



# Brazos River Authority

## Quarterly Investment Report

For the Quarter Ended

November 30, 2020

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

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Cash and Debt Manager

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Accounting Manager

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.

## Summary

### Quarter End Results by Investment Category:

| Asset Type        | August 31, 2020       |                       | November 30, 2020     |                       | Ave. Yield   |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|
|                   | Book Value            | Market Value          | Book Value            | Market Value          |              |
| DDA/MMA/Pools/MMF | \$ 49,547,941         | \$ 49,547,941         | \$ 43,718,326         | \$ 43,718,326         | 0.36%        |
| Securities/CDs    | 88,168,418            | 88,168,418            | 113,798,104           | 113,798,104           | 1.04%        |
| <b>Totals</b>     | <b>\$ 137,716,359</b> | <b>\$ 137,716,359</b> | <b>\$ 157,516,430</b> | <b>\$ 157,516,430</b> | <b>0.85%</b> |

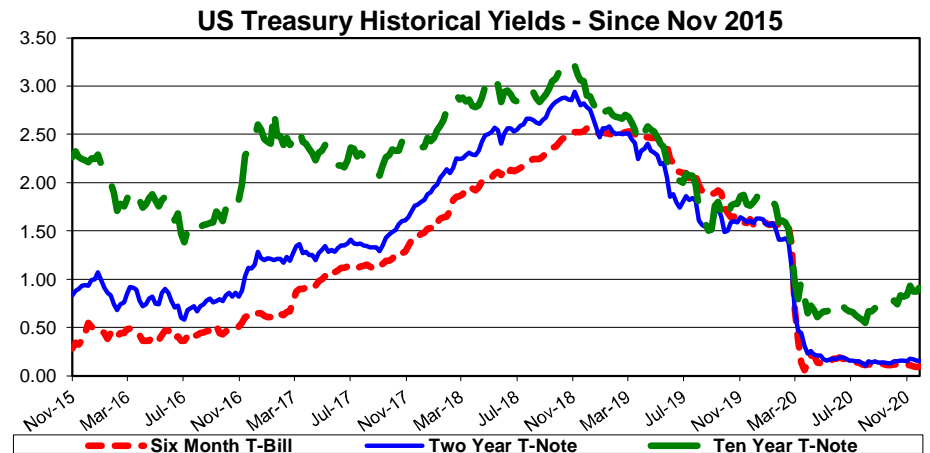
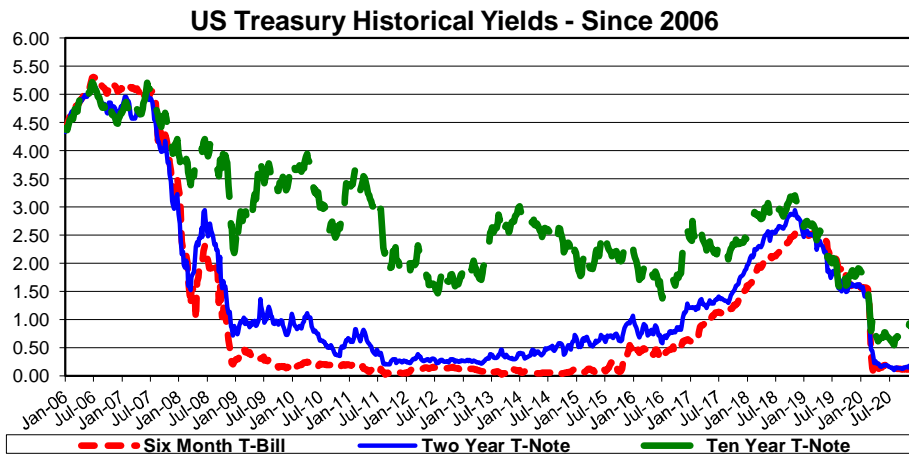
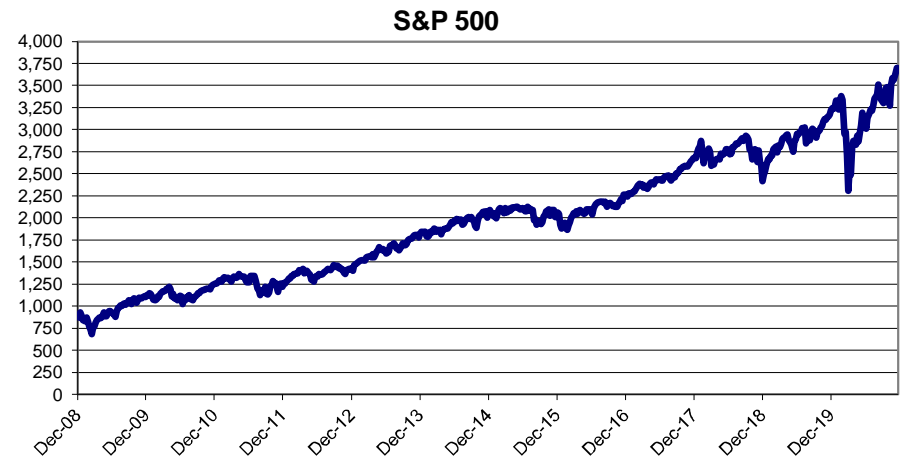
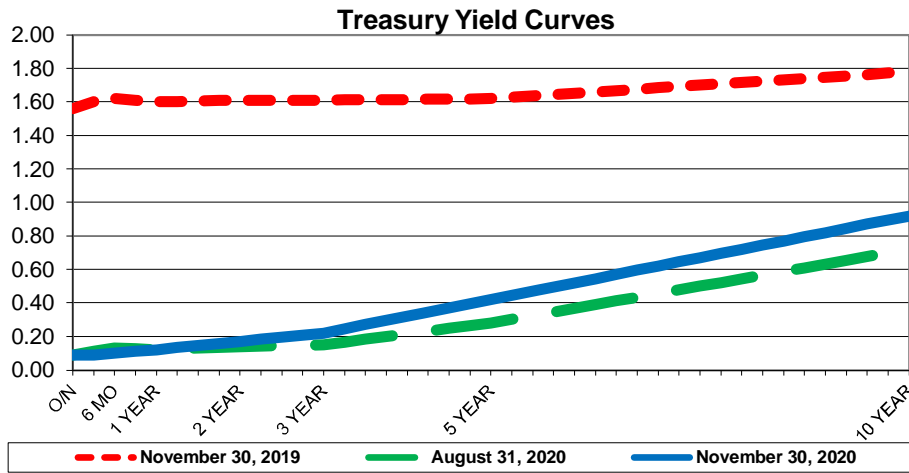
| <u>Average Yield for Current Quarter (1)</u> |       | <u>Fiscal Year-to-Date Average Yield (2)</u> |       |
|--|-------|--|-------|
| Total Portfolio                              | 0.85% | Total Portfolio                              | 0.85% |
| Average Rolling 6 Month Treasury Bill Yield  | 0.13% | Average Rolling 6 Month Treasury Bill Yield  | 0.13% |

| <u>Interest Earnings (Approximate)</u> |            |
|--|------------|
| Quarter                                | \$ 361,896 |
| Fiscal YTD                             | \$ 361,896 |

(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) **Fiscal 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.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.10%), and projected that reduced rates could remain into 2024. Second estimate of Third Quarter GDP was unchanged at +33.1%. The Yield Curve steepened at the longer end. Crude oil remained above \$40 per barrel. October Non Farm Payroll added 245k workers. The Unemployment Rate fell to 6.7%. The Stock Markets reached new highs. Housing continues adding positive economic activity. Additional fiscal stimulus is still pending.



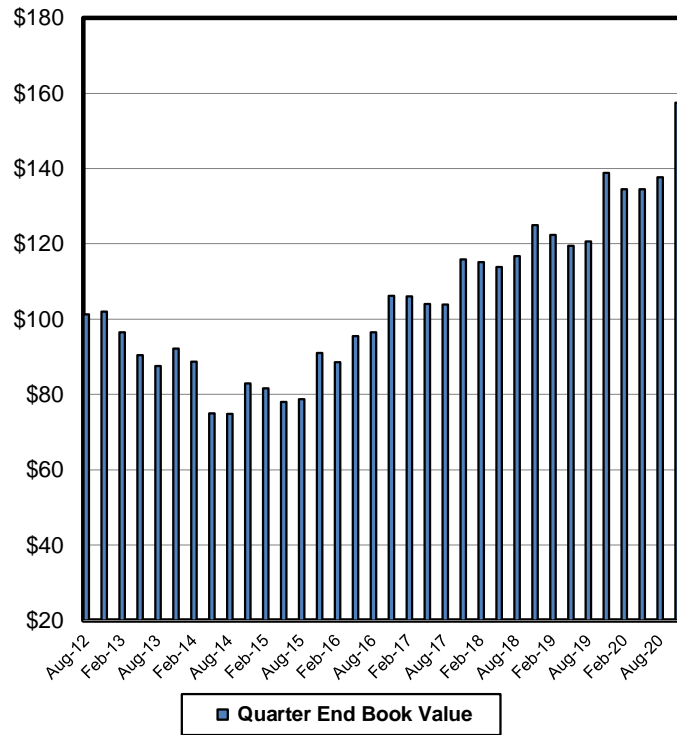
**Investment Holdings**  
**November 30, 2020**

| Description              | Ratings | Coupon/ | Maturity | Settlement | Original Face/        | Purchased             | Book                  | Market  | Market                | Life       | Yield        |
|--------------------------|---------|---------|----------|------------|-----------------------|-----------------------|-----------------------|---------|-----------------------|------------|--------------|
|                          |         | YTM     | Date     | Date       | Par Value             | Value                 | Value                 | Price   | Value                 | (days)     |              |
| Wells Fargo Disbursement |         | 0.00%   | 12/01/20 | 11/30/20   | \$ 922,446            | \$ 922,446            | \$ 922,446            | 1.000   | \$ 922,446            | 1          | 0.00%        |
| Graham Savings           |         | 0.15%   | 12/01/20 | 11/30/20   | 69,637                | 69,637                | 69,637                | 1.000   | 69,637                | 1          | 0.15%        |
| Southside Bank MMA       |         | 0.18%   | 12/01/20 | 11/30/20   | 5,840,778             | 5,840,778             | 5,840,778             | 1.000   | 5,840,778             | 1          | 0.18%        |
| Veritex Bank MMA         |         | 0.18%   | 12/01/20 | 11/30/20   | 8,137,245             | 8,137,245             | 8,137,245             | 1.000   | 8,137,245             | 1          | 0.18%        |
| NexBank MMA              |         | 0.45%   | 12/01/20 | 11/30/20   | 28,700,879            | 28,700,879            | 28,700,879            | 1.000   | 28,700,879            | 1          | 0.45%        |
| Alliance Bank MMA        |         | 0.25%   | 12/01/20 | 11/30/20   | 42,458                | 42,458                | 42,458                | 1.000   | 42,458                | 1          | 0.25%        |
| TexPool                  | AAAm    | 0.12%   | 12/01/20 | 11/30/20   | 4,883                 | 4,883                 | 4,883                 | 1.000   | 4,883                 | 1          | 0.12%        |
| Alliance Bank CD         |         | 2.64%   | 12/03/20 | 06/03/19   | 1,033,568             | 1,033,568             | 1,033,568             | 100.000 | 1,033,568             | 3          | 2.67%        |
| East West Bank CD        |         | 1.83%   | 12/14/20 | 09/12/19   | 1,022,612             | 1,022,612             | 1,022,612             | 100.000 | 1,022,612             | 14         | 1.85%        |
| East West Bank CD        |         | 1.93%   | 12/21/20 | 09/20/19   | 4,093,719             | 4,093,719             | 4,093,719             | 100.000 | 4,093,719             | 21         | 1.95%        |
| Independent Bank CD      |         | 1.75%   | 01/14/21 | 01/14/20   | 5,065,792             | 5,065,792             | 5,065,792             | 100.000 | 5,065,792             | 45         | 1.76%        |
| Alliance Bank CD         |         | 2.00%   | 01/21/21 | 10/21/19   | 3,442,343             | 3,442,343             | 3,442,343             | 100.000 | 3,442,343             | 52         | 2.02%        |
| Independent Bank CD      |         | 1.80%   | 01/25/21 | 10/25/19   | 4,072,525             | 4,072,525             | 4,072,525             | 100.000 | 4,072,525             | 56         | 1.81%        |
| East West Bank CD        |         | 0.27%   | 02/18/21 | 09/18/20   | 15,008,213            | 15,008,213            | 15,008,213            | 100.000 | 15,008,213            | 80         | 0.27%        |
| East West Bank CD        |         | 1.90%   | 03/18/21 | 09/18/19   | 15,781,726            | 15,781,726            | 15,781,726            | 100.000 | 15,781,726            | 108        | 1.92%        |
| Alliance Bank CD         |         | 2.10%   | 04/05/21 | 10/03/19   | 8,465,513             | 8,465,513             | 8,465,513             | 100.000 | 8,465,513             | 126        | 2.12%        |
| East West Bank CD        |         | 0.26%   | 04/13/21 | 10/13/20   | 1,800,628             | 1,800,628             | 1,800,628             | 100.000 | 1,800,628             | 134        | 0.26%        |
| East West Bank CD        |         | 1.69%   | 04/26/21 | 01/24/20   | 2,029,101             | 2,029,101             | 2,029,101             | 100.000 | 2,029,101             | 147        | 1.70%        |
| Independent Bank CD      |         | 0.60%   | 06/11/21 | 06/11/20   | 6,009,074             | 6,009,074             | 6,009,074             | 100.000 | 6,009,074             | 193        | 0.60%        |
| Independent Bank CD      |         | 0.55%   | 06/22/21 | 06/22/20   | 3,504,852             | 3,504,852             | 3,504,852             | 100.000 | 3,504,852             | 204        | 0.55%        |
| Allegiance Bank CD       |         | 0.76%   | 07/23/21 | 04/24/20   | 6,022,884             | 6,022,884             | 6,022,884             | 100.000 | 6,022,884             | 235        | 0.76%        |
| East West Bank CD        |         | 0.39%   | 09/14/21 | 09/14/20   | 5,004,169             | 5,004,169             | 5,004,169             | 100.000 | 5,004,169             | 288        | 0.39%        |
| Bank OZK CD              |         | 0.30%   | 10/07/21 | 10/07/20   | 5,001,278             | 5,001,278             | 5,001,278             | 100.000 | 5,001,278             | 311        | 0.30%        |
| Allegiance Bank CD       |         | 0.73%   | 10/12/21 | 04/09/20   | 5,018,317             | 5,018,317             | 5,018,317             | 100.000 | 5,018,317             | 316        | 0.73%        |
| Alliance Bank CD         |         | 0.45%   | 10/13/21 | 10/13/20   | 5,164,020             | 5,164,020             | 5,164,020             | 100.000 | 5,164,020             | 317        | 0.45%        |
| Alliance Bank CD         |         | 0.32%   | 11/15/21 | 11/13/20   | 3,241,445             | 3,241,445             | 3,241,445             | 100.000 | 3,241,445             | 350        | 0.32%        |
| Bank OZK CD              |         | 0.30%   | 01/07/22 | 10/07/20   | 5,001,278             | 5,001,278             | 5,001,278             | 100.000 | 5,001,278             | 403        | 0.30%        |
| Bank OZK CD              |         | 0.40%   | 01/13/22 | 07/13/20   | 5,006,743             | 5,006,743             | 5,006,743             | 100.000 | 5,006,743             | 409        | 0.40%        |
| Bank OZK CD              |         | 0.65%   | 06/13/22 | 06/11/20   | 3,008,303             | 3,008,303             | 3,008,303             | 100.000 | 3,008,303             | 560        | 0.65%        |
| <b>TOTAL / AVERAGE</b>   |         |         |          |            | <b>\$ 157,516,430</b> | <b>\$ 157,516,430</b> | <b>\$ 157,516,430</b> |         | <b>\$ 157,516,430</b> | <b>138</b> | <b>0.85%</b> |
|                          |         |         |          |            |                       |                       |                       |         |                       | (1)        | (2)          |

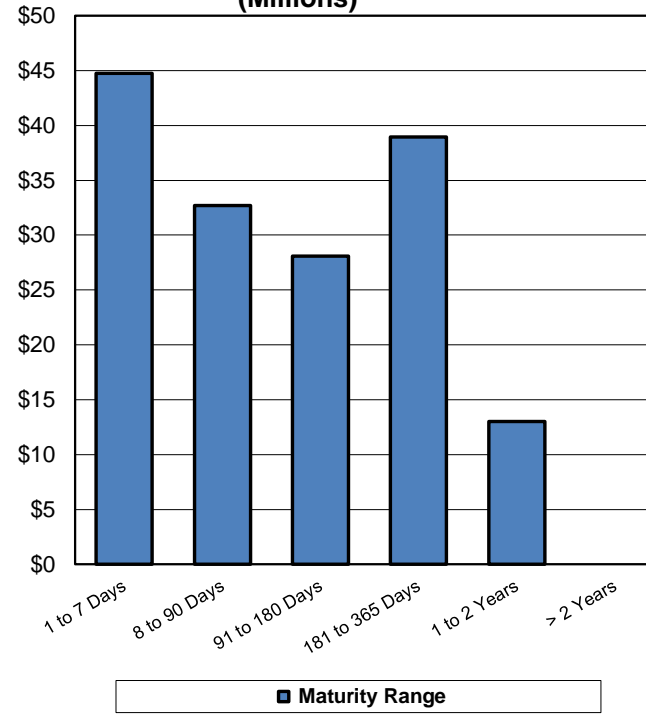
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

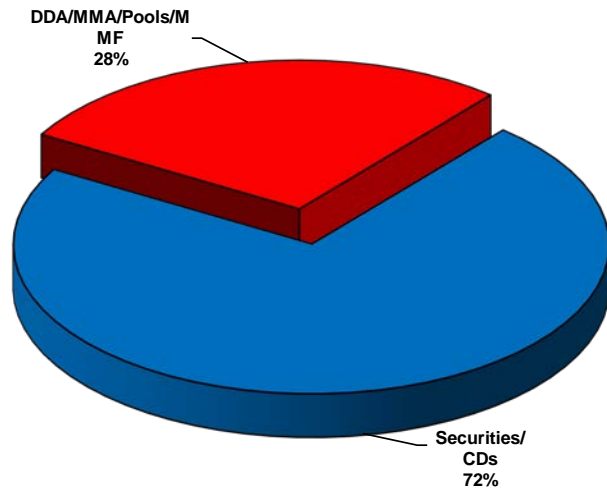
**Total Portfolio (Millions)**



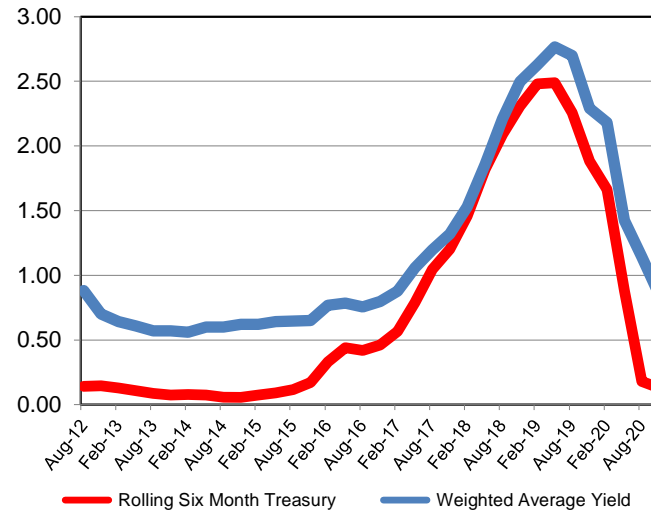
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book and Market Value Comparison

| Issuer/Description       | Rating | Yield        | Maturity Date | Book Value 08/31/20   | Increases            | Decreases              | Book Value 11/30/20   | Market Value 08/31/20 | Change in Market Value | Market Value 11/30/20 |
|--------------------------|--------|--------------|---------------|-----------------------|----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|
| Wells Fargo Disbursement |        | 0.00%        | 12/01/20      | \$ 6,123,718          | \$ -                 | \$ (5,201,272)         | \$ 922,446            | \$ 6,123,718          | \$ (5,201,272)         | \$ 922,446            |
| Graham Savings           |        | 0.15%        | 12/01/20      | 68,784                | 853                  | -                      | 69,637                | 68,784                | 853                    | 69,637                |
| Southside Bank MMA       |        | 0.18%        | 12/01/20      | 6,537,737             | -                    | (696,959)              | 5,840,778             | 6,537,737             | (696,959)              | 5,840,778             |
| Veritex Bank MMA         |        | 0.18%        | 12/01/20      | 8,133,461             | 3,784                | -                      | 8,137,245             | 8,133,461             | 3,784                  | 8,137,245             |
| NexBank MMA              |        | 0.45%        | 12/01/20      | 28,668,699            | 32,180               | -                      | 28,700,879            | 28,668,699            | 32,180                 | 28,700,879            |
| Alliance Bank MMA        |        | 0.25%        | 12/01/20      | 10,661                | 31,797               | -                      | 42,458                | 10,661                | 31,797                 | 42,458                |
| TexPool                  | AAAm   | 0.12%        | 12/01/20      | 4,881                 | 2                    | -                      | 4,883                 | 4,881                 | 2                      | 4,883                 |
| East West Bank CD        |        | 1.90%        | 09/14/20      | 2,444,286             | -                    | (2,444,286)            | -                     | 2,444,286             | (2,444,286)            | -                     |
| Independent Bank CD      |        | 1.91%        | 10/07/20      | 4,057,216             | -                    | (4,057,216)            | -                     | 4,057,216             | (4,057,216)            | -                     |
| Alliance Bank CD         |        | 2.61%        | 10/12/20      | 5,130,614             | -                    | (5,130,614)            | -                     | 5,130,614             | (5,130,614)            | -                     |
| Alliance Bank CD         |        | 2.67%        | 11/13/20      | 3,220,481             | -                    | (3,220,481)            | -                     | 3,220,481             | (3,220,481)            | -                     |
| Alliance Bank CD         |        | 2.67%        | 12/03/20      | 1,026,736             | 6,832                | -                      | 1,033,568             | 1,026,736             | 6,832                  | 1,033,568             |
| East West Bank CD        |        | 1.85%        | 12/14/20      | 1,017,958             | 4,655                | -                      | 1,022,612             | 1,017,958             | 4,655                  | 1,022,612             |
| East West Bank CD        |        | 1.95%        | 12/21/20      | 4,074,068             | 19,650               | -                      | 4,093,719             | 4,074,068             | 19,650                 | 4,093,719             |
| Independent Bank CD      |        | 1.76%        | 01/14/21      | 5,043,606             | 22,186               | -                      | 5,065,792             | 5,043,606             | 22,186                 | 5,065,792             |
| Alliance Bank CD         |        | 2.02%        | 01/21/21      | 3,425,077             | 17,266               | -                      | 3,442,343             | 3,425,077             | 17,266                 | 3,442,343             |
| Independent Bank CD      |        | 1.81%        | 01/25/21      | 4,054,181             | 18,344               | -                      | 4,072,525             | 4,054,181             | 18,344                 | 4,072,525             |
| East West Bank CD        |        | 0.27%        | 02/18/21      | -                     | 15,008,213           | -                      | 15,008,213            | -                     | 15,008,213             | 15,008,213            |
| East West Bank CD        |        | 1.92%        | 03/18/21      | 15,707,147            | 74,579               | -                      | 15,781,726            | 15,707,147            | 74,579                 | 15,781,726            |
| Alliance Bank CD         |        | 2.12%        | 04/05/21      | 8,420,940             | 44,573               | -                      | 8,465,513             | 8,420,940             | 44,573                 | 8,465,513             |
| East West Bank CD        |        | 0.26%        | 04/13/21      | -                     | 1,800,628            | -                      | 1,800,628             | -                     | 1,800,628              | 1,800,628             |
| East West Bank CD        |        | 1.70%        | 04/26/21      | 2,020,570             | 8,531                | -                      | 2,029,101             | 2,020,570             | 8,531                  | 2,029,101             |
| Independent Bank CD      |        | 0.60%        | 06/11/21      | 6,000,000             | 9,074                | -                      | 6,009,074             | 6,000,000             | 9,074                  | 6,009,074             |
| Independent Bank CD      |        | 0.55%        | 06/22/21      | 3,500,000             | 4,852                | -                      | 3,504,852             | 3,500,000             | 4,852                  | 3,504,852             |
| Allegiance Bank CD       |        | 0.76%        | 07/23/21      | 6,011,369             | 11,515               | -                      | 6,022,884             | 6,011,369             | 11,515                 | 6,022,884             |
| East West Bank CD        |        | 0.39%        | 09/14/21      | -                     | 5,004,169            | -                      | 5,004,169             | -                     | 5,004,169              | 5,004,169             |
| Bank OZK CD              |        | 0.30%        | 10/07/21      | -                     | 5,001,278            | -                      | 5,001,278             | -                     | 5,001,278              | 5,001,278             |
| Allegiance Bank CD       |        | 0.73%        | 10/12/21      | 5,009,100             | 9,217                | -                      | 5,018,317             | 5,009,100             | 9,217                  | 5,018,317             |
| Alliance Bank CD         |        | 0.45%        | 10/13/21      | -                     | 5,164,020            | -                      | 5,164,020             | -                     | 4,764,020              | 4,764,020             |
| Alliance Bank CD         |        | 0.32%        | 11/15/21      | -                     | 3,241,445            | -                      | 3,241,445             | -                     | 3,641,445              | 3,641,445             |
| Bank OZK CD              |        | 0.30%        | 01/07/22      | -                     | 5,001,278            | -                      | 5,001,278             | -                     | 5,001,278              | 5,001,278             |
| Bank OZK CD              |        | 0.40%        | 01/13/22      | 5,001,699             | 5,045                | -                      | 5,006,743             | 5,001,699             | 5,045                  | 5,006,743             |
| Bank OZK CD              |        | 0.65%        | 06/13/22      | 3,003,372             | 4,931                | -                      | 3,008,303             | 3,003,372             | 4,931                  | 3,008,303             |
| <b>TOTAL / AVERAGE</b>   |        | <b>0.85%</b> |               | <b>\$ 137,716,359</b> | <b>\$ 40,550,898</b> | <b>\$ (20,750,828)</b> | <b>\$ 157,516,430</b> | <b>\$ 137,716,359</b> | <b>\$ 19,800,071</b>   | <b>\$ 157,516,430</b> |

**Allocation - Book Value & Market Value  
November 30, 2020**

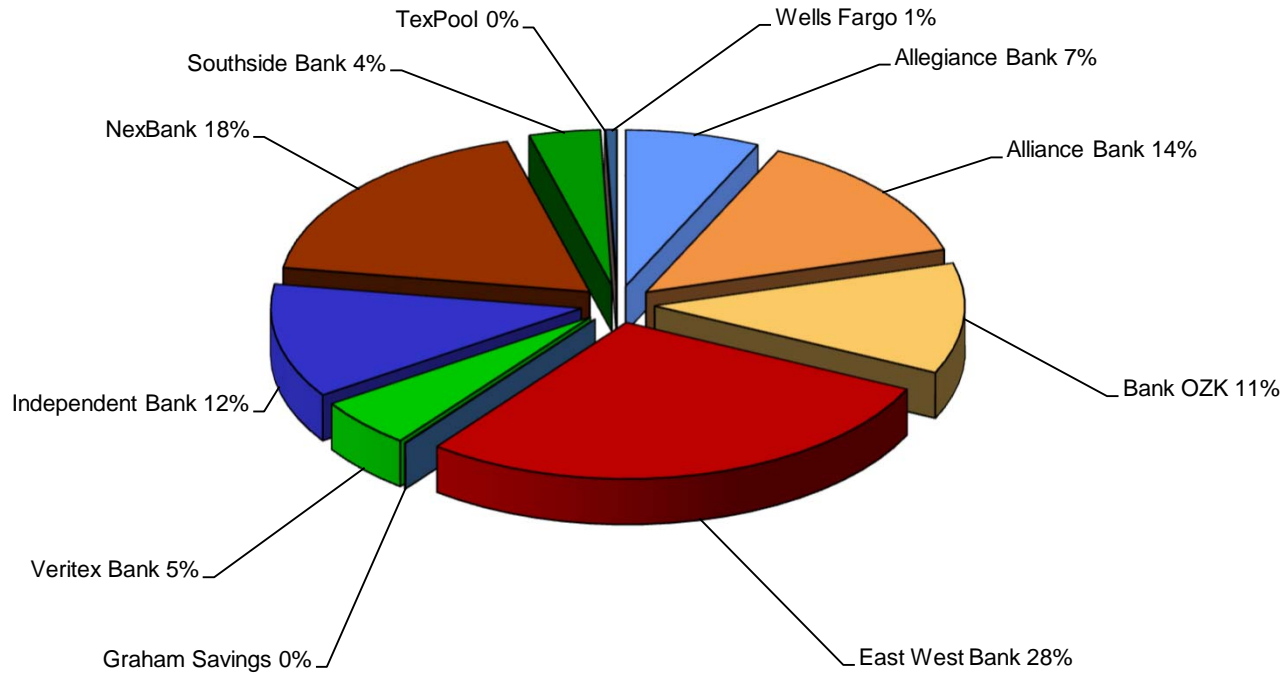
| <b>Description</b>           | <b>Portfolio Total</b> | <b>Current Operating</b> | <b>Operating Reserve</b> | <b>Bond Proceeds</b> | <b>Bond Reserve</b> | <b>Debt Service</b> | <b>Repair and Replacement</b> |
|------------------------------|------------------------|--------------------------|--------------------------|----------------------|---------------------|---------------------|-------------------------------|
| Wells Fargo Disbursement     | \$ 922,446             | \$ 922,446               | \$ -                     | \$ -                 | \$ -                | \$ -                | \$ -                          |
| Graham Savings               | 69,637                 | 69,637                   | -                        | -                    | -                   | -                   | -                             |
| Southside Bank MMA           | 5,840,778              | 27,954                   | 2,775,473                | 365,220              | 464,746             | 2,191,100           | 16,286                        |
| Veritex Bank MMA             | 8,137,245              | -                        | 8,137,245                | -                    | -                   | -                   | -                             |
| NexBank MMA                  | 28,700,879             | -                        | 28,700,879               | -                    | -                   | -                   | -                             |
| Alliance Bank MMA            | 42,458                 | -                        | 42,458                   | -                    | -                   | -                   | -                             |
| TexPool                      | 4,883                  | 4,883                    | -                        | -                    | -                   | -                   | -                             |
| 12/03/20-Alliance Bank CD    | 1,033,568              | -                        | -                        | -                    | -                   | -                   | 1,033,568                     |
| 12/14/20-East West Bank CD   | 1,022,612              | 1,022,612                | -                        | -                    | -                   | -                   | -                             |
| 12/21/20-East West Bank CD   | 4,093,719              | -                        | 4,093,719                | -                    | -                   | -                   | -                             |
| 01/14/21-Independent Bank CD | 5,065,792              | 344,112                  | 3,708,522                | -                    | -                   | -                   | 1,013,158                     |
| 01/21/21-Alliance Bank CD    | 3,442,343              | 3,442,343                | -                        | -                    | -                   | -                   | -                             |
| 01/25/21-Independent Bank CD | 4,072,525              | -                        | 4,072,525                | -                    | -                   | -                   | -                             |
| 02/18/21-East West Bank CD   | 15,008,213             | -                        | 15,008,213               | -                    | -                   | -                   | -                             |
| 03/18/21-East West Bank CD   | 15,781,726             | -                        | 15,781,726               | -                    | -                   | -                   | -                             |
| 04/05/21-Alliance Bank CD    | 8,465,513              | -                        | 8,465,513                | -                    | -                   | -                   | -                             |
| 04/13/21-East West Bank CD   | 1,800,628              | -                        | -                        | 1,800,628            | -                   | -                   | -                             |
| 04/26/21-East West Bank CD   | 2,029,101              | -                        | 2,029,101                | -                    | -                   | -                   | -                             |
| 06/11/21-Independent Bank CD | 6,009,074              | -                        | 6,009,074                | -                    | -                   | -                   | -                             |
| 06/22/21-Independent Bank CD | 3,504,852              | -                        | 2,002,773                | -                    | -                   | -                   | 1,502,079                     |
| 07/23/21-Allegiance Bank CD  | 6,022,884              | -                        | 5,520,977                | -                    | -                   | -                   | 501,907                       |
| 09/14/21-East West Bank CD   | 5,004,169              | -                        | 2,552,126                | -                    | 1,401,167           | -                   | 1,050,875                     |
| 10/07/21-Bank OZK CD         | 5,001,278              | -                        | 5,001,278                | -                    | -                   | -                   | -                             |
| 10/12/21-Allegiance Bank CD  | 5,018,317              | -                        | 5,018,317                | -                    | -                   | -                   | -                             |
| 10/13/21-Alliance Bank CD    | 5,164,020              | 3,784,628                | 979,392                  | -                    | -                   | -                   | 400,000                       |
| 11/15/21-Alliance Bank CD    | 3,241,445              | -                        | 2,852,445                | -                    | 389,000             | -                   | -                             |
| 01/07/22-Bank OZK CD         | 5,001,278              | -                        | 5,001,278                | -                    | -                   | -                   | -                             |
| 01/13/22-Bank OZK CD         | 5,006,743              | -                        | 5,006,743                | -                    | -                   | -                   | -                             |
| 06/13/22-Bank OZK CD         | 3,008,303              | -                        | 3,008,303                | -                    | -                   | -                   | -                             |
| <b>Totals</b>                | <b>\$ 157,516,430</b>  | <b>\$ 9,618,615</b>      | <b>\$ 135,768,079</b>    | <b>\$ 2,165,849</b>  | <b>\$ 2,254,913</b> | <b>\$ 2,191,100</b> | <b>\$ 5,517,874</b>           |

**Allocation - Book Value & Market Value  
August 31, 2020**

| <b>Description</b>           | <b>Portfolio Total</b> | <b>Current Operating</b> | <b>Operating Reserve</b> | <b>Bond Reserve</b> | <b>Debt Service</b> | <b>Repair and Replacement</b> |
|------------------------------|------------------------|--------------------------|--------------------------|---------------------|---------------------|-------------------------------|
| Wells Fargo Disbursement     | \$ 6,123,718           | \$ 6,123,718             | \$ -                     | \$ -                | \$ -                | \$ -                          |
| Graham Savings               | 68,784                 | 68,784                   | -                        | -                   | -                   | -                             |
| Southside Bank MMA           | 6,537,737              | 27,941                   | 2,303,656                | 462,951             | 3,564,574           | 178,616                       |
| Veritex Bank MMA             | 8,133,461              | -                        | 8,133,461                | -                   | -                   | -                             |
| NexBank MMA                  | 28,668,699             | -                        | 28,668,699               | -                   | -                   | -                             |
| Alliance Bank MMA            | 10,661                 | -                        | 10,661                   | -                   | -                   | -                             |
| TexPool                      | 4,881                  | 4,881                    | -                        | -                   | -                   | -                             |
| 09/14/20-East West Bank CD   | 2,444,286              | -                        | -                        | 1,425,834           | -                   | 1,018,453                     |
| 10/07/20-Independent Bank CD | 4,057,216              | -                        | 4,057,216                | -                   | -                   | -                             |
| 10/12/20-Alliance Bank CD    | 5,130,614              | -                        | 4,720,165                | -                   | -                   | 410,449                       |
| 11/13/20-Alliance Bank CD    | 3,220,481              | -                        | 2,821,523                | 398,957             | -                   | -                             |
| 12/03/20-Alliance Bank CD    | 1,026,736              | -                        | -                        | -                   | -                   | 1,026,736                     |
| 12/14/20-East West Bank CD   | 1,017,958              | 1,017,958                | -                        | -                   | -                   | -                             |
| 12/21/20-East West Bank CD   | 4,074,068              | -                        | 4,074,068                | -                   | -                   | -                             |
| 01/14/21-Independent Bank CD | 5,043,606              | 342,605                  | 3,692,280                | -                   | -                   | 1,008,721                     |
| 01/21/21-Alliance Bank CD    | 3,425,077              | 3,425,077                | -                        | -                   | -                   | -                             |
| 01/25/21-Independent Bank CD | 4,054,181              | -                        | 4,054,181                | -                   | -                   | -                             |
| 03/18/21-East West Bank CD   | 15,707,147             | -                        | 15,707,147               | -                   | -                   | -                             |
| 04/05/21-Alliance Bank CD    | 8,420,940              | -                        | 8,420,940                | -                   | -                   | -                             |
| 04/26/21-East West Bank CD   | 2,020,570              | -                        | 2,020,570                | -                   | -                   | -                             |
| 06/11/21-Independent Bank CD | 6,000,000              | -                        | 6,000,000                | -                   | -                   | -                             |
| 06/22/21-Independent Bank CD | 3,500,000              | -                        | 2,000,000                | -                   | -                   | 1,500,000                     |
| 07/23/21-Allegiance Bank CD  | 6,011,369              | -                        | 5,510,421                | -                   | -                   | 500,947                       |
| 10/12/21-Allegiance Bank CD  | 5,009,100              | -                        | 5,009,100                | -                   | -                   | -                             |
| 01/13/22-Bank OZK CD         | 5,001,699              | -                        | 5,001,699                | -                   | -                   | -                             |
| 06/13/22-Bank OZK CD         | 3,003,372              | -                        | 3,003,372                | -                   | -                   | -                             |
| <b>Totals</b>                | <b>\$ 137,716,359</b>  | <b>\$ 11,010,963</b>     | <b>\$ 115,209,158</b>    | <b>\$ 2,287,742</b> | <b>\$ 3,564,574</b> | <b>\$ 5,643,923</b>           |



## Financial Institution Allocation



| Financial Institution | Book Value            | YTM @ Cost   | Days To Maturity | % of Portfolio |
|-----------------------|-----------------------|--------------|------------------|----------------|
| Allegiance Bank       | \$ 11,041,201         | 0.75%        | 272              | 7%             |
| Alliance Bank         | 21,389,347            | 1.45%        | 188              | 14%            |
| Bank OZK              | 18,017,602            | 0.39%        | 405              | 11%            |
| East West Bank        | 44,740,168            | 1.12%        | 111              | 28%            |
| Graham Savings        | 69,637                | 0.15%        | 1                | 0%             |
| Veritex Bank          | 8,137,245             | 0.18%        | 1                | 5%             |
| Independent Bank      | 18,652,243            | 1.17%        | 125              | 12%            |
| NexBank               | 28,700,879            | 0.45%        | 1                | 18%            |
| Southside Bank        | 5,840,778             | 0.18%        | 1                | 4%             |
| TexPool               | 4,883                 | 0.12%        | 1                | 0%             |
| Wells Fargo           | 922,446               | 0.00%        | 1                | 1%             |
| <b>Totals</b>         | <b>\$ 157,516,430</b> | <b>0.85%</b> | <b>138</b>       | <b>100%</b>    |

## Report Abbreviations

|          |  |
|----------|--|
| DDA      | Demand Deposit Bank Accounts                                     |
| CD       | Certificate of Deposit   |
| CDARS    | Certificate of Deposit Account Registry Service                  |
| FFCB     | Federal Farm Credit Bank   |
| FHLB     | Federal Home Loan Bank   |
| FHLMC    | Federal Home Loan Mortgage Corporation                           |
| FNMA     | Federal National Mortgage Association                            |
| FRMAC    | Farmer Agricultural Mortgage Corporation                         |
| 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            |
| FRMDN    | Farmer Agricultural Mortgage Corporation - 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                           |