Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 31, 2026

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Brazos River Authority is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

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Chief Financial Officer

_____

Cash and Debt Manager

_____

Controller

These reports were compiled using information provided by the Brazos River Authority. 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.

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

	August 31, 2025			August 31, 2026		
Asset Type	**Avg. Yield**	**Book Value**	**Market Value**	**Avg. Yield**	**Book Value**	**Market Value**
Demand/Pools/MMMF	4.49%	$ 59,588,411	$ 59,588,411	3.47%	$ 47,709,210	$ 47,709,210
Securities/CDs	4.48%	116,163,517	116,163,517	4.11%	123,603,792	123,603,792
Totals		**$ 175,751,929**	**$ 175,751,929**		**$ 171,313,002**	**$ 171,313,002**
Fourth Quarter-End Yield	**4.49%**			**3.93%**		

Average Quarter-End Yields ***(1)*** **:**

	2025 Fiscal Year	**2026 Fiscal Year**
BRA	4.74%	4.04%
Rolling Three Month Treasury	4.46%	3.81%
Rolling Six Month Treasury	4.44%	3.81%
Rolling One Year Treasury	4.48%	3.83%
TexPool	4.42%	3.78%
Fiscal YTD Interest Earnings	$ 8,730,115	$ 7,342,314

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

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2026 Book Value	May 31, 2026 Market Value	August 31, 2026 Book Value	August 31, 2026 Market Value	Ave. Yield
DDA/MMA/Pools/MMF	$ 68,977,940	$ 68,977,940	$ 47,709,210	$ 47,709,210	3.47%
Securities/CDs	103,034,132	103,034,132	123,603,792	123,603,792	4.11%
Totals	**$ 172,012,071**	**$ 172,012,071**	**$ 171,313,002**	**$ 171,313,002**	3.93%

Average Yield for Current Quarter (1)	
Total Portfolio	3.93%
Rolling Six Month Treasury	3.84%

Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	4.04%
Rolling Six Month Treasury	3.81%

Interest Earnings (Approximate)	
Quarter	$ 1,668,267
Fiscal YTD	$ 7,342,314

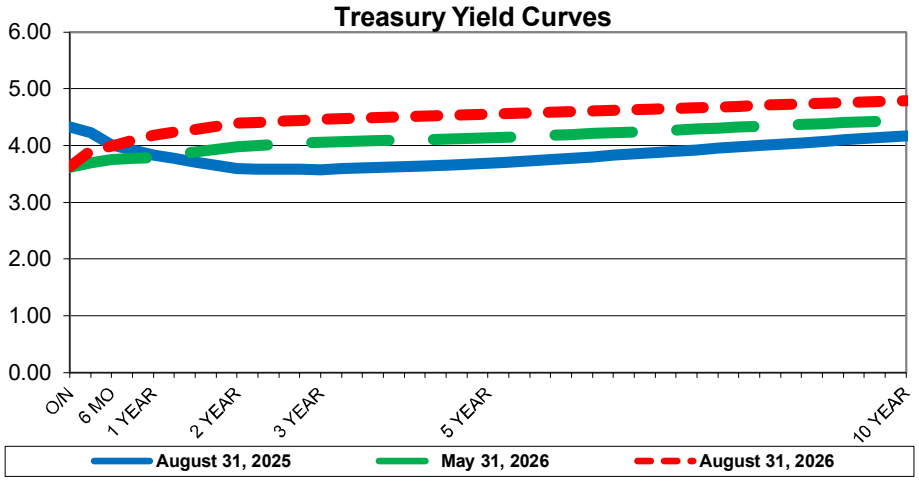
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

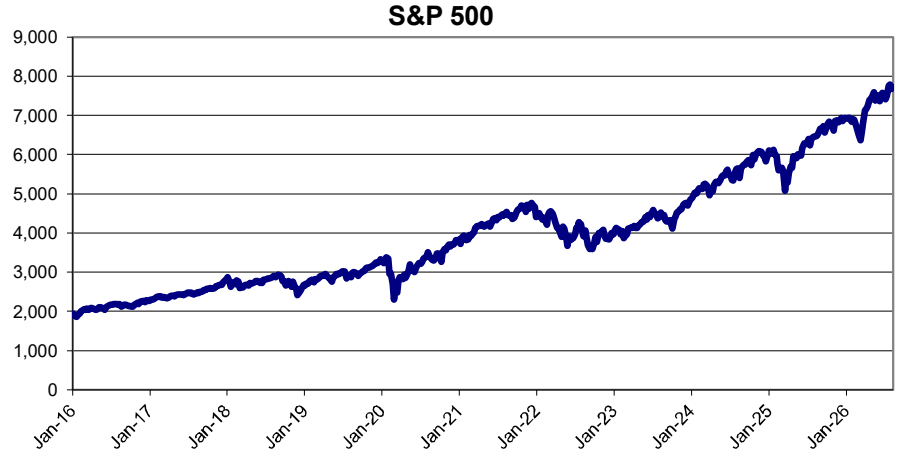
(2) F**iscal Year-to-Date Average Yield -** calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

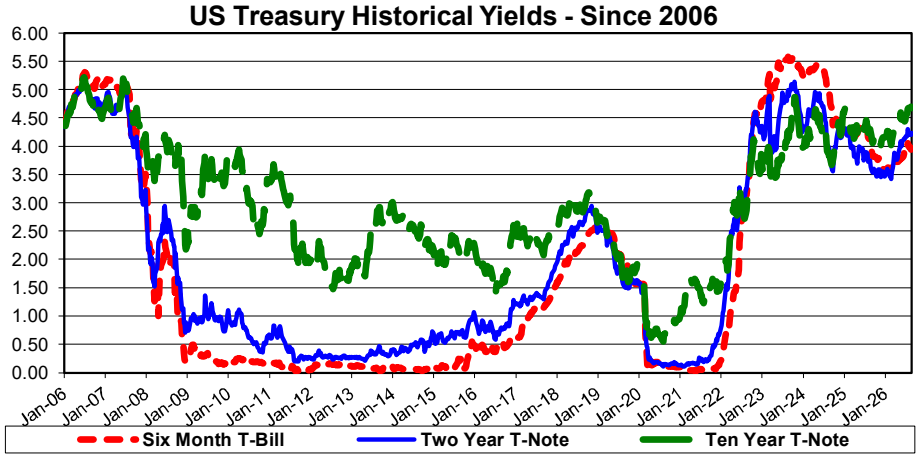
Economic Overview

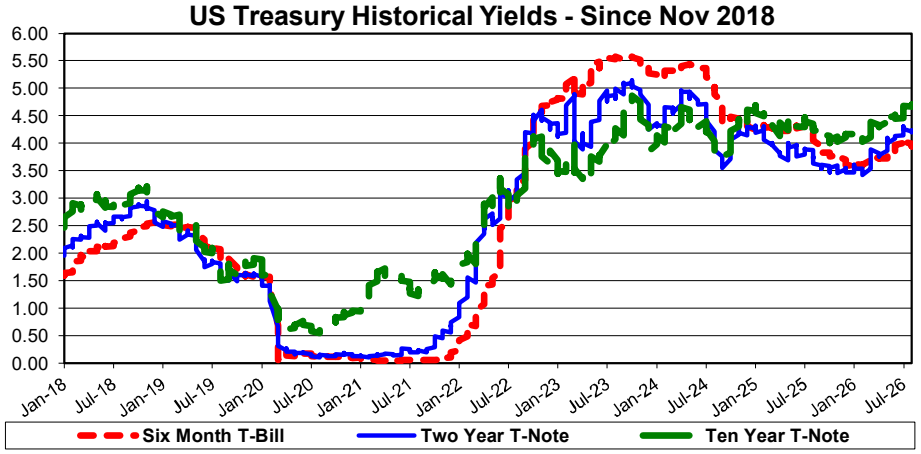
8/31/2026

The Federal Open Market Committee (FOMC) did not meet in August. Chairman Warsh's Jackson Hole Symposium speech implied a rate hike before year end (Effective Fed Funds trade +/- 3.63%). Second Quarter GDP (Second Estimate) expanded by 1.5%. August Non-Farm Payroll added 162k (versus +56k expected). The three month average increased to +71k. The S&P 500 Stock Index reached new highs and trades +/-7,700. The positively sloped yield curve increased slightly. Crude Oil continues +/-$85. Inflation stabilized above the FOMC 2% target (Core CPI 2.5% and Core PCE +/-3.3%). The uncertain world events still influence volatility.







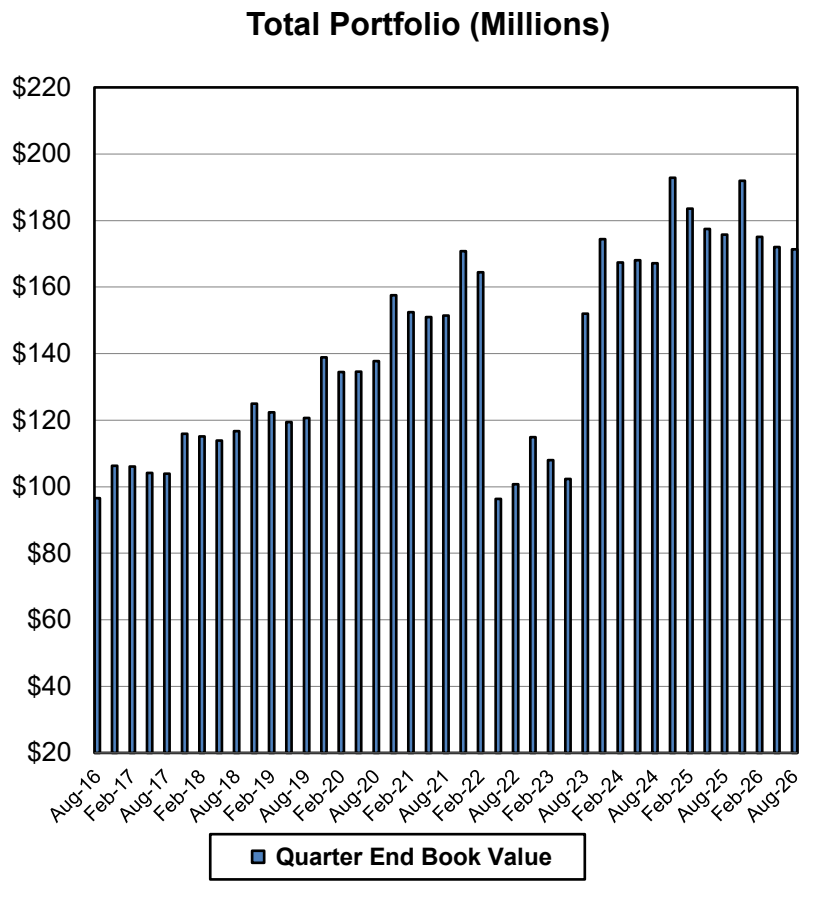


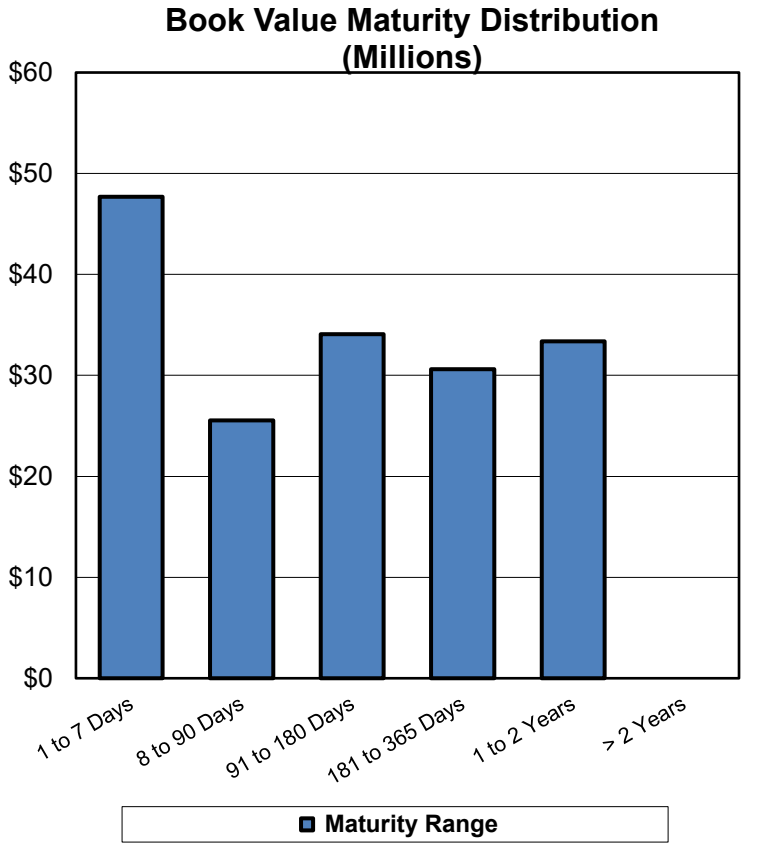
Investment Holdings
August 31, 2026

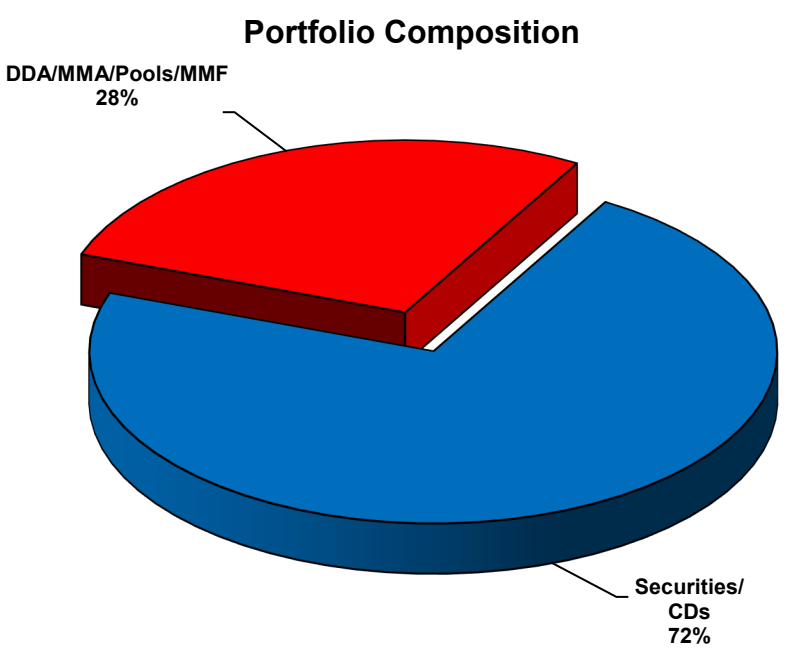
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	09/01/26	08/31/26	$ 2,551,163	$ 2,551,163	1.000	$ 2,551,163	1	0.00%
Wells Fargo MMF Sweep		3.62%	09/01/26	08/31/26	8,360,291	8,360,291	1.000	8,360,291	1	3.62%
Graham Savings		0.20%	09/01/26	08/31/26	108,746	108,746	1.000	108,746	1	0.20%
Southside Bank MMA		3.74%	09/01/26	08/31/26	8,285,867	8,285,867	1.000	8,285,867	1	3.74%
NexBank MMA		3.75%	09/01/26	08/31/26	25,030,497	25,030,497	1.000	25,030,497	1	3.75%
Alliance Bank MMA		4.20%	09/01/26	08/31/26	9,561	9,561	1.000	9,561	1	4.20%
InterBank MMA		2.90%	09/01/26	08/31/26	1,003	1,003	1.000	1,003	1	2.90%
InterBank MMA ICS		2.90%	09/01/26	08/31/26	2,350,505	2,350,505	1.000	2,350,505	1	2.90%
TexPool	AAAm	3.68%	09/01/26	08/31/26	1,011,578	1,011,578	1.000	1,011,578	1	3.68%
Central Nat'l Bank CD		3.80%	09/18/26	12/19/25	5,161,986	5,161,986	100.000	5,161,986	18	3.82%
Alliance Bank CD		4.10%	10/14/26	10/14/25	5,173,387	5,173,387	100.000	5,173,387	44	4.18%
First Nat'l Bank of McGregor CD		3.75%	11/18/26	11/18/25	4,113,244	4,113,244	100.000	4,113,244	79	3.80%
Wallis Bank CDARS		4.22%	11/19/26	05/22/25	11,082,473	11,082,473	100.000	11,082,473	80	4.31%
Wallis Bank CDARS		4.25%	12/03/26	12/05/24	5,139,596	5,139,596	100.000	5,139,596	94	4.34%
Fidelity Bank CD		4.00%	12/28/26	09/26/25	12,362,606	12,362,606	100.000	12,362,606	119	4.06%
Alliance Bank CD		4.00%	01/08/27	10/10/25	6,226,649	6,226,649	100.000	6,226,649	130	4.07%
First Nat'l Bank of McGregor CD		3.75%	02/18/27	11/18/25	5,141,555	5,141,555	100.000	5,141,555	171	3.80%
Alliance Bank CD		4.20%	02/19/27	08/21/25	5,212,894	5,212,894	100.000	5,212,894	172	4.28%
Wallis Bank CDARS		3.66%	03/11/27	03/12/26	3,561,282	3,561,282	100.000	3,561,282	192	3.73%
Alliance Bank CD		4.00%	04/23/27	04/25/25	5,681,284	5,681,284	100.000	5,681,284	235	4.07%
Fidelity Bank CD		4.10%	05/14/27	08/14/26	5,000,000	5,000,000	100.000	5,000,000	256	4.16%
Alliance Bank CD		4.20%	05/21/27	08/21/25	5,214,090	5,214,090	100.000	5,214,090	263	4.28%
Alliance Bank CD		4.20%	07/09/27	07/10/25	5,923,746	5,923,746	100.000	5,923,746	312	4.28%
Fidelity Bank CD		4.40%	08/13/27	08/13/26	5,223,656	5,223,656	100.000	5,223,656	347	4.47%
First Horizon Bank CD		4.12%	10/25/27	07/23/26	5,000,000	5,000,000	100.000	5,000,000	420	4.12%
Alliance Bank CD		3.75%	11/24/27	11/24/25	5,986,149	5,986,149	100.000	5,986,149	450	3.82%
First Nat'l Bank of McGregor CD		3.75%	12/27/27	03/24/26	5,364,921	5,364,921	100.000	5,364,921	483	3.82%
First Horizon Bank CD		4.20%	02/14/28	08/14/26	5,000,000	5,000,000	100.000	5,000,000	532	4.20%
Wallis Bank CDARS		3.59%	03/09/28	03/12/26	2,034,274	2,034,274	100.000	2,034,274	556	3.65%
First Nat'l Bank of McGregor CD		4.25%	05/15/28	08/13/26	5,000,000	5,000,000	100.000	5,000,000	623	4.32%
First Nat'l Bank of McGregor CD		4.25%	08/14/28	08/13/26	5,000,000	5,000,000	100.000	5,000,000	714	4.32%
TOTAL / AVERAGE					**$ 171,313,002**	**$ 171,313,002**		**$ 171,313,002**	**189**	**3.93%**
									(1)	**(2)**

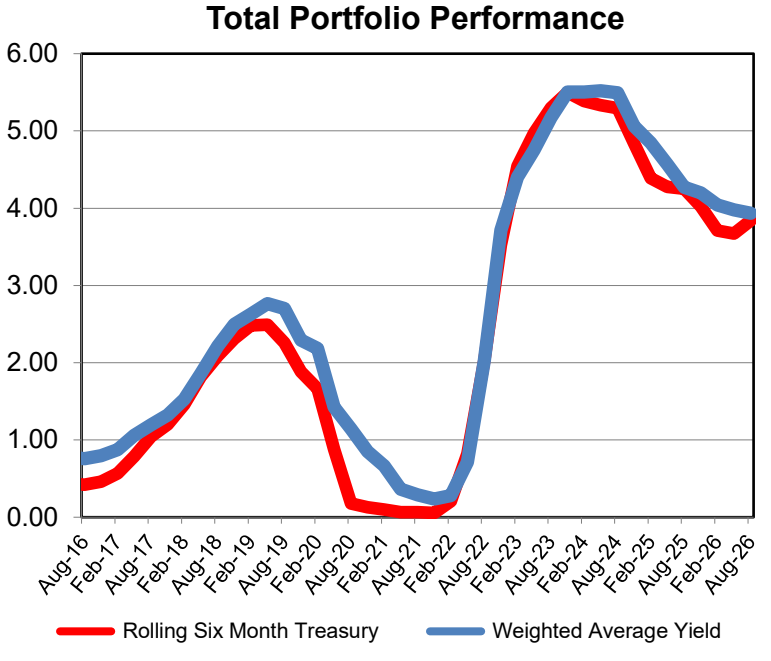
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.


Total Portfolio (Millions)
$220
$200
$180
$160
$140
$120
$100
$80
$60
$40
$20
Aug-16
Feb-17
Aug-17
Feb-18
Aug-18
Feb-19
Aug-19
Feb-20
Aug-20
Feb-21
Aug-21
Feb-22
Aug-22
Feb-23
Aug-23
Feb-24
Aug-24
Feb-25
Aug-25
Feb-26
Aug-26
Quarter End Book Value


Book Value Maturity Distribution (Millions)
$60
$50
$40
$30
$20
$10
$0
1 to 7 Days
8 to 90 Days
91 to 180 Days
181 to 365 Days
1 to 2 Years
> 2 Years
Maturity Range


Portfolio Composition
DDA/MMA/Pools/MMF
28%
Securities/
CDs
72%


Total Portfolio Performance
6.00
5.00
4.00
3.00
2.00
1.00
0.00
Aug-16
Feb-17
Aug-17
Feb-18
Aug-18
Feb-19
Aug-19
Feb-20
Aug-20
Feb-21
Aug-21
Feb-22
Aug-22
Feb-23
Aug-23
Feb-24
Aug-24
Feb-25
Aug-25
Feb-26
Aug-26
Rolling Six Month Treasury
Weighted Average Yield

Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 05/31/26	Increases	Decreases	Book Value 08/31/26	Market Value 05/31/26	Change in Market Value	Market Value 08/31/26
Wells Fargo Disbursement		0.00%	09/01/26	$ 130,023	$ 2,421,140	$ –	$ 2,551,163	$ 130,023	$ 2,421,140	$ 2,551,163
Wells Fargo MMF Sweep		3.62%	09/01/26	2,613,696	5,746,595	–	8,360,291	2,613,696	5,746,595	8,360,291
Graham Savings		0.20%	09/01/26	108,692	54	–	108,746	108,692	54	108,746
Southside Bank MMA		3.74%	09/01/26	8,208,985	76,882	–	8,285,867	8,208,985	76,882	8,285,867
NexBank MMA		3.75%	09/01/26	14,866,692	10,163,805	–	25,030,497	14,866,692	10,163,805	25,030,497
Alliance Bank MMA		4.20%	09/01/26	9,460	101	–	9,561	9,460	101	9,561
InterBank MMA		2.90%	09/01/26	1,003	–	(1)	1,003	1,003	(1)	1,003
InterBank MMA ICS		2.90%	09/01/26	42,037,079	–	(39,686,575)	2,350,505	42,037,079	(39,686,575)	2,350,505
TexPool	AAAm	3.68%	09/01/26	1,002,309	9,269	–	1,011,578	1,002,309	9,269	1,011,578
Veritex Bank CD		4.32%	06/17/26	5,371,572	–	(5,371,572)	–	5,371,572	(5,371,572)	–
Fidelity Bank CD		4.47%	08/13/26	5,166,359	–	(5,166,359)	–	5,166,359	(5,166,359)	–
Central Nat'l Bank CD		3.82%	09/18/26	5,161,986	–	–	5,161,986	5,161,986	–	5,161,986
Alliance Bank CD		4.18%	10/14/26	5,120,290	53,097	–	5,173,387	5,120,290	53,097	5,173,387
First Nat'l Bank of McGregor CD		3.80%	11/18/26	4,074,729	38,515	–	4,113,244	4,074,729	38,515	4,113,244
Wallis Bank CDARS		4.31%	11/19/26	10,965,224	117,249	–	11,082,473	10,965,224	117,249	11,082,473
Wallis Bank CDARS		4.34%	12/03/26	5,084,836	54,760	–	5,139,596	5,084,836	54,760	5,139,596
Fidelity Bank CD		4.06%	12/28/26	12,239,208	123,398	–	12,362,606	12,239,208	123,398	12,362,606
Alliance Bank CD		4.07%	01/08/27	6,164,290	62,359	–	6,226,649	6,164,290	62,359	6,226,649
First Nat'l Bank of McGregor CD		3.80%	02/18/27	5,093,412	48,143	–	5,141,555	5,093,412	48,143	5,141,555
Alliance Bank CD		4.28%	02/19/27	5,158,096	54,798	–	5,212,894	5,158,096	54,798	5,212,894
Wallis Bank CDARS		3.73%	03/11/27	3,528,560	32,722	–	3,561,282	3,528,560	32,722	3,561,282
Alliance Bank CD		4.07%	04/23/27	5,624,387	56,897	–	5,681,284	5,624,387	56,897	5,681,284
Fidelity Bank CD		4.16%	05/14/27	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
Alliance Bank CD		4.28%	05/21/27	5,159,279	54,811	–	5,214,090	5,159,279	54,811	5,214,090
Alliance Bank CD		4.28%	07/09/27	5,861,475	62,271	–	5,923,746	5,861,475	62,271	5,923,746
Fidelity Bank CD		4.47%	08/13/27	–	5,223,656	–	5,223,656	–	5,223,656	5,223,656
First Horizon Bank CD		4.12%	10/25/27	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
Alliance Bank CD		3.82%	11/24/27	5,929,922	56,227	–	5,986,149	5,929,922	56,227	5,986,149
First Nat'l Bank of McGregor CD		3.82%	12/27/27	5,314,529	50,392	–	5,364,921	5,314,529	50,392	5,364,921
First Horizon Bank CD		4.20%	02/14/28	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
Wallis Bank CDARS		3.65%	03/09/28	2,015,975	18,299	–	2,034,274	2,015,975	18,299	2,034,274
First Nat'l Bank of McGregor CD		4.32%	05/15/28	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
First Nat'l Bank of McGregor CD		4.32%	08/14/28	–	5,000,000	–	5,000,000	–	5,000,000	5,000,000
TOTAL / AVERAGE		**3.93%**		**$ 172,012,071**	**$ 49,525,438**	**$ (50,224,507)**	**$ 171,313,002**	**$ 172,012,071**	**$ (699,069)**	**$ 171,313,002**

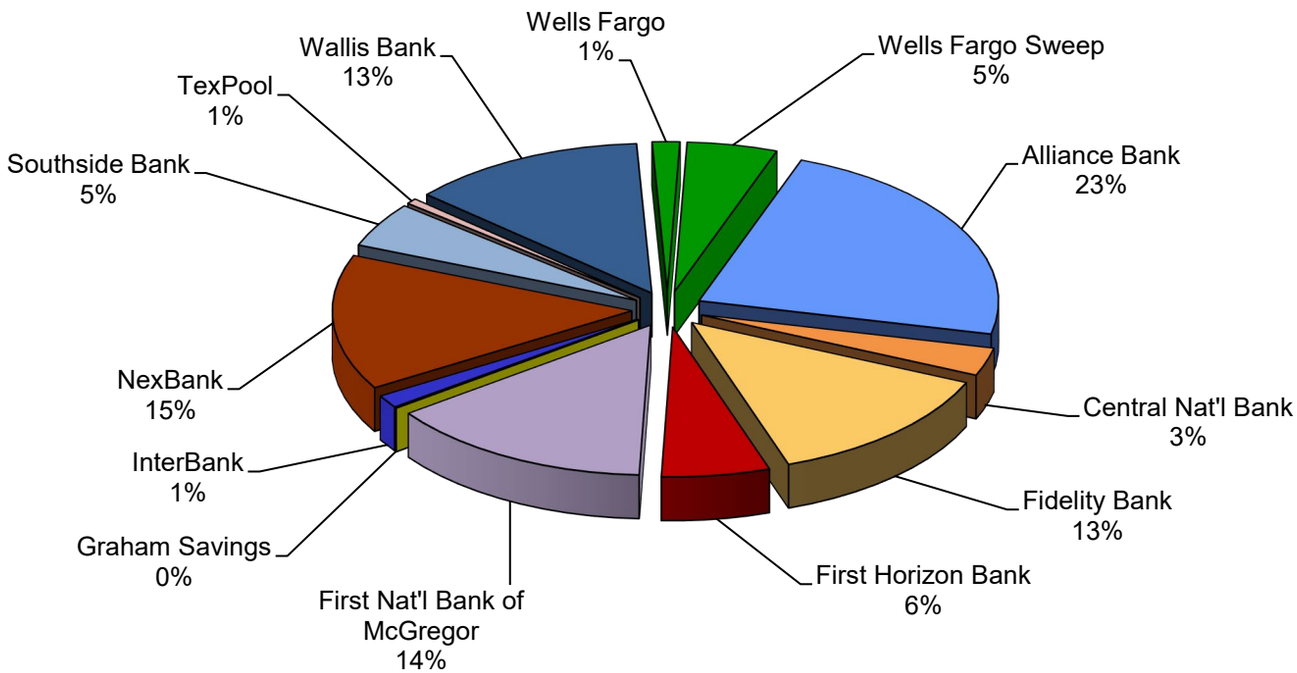
Allocation - Book Value & Market Value
August 31, 2026

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	$ 2,551,163	$ 2,551,163	$ –	$ –	$ –	$ –	$ –
Wells Fargo MMF Sweep	8,360,291	8,360,291	–	–	–	–	–
Graham Savings	108,746	108,746	–	–	–	–	–
Southside Bank MMA	8,285,867	48,609	5,619,206	–	846,336	1,677,137	94,579
NexBank MMA	25,030,497	–	20,236,822	4,793,675	–	–	–
Alliance Bank MMA	9,561	–	9,561	–	–	–	–
InterBank MMA	1,003	–	1,003	–	–	–	–
InterBank MMA ICS	2,350,505	–	2,350,505	–	–	–	–
TexPool	1,011,578	1,011,578	–	–	–	–	–
09/18/26–Central Nat'l Bank CD	5,161,986	–	4,161,986	–	–	–	1,000,000
10/14/26–Alliance Bank CD	5,173,387	–	5,173,387	–	–	–	–
11/18/26–First Nat'l Bank of McGregor CD	4,113,244	–	4,113,244	–	–	–	–
11/19/26–Wallis Bank CDARS	11,082,473	–	11,082,473	–	–	–	–
12/03/26–Wallis Bank CDARS	5,139,596	–	5,139,596	–	–	–	–
12/28/26–Fidelity Bank CD	12,362,606	–	12,362,606	–	–	–	–
01/08/27–Alliance Bank CD	6,226,649	–	4,676,259	–	–	–	1,550,390
02/18/27–First Nat'l Bank of McGregor CD	5,141,555	–	1,974,357	–	3,167,198	–	–
02/19/27–Alliance Bank CD	5,212,894	–	5,212,894	–	–	–	–
03/11/27–Wallis Bank CDARS	3,561,282	–	3,561,282	–	–	–	–
04/23/27–Alliance Bank CD	5,681,284	5,299,257	382,027	–	–	–	–
05/14/27–Fidelity Bank CD	5,000,000	–	4,400,000	–	–	–	600,000
05/21/27–Alliance Bank CD	5,214,090	–	5,214,090	–	–	–	–
07/09/27–Alliance Bank CD	5,923,746	–	2,675,881	–	1,468,955	–	1,778,910
08/13/27–Fidelity Bank CD	5,223,656	–	4,723,656	–	–	–	500,000
10/25/27–First Horizon Bank CD	5,000,000	–	5,000,000	–	–	–	–
11/24/27–Alliance Bank CD	5,986,149	–	5,986,149	–	–	–	–
12/27/27–First Nat'l Bank of McGregor CD	5,364,921	–	5,364,921	–	–	–	–
02/14/28–First Horizon Bank CD	5,000,000	–	5,000,000	–	–	–	–
03/09/28–Wallis Bank CDARS	2,034,274	–	2,034,274	–	–	–	–
05/15/28–First Nat'l Bank of McGregor CD	5,000,000	–	5,000,000	–	–	–	–
08/14/28–First Nat'l Bank of McGregor CD	5,000,000	–	5,000,000	–	–	–	–
Totals	**$ 171,313,002**	**$ 17,379,644**	**$ 136,456,179**	**$ 4,793,675**	**$ 5,482,488**	**$ 1,677,137**	**$ 5,523,879**

Allocation - Book Value & Market Value
May 31, 2026

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	$ 130,023	$ 130,023	$ –	$ –	$ –	$ –
Wells Fargo MMF Sweep	2,613,696	2,613,696	–	–	–	–
Graham Savings	108,692	108,692	–	–	–	–
Southside Bank MMA	8,208,985	48,158	3,355,077	929,657	3,768,352	107,741
NexBank MMA	14,866,692	–	14,866,692	–	–	–
Alliance Bank MMA	9,460	–	9,460	–	–	–
InterBank MMA	1,003	–	1,003	–	–	–
InterBank MMA ICS	42,037,079	–	42,037,079	–	–	–
TexPool	1,002,309	1,002,309	–	–	–	–
06/17/26–Veritex Bank CD	5,371,572	–	5,371,572	–	–	–
08/13/26–Fidelity Bank CD	5,166,359	–	4,029,760	–	–	1,136,599
09/18/26–Central Nat'l Bank CD	5,161,986	–	4,161,986	–	–	1,000,000
10/14/26–Alliance Bank CD	5,120,290	–	5,120,290	–	–	–
11/18/26–First Nat'l Bank of McGregor CD	4,074,729	–	4,074,729	–	–	–
11/19/26–Wallis Bank CDARS	10,965,224	–	10,965,224	–	–	–
12/03/26–Wallis Bank CDARS	5,084,836	–	5,084,836	–	–	–
12/28/26–Fidelity Bank CD	12,239,208	–	12,239,208	–	–	–
01/08/27–Alliance Bank CD	6,164,290	–	4,629,427	–	–	1,534,863
02/18/27–First Nat'l Bank of McGregor CD	5,093,412	–	1,955,870	3,137,542	–	–
02/19/27–Alliance Bank CD	5,158,096	–	5,158,096	–	–	–
03/11/27–Wallis Bank CDARS	3,528,560	–	3,528,560	–	–	–
04/23/27–Alliance Bank CD	5,624,387	5,246,186	378,202	–	–	–
05/21/27–Alliance Bank CD	5,159,279	–	5,159,279	–	–	–
07/09/27–Alliance Bank CD	5,861,475	–	2,647,752	1,453,513	–	1,760,210
11/24/27–Alliance Bank CD	5,929,922	–	5,929,922	–	–	–
12/27/27–First Nat'l Bank of McGregor CD	5,314,529	–	5,314,529	–	–	–
03/09/28–Wallis Bank CDARS	2,015,975	–	2,015,975	–	–	–
Totals	**$ 172,012,071**	**$ 9,149,064**	**$ 148,034,532**	**$ 5,520,712**	**$ 3,768,352**	**$ 5,539,413**

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	39,427,759	4.13%	233	23%
Central Nat'l Bank	5,161,986	3.82%	18	3%
Fidelity Bank	22,586,262	4.18%	202	13%
First Horizon Bank	10,000,000	2.06%	476	6%
First Nat'l Bank of McGregor	24,619,719	2.26%	426	14%
Graham Savings	108,746	0.20%	1	0%
InterBank	2,351,507	2.90%	1	1%
NexBank	25,030,497	3.75%	1	15%
Southside Bank	8,285,867	3.74%	1	5%
TexPool	1,011,578	3.68%	1	1%
Wallis Bank	21,817,626	3.82%	146	13%
Wells Fargo	2,551,163	0.00%	1	1%
Wells Fargo Sweep	8,360,291	3.62%	1	5%
Totals	**$ 171,313,002**	**3.93%**	**189**	**100%**

Report Abbreviations

DDA	Demand Deposit Bank Accounts
CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
FAMCA	Federal Agricultural Mortgage Corporation
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FCDN	Federal Farm Credit Bank - Discount Note
FHDN	Federal Home Loan Bank - Discount Note
FMCDN	Federal Home Loan Mortgage Corporation - Discount Note
FNDN	Federal National Mortgage Association - Discount Note
FNMA MBS	Federal National Mortgage Association - Mortgage Backed Security
ICS	Insured Cash Sweep
MMA	Money Market Account
MMF	Money Market Fund
NOW	Negotiable Order of Withdrawal Account