



# Brazos River Authority

## Quarterly Investment Report

For the Quarter Ended

August 31, 2025

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.

---

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:

| Asset Type               | August 31, 2024 |                       |                       | August 31, 2025 |                       |                       |
|--------------------------|-----------------|-----------------------|-----------------------|-----------------|-----------------------|-----------------------|
|                          | Avg. Yield      | Book Value            | Market Value          | Avg. Yield      | Book Value            | Market Value          |
| Demand/Pools/MMMF        | 5.49%           | \$ 51,220,241         | \$ 51,220,241         | 4.49%           | \$ 59,588,411         | \$ 59,588,411         |
| Securities/CDs           | 5.49%           | 115,975,073           | 115,975,073           | 4.48%           | 116,163,517           | 116,163,517           |
| <b>Totals</b>            |                 | <b>\$ 167,195,315</b> | <b>\$ 167,195,315</b> |                 | <b>\$ 175,751,929</b> | <b>\$ 175,751,929</b> |
| Fourth Quarter-End Yield | <b>5.49%</b>    |                       |                       | <b>4.49%</b>    |                       |                       |

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

|                                     | 2024 Fiscal Year    | 2025 Fiscal Year    |
|-------------------------------------|---------------------|---------------------|
| BRA                                 | 5.51%               | 4.74%               |
| Rolling Three Month Treasury        | 5.47%               | 4.46%               |
| Rolling Six Month Treasury          | 5.38%               | 4.44%               |
| Rolling One Year Treasury           | 5.10%               | 4.48%               |
| TexPool                             | 5.33%               | 4.42%               |
| <b>Fiscal YTD Interest Earnings</b> | <b>\$ 9,093,706</b> | <b>\$ 8,730,115</b> |

(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, 2025          |                       | August 31, 2025       |                       | Ave. Yield |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|
|                   | Book Value            | Market Value          | Book Value            | Market Value          |            |
| DDA/MMA/Pools/MMF | \$ 56,199,999         | \$ 56,199,999         | \$ 59,588,411         | \$ 59,588,411         | 4.49%      |
| Securities/CDs    | 121,246,945           | 121,246,945           | 116,163,517           | 116,163,517           | 4.48%      |
| <b>Totals</b>     | <b>\$ 177,446,944</b> | <b>\$ 177,446,944</b> | <b>\$ 175,751,929</b> | <b>\$ 175,751,929</b> | 4.49%      |

| <u>Average Yield for Current Quarter (1)</u> |       | <u>Fiscal Year-to-Date Average Yield (2)</u> |       |
|--|-------|--|-------|
| Total Portfolio                              | 4.49% | Total Portfolio                              | 4.74% |
| Rolling Six Month Treasury                   | 4.25% | Rolling Six Month Treasury                   | 4.44% |

| <u>Interest Earnings (Approximate)</u> |              |
|--|--------------|
| Quarter                                | \$ 1,961,479 |
| Fiscal YTD                             | \$ 8,730,115 |

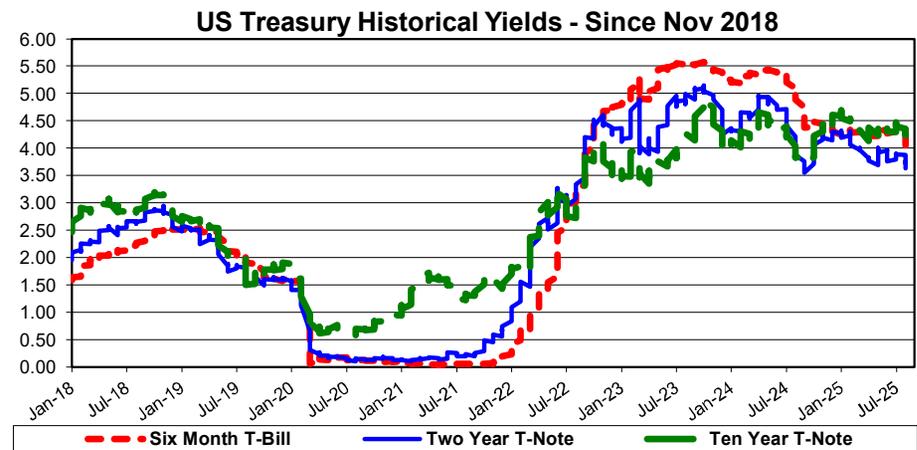
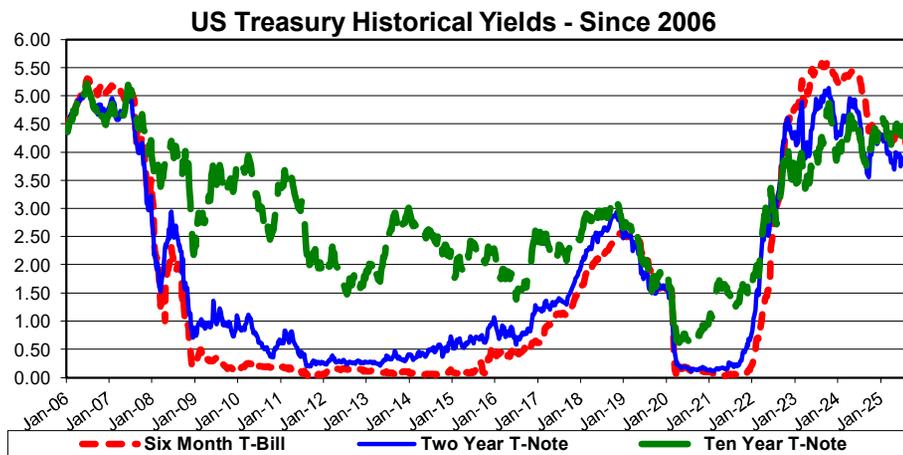
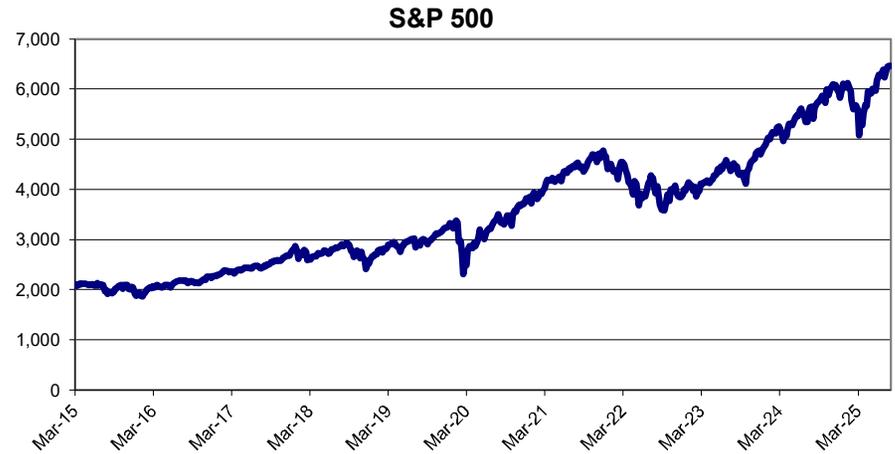
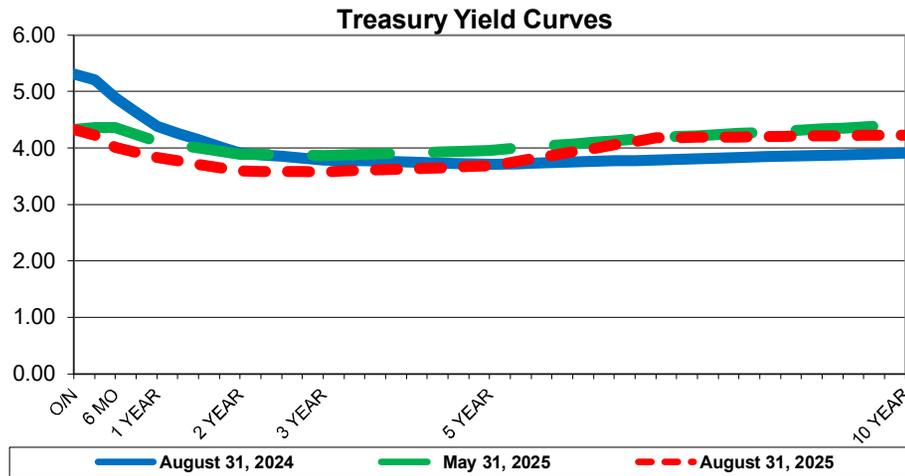
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

## Economic Overview

8/31/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have firmed with 0.25% in Sept and possibly two more 0.25% cuts projected before year-end. Aug Non-Farm Payroll only added +22k new jobs, prior months' revisions decreased the Three Month Rolling Average to +29k (from the previous +35k). Second Quarter 2025 second estimate GDP increased to + 3.3%. The S&P 500 Stock Index reached a new high (+/-6,500) from June's previous high (+/- 6,200). The yield curve still bottoms out at +/- 3 years. Crude Oil settle in the low \$60s. Inflation rose slightly and continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.



**Investment Holdings**  
**August 31, 2025**

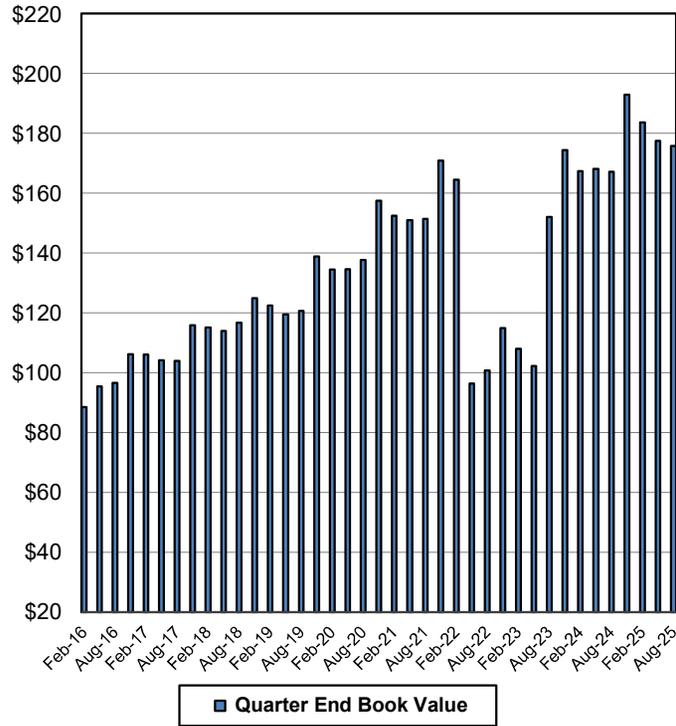


| Description                     | Ratings | Coupon/<br>Discount | Maturity<br>Date | Settlement<br>Date | Original Face/<br>Par Value | Book<br>Value         | Market<br>Price | Market<br>Value       | Life<br>(days) | Yield        |
|---------------------------------|---------|---------------------|------------------|--------------------|-----------------------------|-----------------------|-----------------|-----------------------|----------------|--------------|
| Wells Fargo Disbursement        |         | 0.00%               | 09/01/25         | 08/31/25           | \$ (809,419)                | \$ (809,419)          | 1.000           | \$ (809,419)          | 1              | 0.00%        |
| Wells Fargo MMF Sweep           |         | 4.17%               | 09/01/25         | 08/31/25           | 8,997,691                   | 8,997,691             | 1.000           | 8,997,691             | 1              | 4.17%        |
| Graham Savings                  |         | 0.20%               | 09/01/25         | 08/31/25           | 108,529                     | 108,529               | 1.000           | 108,529               | 1              | 0.20%        |
| Southside Bank MMA              |         | 4.35%               | 09/01/25         | 08/31/25           | 7,973,345                   | 7,973,345             | 1.000           | 7,973,345             | 1              | 4.35%        |
| Veritex Bank MMA                |         | 4.33%               | 09/01/25         | 08/31/25           | 2,185,487                   | 2,185,487             | 1.000           | 2,185,487             | 1              | 4.33%        |
| NexBank MMA                     |         | 4.45%               | 09/01/25         | 08/31/25           | 24,732,812                  | 24,732,812            | 1.000           | 24,732,812            | 1              | 4.45%        |
| Alliance Bank MMA               |         | 4.20%               | 09/01/25         | 08/31/25           | 47,359                      | 47,359                | 1.000           | 47,359                | 1              | 4.20%        |
| InterBank MMA                   |         | 4.65%               | 09/01/25         | 08/31/25           | 1,004                       | 1,004                 | 1.000           | 1,004                 | 1              | 4.65%        |
| InterBank MMA ICS               |         | 4.65%               | 09/01/25         | 08/31/25           | 15,377,626                  | 15,377,626            | 1.000           | 15,377,626            | 1              | 4.65%        |
| TexPool                         | AAAm    | 4.31%               | 09/01/25         | 08/31/25           | 973,977                     | 973,977               | 1.000           | 973,977               | 1              | 4.31%        |
| Southside Bank CD               |         | 4.15%               | 09/25/25         | 09/25/24           | 10,313,620                  | 10,313,620            | 100.000         | 10,313,620            | 25             | 4.22%        |
| Alliance Bank CD                |         | 5.25%               | 10/10/25         | 04/12/24           | 5,947,286                   | 5,947,286             | 100.000         | 5,947,286             | 40             | 5.35%        |
| Veritex Bank CD                 |         | 4.27%               | 10/28/25         | 10/28/24           | 5,180,692                   | 5,180,692             | 100.000         | 5,180,692             | 58             | 4.35%        |
| East West Bank CD               |         | 4.35%               | 11/14/25         | 11/14/24           | 10,352,871                  | 10,352,871            | 100.000         | 10,352,871            | 75             | 4.45%        |
| Alliance Bank CD                |         | 5.50%               | 11/24/25         | 11/24/23           | 5,741,246                   | 5,741,246             | 100.000         | 5,741,246             | 85             | 5.61%        |
| East West Bank CD               |         | 4.26%               | 12/08/25         | 12/06/24           | 5,159,459                   | 5,159,459             | 100.000         | 5,159,459             | 99             | 4.35%        |
| Central Nat'l Bank CD           |         | 4.30%               | 12/19/25         | 03/19/25           | 5,000,000                   | 5,000,000             | 100.000         | 5,000,000             | 110            | 4.32%        |
| Alliance Bank CD                |         | 4.90%               | 02/13/26         | 02/16/24           | 5,665,222                   | 5,665,222             | 100.000         | 5,665,222             | 166            | 4.99%        |
| Wallis Bank CDARS               |         | 4.29%               | 02/19/26         | 02/20/25           | 5,114,709                   | 5,114,709             | 100.000         | 5,114,709             | 172            | 4.38%        |
| Central Nat'l Bank CD           |         | 4.43%               | 03/06/26         | 03/07/25           | 5,412,241                   | 5,412,241             | 100.000         | 5,412,241             | 187            | 4.50%        |
| First Nat'l Bank of McGregor CD |         | 4.40%               | 03/24/26         | 12/24/24           | 5,148,356                   | 5,148,356             | 100.000         | 5,148,356             | 205            | 4.49%        |
| Veritex Bank CD                 |         | 4.24%               | 06/17/26         | 06/17/25           | 5,204,187                   | 5,204,187             | 100.000         | 5,204,187             | 290            | 4.32%        |
| Fidelity Bank CD                |         | 4.40%               | 08/13/26         | 08/13/25           | 5,000,000                   | 5,000,000             | 100.000         | 5,000,000             | 347            | 4.47%        |
| Wallis Bank CDARS               |         | 4.22%               | 11/19/26         | 05/22/25           | 10,624,550                  | 10,624,550            | 100.000         | 10,624,550            | 445            | 4.31%        |
| Wallis Bank CDARS               |         | 4.25%               | 12/03/26         | 12/05/24           | 5,159,679                   | 5,159,679             | 100.000         | 5,159,679             | 459            | 4.34%        |
| Alliance Bank CD                |         | 4.20%               | 02/19/27         | 08/21/25           | 5,000,000                   | 5,000,000             | 100.000         | 5,000,000             | 537            | 4.28%        |
| Alliance Bank CD                |         | 4.00%               | 04/23/27         | 04/25/25           | 5,458,881                   | 5,458,881             | 100.000         | 5,458,881             | 600            | 4.07%        |
| Alliance Bank CD                |         | 4.20%               | 05/21/27         | 08/21/25           | 5,000,000                   | 5,000,000             | 100.000         | 5,000,000             | 628            | 4.28%        |
| Alliance Bank CD                |         | 4.20%               | 07/09/27         | 07/10/25           | 5,680,518                   | 5,680,518             | 100.000         | 5,680,518             | 677            | 4.28%        |
| <b>TOTAL / AVERAGE</b>          |         |                     |                  |                    | <b>\$ 175,751,929</b>       | <b>\$ 175,751,929</b> |                 | <b>\$ 175,751,929</b> | <b>173</b>     | <b>4.49%</b> |
|                                 |         |                     |                  |                    |                             |                       |                 |                       | (1)            | (2)          |

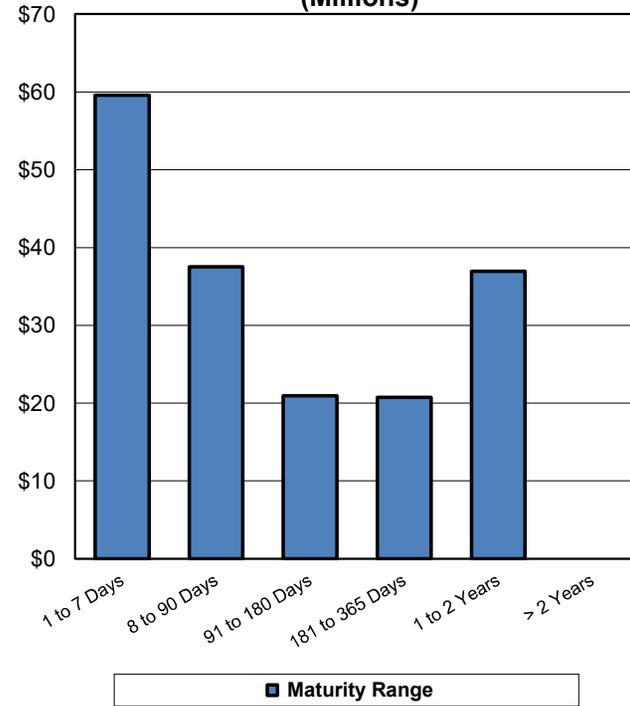
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

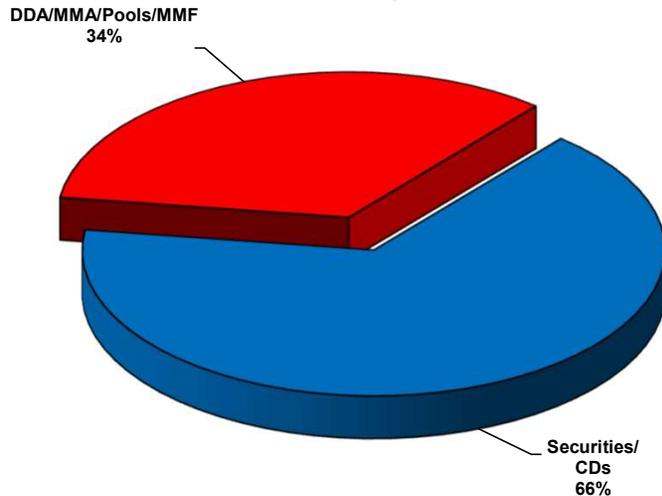
**Total Portfolio (Millions)**



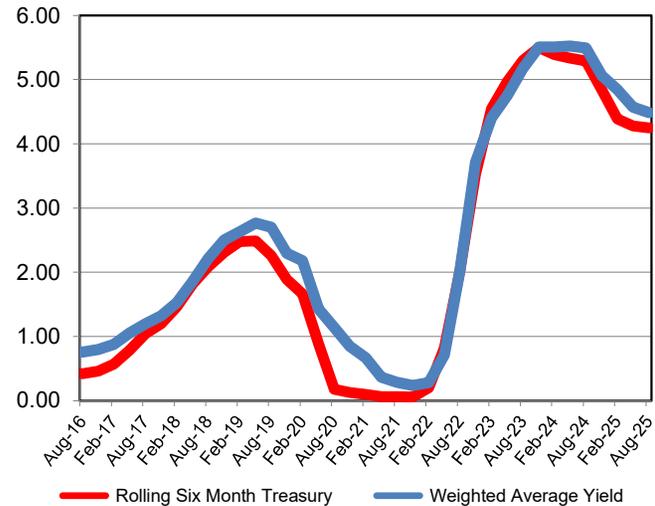
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book & Market Value Comparison



| Issuer/Description              | Rating | Yield        | Maturity Date | Book Value<br>05/31/25 | Increases            | Decreases              | Book Value<br>08/31/25 | Market Value<br>05/31/25 | Change in<br>Market Value | Market Value<br>08/31/25 |
|---------------------------------|--------|--------------|---------------|------------------------|----------------------|------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| Wells Fargo Disbursement        |        | 0.00%        | 09/01/25      | \$ (380,377)           | \$ -                 | \$ (429,042)           | \$ (809,419)           | \$ (380,377)             | \$ (429,042)              | \$ (809,419)             |
| Wells Fargo MMF Sweep           |        | 4.17%        | 09/01/25      | 1,974,873              | 7,022,818            | -                      | 8,997,691              | 1,974,873                | 7,022,818                 | 8,997,691                |
| Graham Savings                  |        | 0.20%        | 09/01/25      | 108,475                | 54                   | -                      | 108,529                | 108,475                  | 54                        | 108,529                  |
| Southside Bank MMA              |        | 4.35%        | 09/01/25      | 7,886,448              | 86,896               | -                      | 7,973,345              | 7,886,448                | 86,896                    | 7,973,345                |
| Veritex Bank MMA                |        | 4.33%        | 09/01/25      | 2,161,808              | 23,680               | -                      | 2,185,487              | 2,161,808                | 23,680                    | 2,185,487                |
| NexBank MMA                     |        | 4.45%        | 09/01/25      | 33,421,511             | -                    | (8,688,699)            | 24,732,812             | 33,421,511               | (8,688,699)               | 24,732,812               |
| Alliance Bank MMA               |        | 4.20%        | 09/01/25      | 15,223                 | 32,136               | -                      | 47,359                 | 15,223                   | 32,136                    | 47,359                   |
| InterBank MMA                   |        | 4.65%        | 09/01/25      | 240,948                | -                    | (239,944)              | 1,004                  | 240,948                  | (239,944)                 | 1,004                    |
| InterBank MMA ICS               |        | 4.65%        | 09/01/25      | 9,807,606              | 5,570,021            | -                      | 15,377,626             | 9,807,606                | 5,570,021                 | 15,377,626               |
| TexPool                         | AAAm   | 4.31%        | 09/01/25      | 963,485                | 10,492               | -                      | 973,977                | 963,485                  | 10,492                    | 973,977                  |
| Veritex Bank CD                 |        | 4.52%        | 06/17/25      | 5,148,758              | -                    | (5,148,758)            | -                      | 5,148,758                | (5,148,758)               | -                        |
| East West Bank CD               |        | 4.39%        | 06/18/25      | 5,153,082              | -                    | (5,153,082)            | -                      | 5,153,082                | (5,153,082)               | -                        |
| Alliance Bank CD                |        | 4.99%        | 07/10/25      | 5,592,654              | -                    | (5,592,654)            | -                      | 5,592,654                | (5,592,654)               | -                        |
| Central Nat'l Bank CD           |        | 5.27%        | 07/29/25      | 5,196,573              | -                    | (5,196,573)            | -                      | 5,196,573                | (5,196,573)               | -                        |
| East West Bank CD               |        | 4.51%        | 08/14/25      | 5,121,667              | -                    | (5,121,667)            | -                      | 5,121,667                | (5,121,667)               | -                        |
| Alliance Bank CD                |        | 5.41%        | 08/15/25      | 5,703,465              | -                    | (5,703,465)            | -                      | 5,703,465                | (5,703,465)               | -                        |
| Southside Bank CD               |        | 4.22%        | 09/25/25      | 10,206,853             | 106,766              | -                      | 10,313,620             | 10,206,853               | 106,766                   | 10,313,620               |
| Alliance Bank CD                |        | 5.35%        | 10/10/25      | 5,870,447              | 76,839               | -                      | 5,947,286              | 5,870,447                | 76,839                    | 5,947,286                |
| Veritex Bank CD                 |        | 4.35%        | 10/28/25      | 5,125,331              | 55,361               | -                      | 5,180,692              | 5,125,331                | 55,361                    | 5,180,692                |
| East West Bank CD               |        | 4.45%        | 11/14/25      | 10,239,985             | 112,886              | -                      | 10,352,871             | 10,239,985               | 112,886                   | 10,352,871               |
| Alliance Bank CD                |        | 5.61%        | 11/24/25      | 5,662,743              | 78,503               | -                      | 5,741,246              | 5,662,743                | 78,503                    | 5,741,246                |
| East West Bank CD               |        | 4.35%        | 12/08/25      | 5,104,359              | 55,100               | -                      | 5,159,459              | 5,104,359                | 55,100                    | 5,159,459                |
| Central Nat'l Bank CD           |        | 4.32%        | 12/19/25      | 5,000,000              | -                    | -                      | 5,000,000              | 5,000,000                | -                         | 5,000,000                |
| Alliance Bank CD                |        | 4.99%        | 02/13/26      | 5,596,107              | 69,116               | -                      | 5,665,222              | 5,596,107                | 69,116                    | 5,665,222                |
| Wallis Bank CDARS               |        | 4.38%        | 02/19/26      | 5,059,705              | 55,005               | -                      | 5,114,709              | 5,059,705                | 55,005                    | 5,114,709                |
| Central Nat'l Bank CD           |        | 4.50%        | 03/06/26      | 5,352,475              | 59,766               | -                      | 5,412,241              | 5,352,475                | 59,766                    | 5,412,241                |
| First Nat'l Bank of McGregor CD |        | 4.49%        | 03/24/26      | 5,091,679              | 56,678               | -                      | 5,148,356              | 5,091,679                | 56,678                    | 5,148,356                |
| Veritex Bank CD                 |        | 4.32%        | 06/17/26      | -                      | 5,204,187            | -                      | 5,204,187              | -                        | 5,204,187                 | 5,204,187                |
| Fidelity Bank CD                |        | 4.47%        | 08/13/26      | -                      | 5,000,000            | -                      | 5,000,000              | -                        | 5,000,000                 | 5,000,000                |
| Wallis Bank CDARS               |        | 4.31%        | 11/19/26      | 10,512,146             | 112,405              | -                      | 10,624,550             | 10,512,146               | 112,405                   | 10,624,550               |
| Wallis Bank CDARS               |        | 4.34%        | 12/03/26      | 5,104,705              | 54,974               | -                      | 5,159,679              | 5,104,705                | 54,974                    | 5,159,679                |
| Alliance Bank CD                |        | 4.28%        | 02/19/27      | -                      | 5,000,000            | -                      | 5,000,000              | -                        | 5,000,000                 | 5,000,000                |
| Alliance Bank CD                |        | 4.07%        | 04/23/27      | 5,404,212              | 54,670               | -                      | 5,458,881              | 5,404,212                | 54,670                    | 5,458,881                |
| Alliance Bank CD                |        | 4.28%        | 05/21/27      | -                      | 5,000,000            | -                      | 5,000,000              | -                        | 5,000,000                 | 5,000,000                |
| Alliance Bank CD                |        | 4.28%        | 07/09/27      | -                      | 5,680,518            | -                      | 5,680,518              | -                        | 5,680,518                 | 5,680,518                |
| <b>TOTAL / AVERAGE</b>          |        | <b>4.49%</b> |               | <b>\$ 177,446,944</b>  | <b>\$ 39,578,870</b> | <b>\$ (41,273,885)</b> | <b>\$ 175,751,929</b>  | <b>\$ 177,446,944</b>    | <b>\$ (1,695,015)</b>     | <b>\$ 175,751,929</b>    |

**Allocation - Book Value & Market Value  
August 31, 2025**



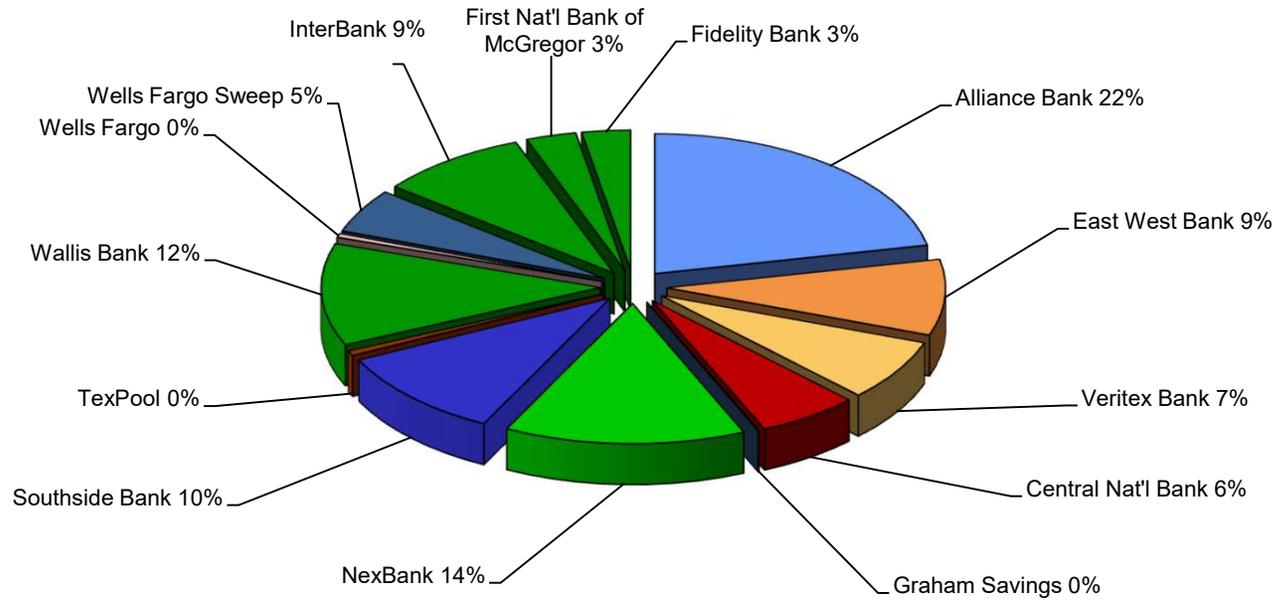
| Description                              | Portfolio Total       | Current Operating    | Operating Reserve     | Bond Reserve        | Debt Service        | Repair and Replacement |
|--|-----------------------|----------------------|-----------------------|---------------------|---------------------|------------------------|
| Wells Fargo Disbursement                 | \$ (809,419)          | \$ (809,419)         | \$ -                  | \$ -                | \$ -                | \$ -                   |
| Wells Fargo MMF Sweep                    | 8,997,691             | 8,997,691            | -                     | -                   | -                   | -                      |
| Graham Savings                           | 108,529               | 108,529              | -                     | -                   | -                   | -                      |
| Southside Bank MMA                       | 7,973,345             | 46,776               | 2,521,902             | 857,317             | 4,415,622           | 131,728                |
| Veritex Bank MMA                         | 2,185,487             | -                    | 2,185,487             | -                   | -                   | -                      |
| NexBank MMA                              | 24,732,812            | -                    | 24,732,812            | -                   | -                   | -                      |
| Alliance Bank MMA                        | 47,359                | -                    | 47,359                | -                   | -                   | -                      |
| InterBank MMA                            | 1,004                 | -                    | 1,004                 | -                   | -                   | -                      |
| InterBank MMA ICS                        | 15,377,626            | -                    | 15,377,626            | -                   | -                   | -                      |
| TexPool                                  | 973,977               | 973,977              | -                     | -                   | -                   | -                      |
| 09/25/25-Southside Bank CD               | 10,313,620            | -                    | 10,313,620            | -                   | -                   | -                      |
| 10/10/25-Alliance Bank CD                | 5,947,286             | -                    | 4,404,990             | -                   | -                   | 1,542,295              |
| 10/28/25-Veritex Bank CD                 | 5,180,692             | -                    | 5,180,692             | -                   | -                   | -                      |
| 11/14/25-East West Bank CD               | 10,352,871            | -                    | 7,184,892             | 3,167,978           | -                   | -                      |
| 11/24/25-Alliance Bank CD                | 5,741,246             | 5,639,940            | 101,305               | -                   | -                   | -                      |
| 12/08/25-East West Bank CD               | 5,159,459             | -                    | 4,127,567             | -                   | -                   | 1,031,892              |
| 12/19/25-Central Nat'l Bank CD           | 5,000,000             | -                    | 5,000,000             | -                   | -                   | -                      |
| 02/13/26-Alliance Bank CD                | 5,665,222             | -                    | 5,665,222             | -                   | -                   | -                      |
| 02/19/26-Wallis Bank CDARS               | 5,114,709             | -                    | 5,114,709             | -                   | -                   | -                      |
| 03/06/26-Central Nat'l Bank CD           | 5,412,241             | -                    | 5,412,241             | -                   | -                   | -                      |
| 03/24/26-First Nat'l Bank of McGregor CD | 5,148,356             | -                    | 5,148,356             | -                   | -                   | -                      |
| 06/17/26-Veritex Bank CD                 | 5,204,187             | -                    | 5,204,187             | -                   | -                   | -                      |
| 08/13/26-Fidelity Bank CD                | 5,000,000             | -                    | 3,900,000             | -                   | -                   | 1,100,000              |
| 11/19/26-Wallis Bank CDARS               | 10,624,550            | -                    | 10,624,550            | -                   | -                   | -                      |
| 12/03/26-Wallis Bank CDARS               | 5,159,679             | -                    | 5,159,679             | -                   | -                   | -                      |
| 02/19/27-Alliance Bank CD                | 5,000,000             | -                    | 5,000,000             | -                   | -                   | -                      |
| 04/23/27-Alliance Bank CD                | 5,458,881             | -                    | 5,458,881             | -                   | -                   | -                      |
| 05/21/27-Alliance Bank CD                | 5,000,000             | -                    | 5,000,000             | -                   | -                   | -                      |
| 07/09/27-Alliance Bank CD                | 5,680,518             | -                    | 2,566,010             | 1,408,640           | -                   | 1,705,868              |
| <b>Totals</b>                            | <b>\$ 175,751,929</b> | <b>\$ 14,957,494</b> | <b>\$ 145,433,093</b> | <b>\$ 5,433,935</b> | <b>\$ 4,415,622</b> | <b>\$ 5,511,784</b>    |

**Allocation - Book Value & Market Value  
May 31, 2025**



| Description                              | Portfolio Total       | Current Operating   | Operating Reserve     | Bond Proceeds    | Bond Reserve        | Debt Service        | Repair and Replacement |
|--|-----------------------|---------------------|-----------------------|------------------|---------------------|---------------------|------------------------|
| Wells Fargo Disbursement                 | \$ (380,377)          | \$ (380,377)        | \$ -                  | \$ -             | \$ -                | \$ -                | \$ -                   |
| Wells Fargo MMF Sweep                    | 1,974,873             | 1,974,873           | -                     | -                | -                   | -                   | -                      |
| Graham Savings                           | 108,475               | 108,475             | -                     | -                | -                   | -                   | -                      |
| Southside Bank MMA                       | 7,886,448             | 46,266              | 2,959,488             | 95,448           | 1,016,585           | 3,709,631           | 59,029                 |
| Veritex Bank MMA                         | 2,161,808             | -                   | 2,161,808             | -                | -                   | -                   | -                      |
| NexBank MMA                              | 33,421,511            | -                   | 33,421,511            | -                | -                   | -                   | -                      |
| Alliance Bank MMA                        | 15,223                | -                   | 15,223                | -                | -                   | -                   | -                      |
| InterBank MMA                            | 240,948               | -                   | 240,948               | -                | -                   | -                   | -                      |
| InterBank MMA ICS                        | 9,807,606             | -                   | 9,807,606             | -                | -                   | -                   | -                      |
| TexPool                                  | 963,485               | 963,485             | -                     | -                | -                   | -                   | -                      |
| 06/17/25-Veritex Bank CD                 | 5,148,758             | -                   | 5,148,758             | -                | -                   | -                   | -                      |
| 06/18/25-East West Bank CD               | 5,153,082             | -                   | 5,153,082             | -                | -                   | -                   | -                      |
| 07/10/25-Alliance Bank CD                | 5,592,654             | -                   | 1,977,233             | -                | 1,489,953           | -                   | 2,125,468              |
| 07/29/25-Central Nat'l Bank CD           | 5,196,573             | -                   | 4,188,438             | -                | -                   | -                   | 1,008,135              |
| 08/14/25-East West Bank CD               | 5,121,667             | -                   | 5,121,667             | -                | -                   | -                   | -                      |
| 08/15/25-Alliance Bank CD                | 5,703,465             | -                   | 5,703,465             | -                | -                   | -                   | -                      |
| 09/25/25-Southside Bank CD               | 10,206,853            | -                   | 10,206,853            | -                | -                   | -                   | -                      |
| 10/10/25-Alliance Bank CD                | 5,870,447             | -                   | 4,348,078             | -                | -                   | -                   | 1,522,369              |
| 10/28/25-Veritex Bank CD                 | 5,125,331             | -                   | 5,125,331             | -                | -                   | -                   | -                      |
| 11/14/25-East West Bank CD               | 10,239,985            | -                   | 7,106,549             | -                | 3,133,435           | -                   | -                      |
| 11/24/25-Alliance Bank CD                | 5,662,743             | 5,562,823           | 99,920                | -                | -                   | -                   | -                      |
| 12/08/25-East West Bank CD               | 5,104,359             | -                   | 4,083,487             | -                | -                   | -                   | 1,020,872              |
| 12/19/25-Central Nat'l Bank CD           | 5,000,000             | -                   | 5,000,000             | -                | -                   | -                   | -                      |
| 02/13/26-Alliance Bank CD                | 5,596,107             | -                   | 5,596,107             | -                | -                   | -                   | -                      |
| 02/19/26-Wallis Bank CDARS               | 5,059,705             | -                   | 5,059,705             | -                | -                   | -                   | -                      |
| 03/06/26-Central Nat'l Bank CD           | 5,352,475             | -                   | 5,352,475             | -                | -                   | -                   | -                      |
| 03/24/26-First Nat'l Bank of McGregor CD | 5,091,679             | -                   | 5,091,679             | -                | -                   | -                   | -                      |
| 11/19/26-Wallis Bank CDARS               | 10,512,146            | -                   | 10,512,146            | -                | -                   | -                   | -                      |
| 12/03/26-Wallis Bank CDARS               | 5,104,705             | -                   | 5,104,705             | -                | -                   | -                   | -                      |
| 04/23/27-Alliance Bank CD                | 5,404,212             | -                   | 5,404,212             | -                | -                   | -                   | -                      |
| <b>Totals</b>                            | <b>\$ 177,446,944</b> | <b>\$ 8,275,544</b> | <b>\$ 153,990,474</b> | <b>\$ 95,448</b> | <b>\$ 5,639,973</b> | <b>\$ 3,709,631</b> | <b>\$ 5,735,873</b>    |

## Financial Institution Allocation



| Financial Institution        | Book Value            | YTM @ Cost   | Days To Maturity | % of Portfolio |
|------------------------------|-----------------------|--------------|------------------|----------------|
| Alliance Bank                | 38,540,512            | 4.72%        | 198              | 22%            |
| East West Bank               | 15,512,330            | 4.42%        | 83               | 9%             |
| Veritex Bank                 | 12,570,367            | 4.33%        | 144              | 7%             |
| Central Nat'l Bank           | 10,412,241            | 4.41%        | 150              | 6%             |
| Graham Savings               | 108,529               | 0.20%        | 1                | 0%             |
| NexBank                      | 24,732,812            | 4.45%        | 1                | 14%            |
| Southside Bank               | 18,286,964            | 4.28%        | 15               | 10%            |
| TexPool                      | 973,977               | 4.31%        | 1                | 1%             |
| Wallis Bank                  | 20,898,938            | 4.33%        | 382              | 12%            |
| Wells Fargo                  | (809,419)             | 0.00%        | 1                | 0%             |
| Wells Fargo Sweep            | 8,997,691             | 4.17%        | 1                | 5%             |
| InterBank                    | 15,378,630            | 4.65%        | 1                | 9%             |
| First Nat'l Bank of McGregor | 5,148,356             | 4.49%        | 205              | 3%             |
| Fidelity Bank                | 5,000,000             | 4.47%        | 347              | 3%             |
| <b>Totals</b>                | <b>\$ 175,751,929</b> | <b>4.49%</b> | <b>173</b>       | <b>100%</b>    |

## 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                           |