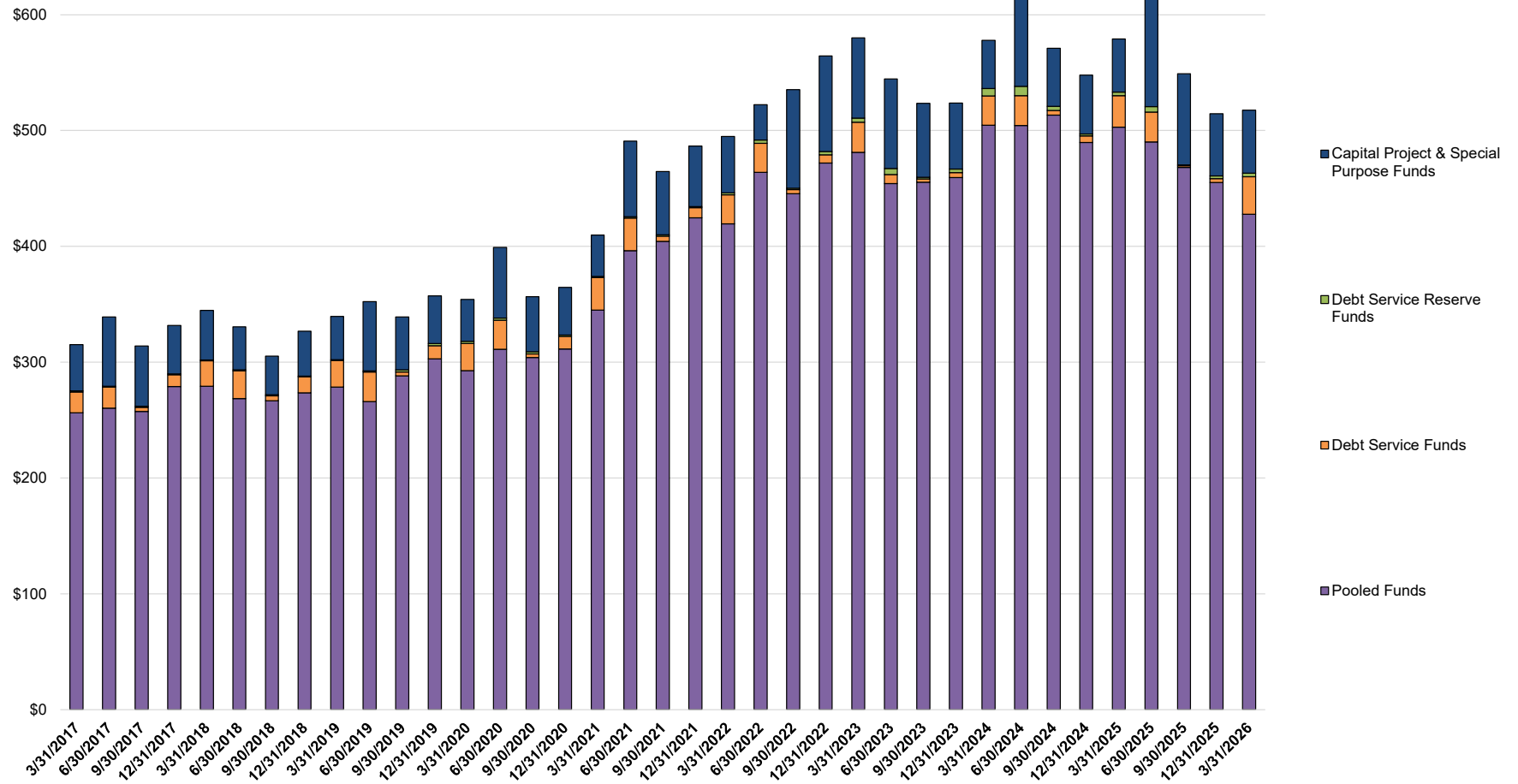
**Portfolio Composition
March 31, 2026**



City of Round Rock Pooled Funds Performance



Portfolio Balances By Fund (Millions)



Holdings by Allocation and Portfolio (Fund)

March 31, 2026

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	0.04%		9/30/2015	\$ 14,780,540	\$ 14,780,540	100.00	\$ 14,780,540	N/A	1	0.04%
InterBank	3.90%		5/13/2025	20,754,325	20,754,325	100.00	20,754,325	N/A	1	3.90%
InterBank	3.97%		5/14/2025	240,795	240,795	100.00	240,795	N/A	1	3.97%
NexBank	3.75%		11/29/2016	39,956,893	39,956,893	100.00	39,956,893	N/A	1	3.75%
NexBank	3.75%		1/13/2023	3,974,504	3,974,504	100.00	3,974,504	N/A	1	3.75%
TexasDAILY Select	3.79%	AAAm	12/3/2021	5,951,728	5,951,728	100.00	5,951,728	N/A	1	3.79%
TexasDAILY	3.68%	AAAm	9/30/2015	2,678,840	2,678,840	100.00	2,678,840	N/A	1	3.68%
TexasDAILY	3.68%	AAAm	6/1/2021	2,868	2,868	100.00	2,868	N/A	1	3.68%
TexPool	3.74%	AAAm	9/30/2015	65,991,276	65,991,276	100.00	65,991,276	N/A	1	3.74%
TexSTAR	3.65%	AAAm	9/30/2015	237,168	237,168	100.00	237,168	N/A	1	3.65%
American Nat'l Bank & Trust	0.35%		10/1/2025	957	957	100.00	957	N/A	1	0.35%
FAMCA	4.65%		4/22/2024	10,000,000	9,999,258	100.02	10,001,502	4/8/2026	8	5.01%
FFCB	4.88%	Aa1/AA+	4/25/2024	10,000,000	9,999,629	100.04	10,004,462	4/15/2026	15	4.97%
FAMCA	4.95%	Aa1/AA+	5/6/2024	10,000,000	10,000,000	100.11	10,010,507	5/6/2026	36	4.95%
FFCB	4.75%	Aa1/AA+	5/9/2024	2,000,000	1,999,782	100.10	2,001,970	5/8/2026	38	4.86%
FFCB	4.88%	Aa1/AA+	5/16/2024	3,000,000	3,000,385	100.13	3,003,919	5/15/2026	45	4.77%
FHLB	4.88%	Aa1/AA+	6/6/2024	5,000,000	5,000,716	100.21	5,010,365	6/12/2026	73	4.79%
FAMCA	4.75%		6/21/2024	20,000,000	20,000,000	100.18	20,036,152	6/18/2026	79	4.75%
American Nat'l Bank & Trust	4.30%		7/9/2025	10,289,885	10,289,885	100.00	10,289,885	7/9/2026	100	4.30%
American Nat'l Bank & Trust	4.25%		4/28/2025	11,415,022	11,415,022	100.00	11,415,022	7/28/2026	119	4.25%
Treasury	0.63%	Aa1/AA+	12/18/2024	5,000,000	4,942,005	98.97	4,948,451	7/31/2026	122	4.25%
FAMCA	4.27%		2/6/2025	15,000,000	15,000,000	100.14	15,020,330	8/6/2026	128	4.27%
East West Bank	3.91%		9/2/2025	10,228,592	10,228,592	100.00	10,228,592	9/1/2026	154	3.91%
American Nat'l Bank & Trust	4.20%		2/10/2025	11,446,487	11,446,487	100.00	11,446,487	9/10/2026	163	4.20%
Third Coast Bank	3.75%		10/3/2024	21,087,116	21,087,116	100.00	21,087,116	10/3/2026	186	3.75%
American Nat'l Bank & Trust	4.25%		7/9/2025	5,143,236	5,143,236	100.00	5,143,236	10/9/2026	192	4.25%
FAMCA	4.33%		11/20/2024	15,000,000	15,000,000	100.31	15,046,227	11/20/2026	234	4.33%
American Nat'l Bank & Trust	4.10%		7/9/2025	5,138,120	5,138,120	100.00	5,138,120	1/9/2027	284	4.10%
American Nat'l Bank & Trust	4.00%		5/15/2025	11,375,532	11,375,532	100.00	11,375,532	2/15/2027	321	4.00%
Cornerstone Capital Bank	3.65%		3/5/2026	12,869,808	12,869,808	100.00	12,869,808	3/4/2027	338	3.65%
Wallis Bank	3.65%		9/15/2025	6,710,455	6,710,455	100.00	6,710,455	3/15/2027	349	3.65%
American Nat'l Bank & Trust	3.90%		10/2/2025	5,566,370	5,566,370	100.00	5,566,370	4/2/2027	367	3.90%
American Nat'l Bank & Trust	3.71%		10/24/2025	5,591,625	5,591,625	100.00	5,591,625	4/27/2027	392	3.71%
FAMCA	3.63%		3/10/2026	10,000,000	10,000,000	99.81	9,981,040	5/10/2027	405	3.63%
American Nat'l Bank & Trust	4.00%		9/8/2025	11,187,812	11,187,812	100.00	11,187,812	6/8/2027	434	4.00%
American Nat'l Bank & Trust	3.80%		10/15/2025	5,553,324	5,553,324	100.00	5,553,324	7/15/2027	471	3.80%
FAMCA	3.62%		11/6/2025	15,000,000	15,000,000	99.73	14,958,885	8/6/2027	493	3.62%
American Nat'l Bank & Trust	4.02%		9/9/2025	4,490,703	4,490,703	100.00	4,490,703	9/9/2027	527	4.02%
FFCB	3.50%	Aa1/AA+	11/4/2025	5,000,000	4,991,442	99.42	4,971,121	10/15/2027	563	3.61%
Treasury	4.13%	Aa1/AA+	3/6/2026	10,000,000	10,082,467	100.44	10,043,748	11/15/2027	594	3.60%
Sub Total / Average	3.84%			427,663,982	427,679,666	100.01	427,702,659		154	3.88%

Holdings by Allocation and Portfolio (Fund)

March 31, 2026

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
Fund 170 - Interest & Sinking GO Bonds										
TexasDAILY	3.68%	AAAm	4/30/2016	32,705	32,705	100.00	32,705	N/A	1	3.68%
TexPool	3.74%	AAAm	9/30/2015	27,729,384	27,729,384	100.00	27,729,384	N/A	1	3.74%
Sub Total / Average	3.74%			27,762,089	27,762,089	100.00	27,762,089		1	3.74%
Fund 463 - 2024 GO										
TexPool	3.74%	AAAm	5/17/2024	37,172,625	37,172,625	100.00	37,172,625	N/A	1	3.74%
Sub Total / Average	3.74%			37,172,625	37,172,625	100.00	37,172,625		1	3.74%
Fund 466 & 467 - 2024 CO										
TexPool	3.74%	AAAm	5/17/2024	10,908,416	10,908,416	100.00	10,908,416	N/A	1	3.74%
Sub Total / Average	3.74%			10,908,416	10,908,416	100.00	10,908,416		1	3.74%
Fund 551 - 2024 LTN										
TexPool	3.74%	AAAm	5/17/2024	1,681,820	1,681,820	100.00	1,681,820	N/A	1	3.74%
Sub Total / Average	3.74%			1,681,820	1,681,820	100.00	1,681,820		1	3.74%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	3.74%	AAAm	9/30/2015	4,657,166	4,657,166	100.00	4,657,166	N/A	1	3.74%
Sub Total / Average	3.74%			4,657,166	4,657,166	100.00	4,657,166		1	3.74%
Fund 604 - 2022 SIB Loan										
TexPool	3.74%	AAAm	9/29/2022	4,506,564	4,506,564	100.00	4,506,564	N/A	1	3.74%
Sub Total / Average	3.74%			4,506,564	4,506,564	100.00	4,506,564		1	3.74%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	3.74%	AAAm	8/30/2019	3,180,405	3,180,405	100.00	3,180,405	N/A	1	3.74%
Sub Total / Average	3.74%			3,180,405	3,180,405	100.00	3,180,405		1	3.74%
Total / Average	3.82%			\$ 517,533,066	\$ 517,548,749	100.01	\$ 517,571,742		127	3.86%

Book Value Comparison

March 31, 2026

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	\$ 6,422,703	\$ 9,169,915	\$ 812,078	\$ 14,780,540	\$ 8,357,837
InterBank	N/A	5/13/2025	N/A	20,553,395	200,930	–	20,754,325	200,930
InterBank	N/A	5/14/2025	N/A	240,811	2,308	2,325	240,795	(16)
NexBank	N/A	11/29/2016	N/A	38,126,011	1,830,882	–	39,956,893	1,830,882
NexBank	N/A	1/13/2023	N/A	5,393,913	42,315	1,461,724	3,974,504	(1,419,410)
TexasDAILY Select	N/A	12/3/2021	N/A	5,895,979	55,749	–	5,951,728	55,749
TexasDAILY	N/A	9/30/2015	N/A	2,654,580	24,260	–	2,678,840	24,260
TexasDAILY	N/A	6/1/2021	N/A	2,842	26	–	2,868	26
TexPool	N/A	9/30/2015	N/A	52,134,868	27,387,074	13,530,666	65,991,276	13,856,408
TexSTAR	N/A	9/30/2015	N/A	235,030	2,138	–	237,168	2,138
American Nat'l Bank & Trust	N/A	10/1/2025	N/A	956	1	–	957	1
FHLB	4.50%	2/14/2024	1/2/2026	13,000,000	–	13,000,000	–	(13,000,000)
Independent Financial Bank	3.40%	12/31/2024	1/12/2026	11,260,476	–	11,260,476	–	(11,260,476)
FHLB	4.70%	2/26/2024	2/13/2026	15,000,000	–	15,000,000	–	(15,000,000)
FFCB	4.63%	3/6/2024	3/5/2026	20,001,693	–	20,000,000	–	(20,001,693)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,735,836	92,923	12,828,759	–	(12,735,836)
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,687,553	90,595	12,778,148	–	(12,687,553)
FAMCA	4.65%	4/22/2024	4/8/2026	9,990,908	–	–	9,999,258	8,350
FFCB	4.88%	4/25/2024	4/15/2026	9,997,405	–	–	9,999,629	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	1,999,266	–	–	1,999,782	516
FFCB	4.88%	5/16/2024	5/15/2026	3,001,155	–	–	3,000,385	(770)
FHLB	4.88%	6/6/2024	6/12/2026	5,001,598	–	–	5,000,716	(882)
FAMCA	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	10,181,551	108,334	–	10,289,885	108,334
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2026	11,296,230	118,792	–	11,415,022	118,792
Treasury	0.63%	12/18/2024	7/31/2026	4,899,221	–	–	4,942,005	42,783
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	10,130,456	98,136	–	10,228,592	98,136
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	11,328,759	117,728	–	11,446,487	117,728
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,893,329	193,787	–	21,087,116	193,787
American Nat'l Bank & Trust	4.25%	7/9/2025	10/9/2026	5,089,712	53,524	–	5,143,236	53,524
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	5,086,524	51,596	–	5,138,120	51,596
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	11,264,070	111,463	–	11,375,532	111,463
Cornerstone Capital Bank	3.65%	3/5/2026	3/4/2027	–	12,869,808	–	12,869,808	12,869,808
Wallis Bank	3.65%	9/15/2025	3/15/2027	6,649,282	61,173	–	6,710,455	61,173
American Nat'l Bank & Trust	3.90%	10/2/2025	4/2/2027	5,513,183	53,187	–	5,566,370	53,187
American Nat'l Bank & Trust	3.71%	10/24/2025	4/27/2027	5,540,784	50,841	–	5,591,625	50,841
FAMCA	3.63%	3/10/2026	5/10/2027	–	10,000,000	–	10,000,000	10,000,000
American Nat'l Bank & Trust	4.00%	9/8/2025	6/8/2027	11,078,189	109,624	–	11,187,812	109,624
American Nat'l Bank & Trust	3.80%	10/15/2025	7/15/2027	5,501,614	51,710	–	5,553,324	51,710
FAMCA	3.62%	11/6/2025	8/6/2027	15,000,000	–	–	15,000,000	–
American Nat'l Bank & Trust	4.02%	9/9/2025	9/9/2027	4,447,248	43,456	–	4,490,703	43,456
FFCB	3.50%	11/4/2025	10/15/2027	4,990,074	–	–	4,991,442	1,368
Treasury	4.13%	3/6/2026	11/15/2027	–	10,212,422	–	10,082,467	10,082,467
Sub Total/Average Fund 000 - Pooled Investments				455,227,202	73,204,697	100,674,175	427,679,666	(27,547,537)

Book Value Comparison

March 31, 2026

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	2,678,510	25,050,875	–	27,729,384	25,050,875
TexasDAILY	N/A	4/30/2016	N/A	32,409	296	–	32,705	296
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				2,710,918	25,051,171	–	27,762,089	25,051,171
Fund 463 - 2024 GO								
TexPool	N/A	5/17/2024	N/A	36,836,643	335,982	–	37,172,625	335,982
Sub Total/Average Fund 463 - 2024 GO				36,836,643	335,982	–	37,172,625	335,982
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	10,809,821	98,595	–	10,908,416	98,595
Sub Total/Average Fund 466 & 467 - 2024 CO				10,809,821	98,595	–	10,908,416	98,595
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	1,666,619	15,201	–	1,681,820	15,201
Sub Total/Average Fund 551 - 2024 LTN				1,666,619	15,201	–	1,681,820	15,201
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	451,323	4,418,468	212,625	4,657,166	4,205,843
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				451,323	4,418,468	212,625	4,657,166	4,205,843
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	4,465,831	40,732	–	4,506,564	40,732
Sub Total/Average Fund 604 - 2022 SIB Loan				4,465,831	40,732	–	4,506,564	40,732
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	2,369,433	2,997,204	2,186,232	3,180,405	810,972
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				2,369,433	2,997,204	2,186,232	3,180,405	810,972
Total / Average				\$ 514,537,791	\$ 106,162,049	\$ 103,073,032	\$ 517,548,749	\$ 3,010,958

Market Value Comparison

March 31, 2026

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	\$ 6,422,703	\$ 9,169,915	\$ 812,078	\$ 14,780,540	\$ –
InterBank	N/A	5/13/2025	N/A	20,553,395	200,930	–	20,754,325	–
InterBank	N/A	5/14/2025	N/A	240,811	2,308	2,325	240,795	–
NexBank	N/A	11/29/2016	N/A	38,126,011	1,830,882	–	39,956,893	–
NexBank	N/A	1/13/2023	N/A	5,393,913	42,315	1,461,724	3,974,504	–
TexasDAILY Select	N/A	12/3/2021	N/A	5,895,979	55,749	–	5,951,728	–
TexasDAILY	N/A	9/30/2015	N/A	2,654,580	24,260	–	2,678,840	–
TexasDAILY	N/A	6/1/2021	N/A	2,842	26	–	2,868	–
TexPool	N/A	9/30/2015	N/A	52,134,868	27,387,074	13,530,666	65,991,276	–
TexSTAR	N/A	9/30/2015	N/A	235,030	2,138	–	237,168	–
American Nat'l Bank & Trust	N/A	10/1/2025	N/A	956	1	–	957	–
FHLB	4.50%	2/14/2024	1/2/2026	12,998,968	–	13,000,000	–	1,032
Independent Financial Bank	3.40%	12/31/2024	1/12/2026	11,260,476	–	11,260,476	–	–
FHLB	4.70%	2/26/2024	2/13/2026	15,015,236	–	15,000,000	–	(15,236)
FFCB	4.63%	3/6/2024	3/5/2026	20,035,316	–	20,000,000	–	(35,316)
Cornerstone Capital Bank	4.50%	9/5/2024	3/5/2026	12,735,836	92,923	12,828,759	–	–
Cornerstone Capital Bank	4.40%	9/26/2024	3/26/2026	12,687,553	90,595	12,778,148	–	–
FAMCA	4.65%	4/22/2024	4/8/2026	10,023,655	–	–	10,001,502	(22,153)
FFCB	4.88%	4/25/2024	4/15/2026	10,031,385	–	–	10,004,462	(26,923)
FAMC	4.95%	5/6/2024	5/6/2026	10,041,366	–	–	10,010,507	(30,859)
FFCB	4.75%	5/9/2024	5/8/2026	2,007,196	–	–	2,001,970	(5,226)
FFCB	4.88%	5/16/2024	5/15/2026	3,012,720	–	–	3,003,919	(8,802)
FHLB	4.88%	6/6/2024	6/12/2026	5,029,017	–	–	5,010,365	(18,653)
FAMCA	4.75%	6/21/2024	6/18/2026	20,093,324	–	–	20,036,152	(57,172)
American Nat'l Bank & Trust	4.30%	7/9/2025	7/9/2026	10,181,551	108,334	–	10,289,885	–
American Nat'l Bank & Trust	4.25%	4/28/2025	7/28/2026	11,296,230	118,792	–	11,415,022	–
Treasury	0.63%	12/18/2024	7/31/2026	4,915,933	–	–	4,948,451	32,518
FAMCA	4.27%	2/6/2025	8/6/2026	15,048,899	–	–	15,020,330	(28,569)
East West Bank	3.91%	9/2/2025	9/1/2026	10,130,456	98,136	–	10,228,592	–
American Nat'l Bank & Trust	4.20%	2/10/2025	9/10/2026	11,328,759	117,728	–	11,446,487	–
Third Coast Bank	3.75%	10/3/2024	10/3/2026	20,893,329	193,787	–	21,087,116	–
American Nat'l Bank & Trust	4.25%	7/9/2025	10/9/2026	5,089,712	53,524	–	5,143,236	–
FAMCA	4.33%	11/20/2024	11/20/2026	15,088,833	–	–	15,046,227	(42,606)
American Nat'l Bank & Trust	4.10%	7/9/2025	1/9/2027	5,086,524	51,596	–	5,138,120	–
American Nat'l Bank & Trust	4.00%	5/15/2025	2/15/2027	11,264,070	111,463	–	11,375,532	–
Cornerstone Capital Bank	3.65%	3/5/2026	3/4/2027	–	12,869,808	–	12,869,808	–
Wallis Bank	3.65%	9/15/2025	3/15/2027	6,649,282	61,173	–	6,710,455	–
American Nat'l Bank & Trust	3.90%	10/2/2025	4/2/2027	5,513,183	53,187	–	5,566,370	–
American Nat'l Bank & Trust	3.71%	10/24/2025	4/27/2027	5,540,784	50,841	–	5,591,625	–
FAMCA	3.63%	3/10/2026	5/10/2027	–	10,000,000	–	9,981,040	(18,960)
American Nat'l Bank & Trust	4.00%	9/8/2025	6/8/2027	11,078,189	109,624	–	11,187,812	–
American Nat'l Bank & Trust	3.80%	10/15/2025	7/15/2027	5,501,614	51,710	–	5,553,324	–
FAMCA	3.62%	11/6/2025	8/6/2027	15,022,292	–	–	14,958,885	(63,407)
American Nat'l Bank & Trust	4.02%	9/9/2025	9/9/2027	4,447,248	43,456	–	4,490,703	–
FFCB	3.50%	11/4/2025	10/15/2027	4,994,247	–	–	4,971,121	(23,127)
Treasury	4.13%	3/6/2026	11/15/2027	–	10,212,422	–	10,043,748	(42,190)
Sub Total/Average Fund 000 - Pooled Investments				455,704,267	73,204,697	100,674,175	427,702,659	(405,646)

Market Value Comparison

March 31, 2026

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/Increases	Total Sells/Decreases	Ending Market Value	Change in Market Value
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	9/30/2015	N/A	2,678,510	25,050,875	—	27,729,384	—
TexasDAILY	N/A	4/30/2016	N/A	32,409	296	—	32,705	—
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				2,710,918	25,051,171	—	27,762,089	—
Fund 463 - 2024 GO								
TexPool	N/A	5/17/2024	N/A	36,836,643	335,982	—	37,172,625	—
Sub Total/Average Fund 463 - 2024 GO				36,836,643	335,982	—	37,172,625	—
Fund 466 & 467 - 2024 CO								
TexPool	N/A	5/17/2024	N/A	10,809,821	98,595	—	10,908,416	—
Sub Total/Average Fund 466 & 467 - 2024 CO				10,809,821	98,595	—	10,908,416	—
Fund 551 - 2024 LTN								
TexPool	N/A	5/17/2024	N/A	1,666,619	15,201	—	1,681,820	—
Sub Total/Average Fund 551 - 2024 LTN				1,666,619	15,201	—	1,681,820	—
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	9/30/2015	N/A	451,323	4,418,468	212,625	4,657,166	—
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				451,323	4,418,468	212,625	4,657,166	—
Fund 604 - 2022 SIB Loan								
TexPool	N/A	9/29/2022	N/A	4,465,831	40,732	—	4,506,564	—
Sub Total/Average Fund 604 - 2022 SIB Loan				4,465,831	40,732	—	4,506,564	—
Fund 605 - Kalahari Debt Service Reserve								
TexPool	N/A	8/30/2019	N/A	2,369,433	2,997,204	2,186,232	3,180,405	—
Sub Total/Average Fund 605 - Kalahari Debt Service Reserve				2,369,433	2,997,204	2,186,232	3,180,405	—
Total / Average				\$ 515,014,856	\$ 106,162,049	\$ 103,073,032	\$ 517,571,742	\$ (405,646)

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
Fund 000 - Pooled Investments										
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%
Sub Total / Average	4.06%			455,345,882	455,227,202	100.08	455,704,267		168	4.11%

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
Fund 170 - Interest & Sinking GO Bonds										
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%
Sub Total / Average	3.89%			2,710,918	2,710,918	100.00	2,710,918		1	3.89%
Fund 463 - 2024 GO										
TexPool	3.89%	AAAm	5/17/2024	36,836,643	36,836,643	100.00	36,836,643	N/A	1	3.89%
Sub Total / Average	3.89%			36,836,643	36,836,643	100.00	36,836,643		1	3.89%
Fund 466 & 467 - 2024 CO										
TexPool	3.89%	AAAm	5/17/2024	10,809,821	10,809,821	100.00	10,809,821	N/A	1	3.89%
Sub Total / Average	3.89%			10,809,821	10,809,821	100.00	10,809,821		1	3.89%
Fund 551 - 2024 LTN										
TexPool	3.89%	AAAm	5/17/2024	1,666,619	1,666,619	100.00	1,666,619	N/A	1	3.89%
Sub Total / Average	3.89%			1,666,619	1,666,619	100.00	1,666,619		1	3.89%
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	3.89%	AAAm	9/30/2015	451,323	451,323	100.00	451,323	N/A	1	3.89%
Sub Total / Average	3.89%			451,323	451,323	100.00	451,323		1	3.89%
Fund 604 - 2022 SIB Loan										
TexPool	3.89%	AAAm	9/29/2022	4,465,831	4,465,831	100.00	4,465,831	N/A	1	3.89%
Sub Total / Average	3.89%			4,465,831	4,465,831	100.00	4,465,831		1	3.89%
Fund 605 - Kalahari Debt Service Reserve										
TexPool	3.89%	AAAm	8/30/2019	2,369,433	2,369,433	100.00	2,369,433	N/A	1	3.89%
Sub Total / Average	3.89%			2,369,433	2,369,433	100.00	2,369,433		1	3.89%
Total / Average	4.04%			\$ 514,656,471	\$ 514,537,791	100.07	\$ 515,014,856		149	4.08%