



PORT HOUSTONSM

INVESTMENT REPORT

**Operating Fund
Series 2021 Revenue Bond Fund
GO Bond Debt Service Fund**

October 1, 2022 to December 31, 2022

PORT HOUSTONSM

130 KONECRANES PORT OF HOUSTON AUTHORITY

144 KONECRANES PORT OF HOUSTON AUTHORITY

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Investment Management Team

Tim Finley
Chief Financial Officer

Roland Gonzalez
Director, Treasury

David DeLoach
Manager, Treasury

Curtis Duncan
Controller

Investment Officers' Certification

This report is prepared for the Port of Houston Authority (the "**Authority**") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the **Authority's** investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the **Authority** approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Executive Summary

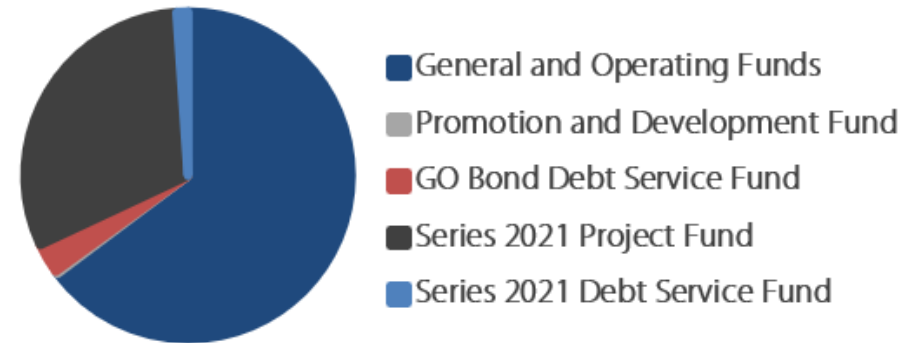
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

Total Cash and Investments* at December 31, 2022:

• General and Operating Funds	\$814.8 Million
• Promotion and Development Fund	\$ 1.3 Million
• GO Bond Debt Service Fund	\$ 10.9 Million
Total	\$827.0 Million
• Series 2021 Project Fund	\$283.4 Million
• Series 2021 Debt Service Fund	\$ 5.0 Million
Total	\$288.5 Million
Total Operating and Bond Funds	<u>\$1,115.5 Million</u>

Aggregate Portfolio Allocation



* Investments at market value, and includes cash in bank accounts, some of which may not be considered part of the investment portfolio. All bank deposits are fully collateralized, per Texas statutes. Total may not sum due to rounding.



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Operating Fund

October 1, 2022 to December 31, 2022

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Portfolio Overview

Portfolio Summary

	Prior 30 Sep-22	Current 31 Dec-22
Par Value	758,549,109.66	828,368,947.77
Original Cost	755,577,117.19	821,553,566.71
Book Value	755,949,014.29	823,500,071.93
Market Value	747,663,393.16	816,179,115.93
Accrued Interest	1,984,732.78	2,562,727.06
Book Value Plus Accrued	757,933,747.07	826,062,798.99
Market Value Plus Accrued	749,648,125.93	818,741,842.99
Net Unrealized Gain/Loss	(8,285,621.13)	(7,320,955.99)

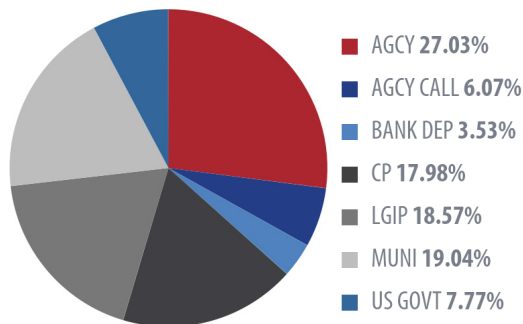
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$4,575,980.53
Net Amortization/Accretion	\$1,473,085.70
Realized Gain/Loss	\$0.00
Net Income	\$6,049,066.23

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	2.203%	3.592%
Yield to Worst	2.202%	3.592%
Years to Final Maturity	0.48	0.55
Years to Effective Maturity	0.48	0.55
Duration	0.64	0.69

Asset Allocation

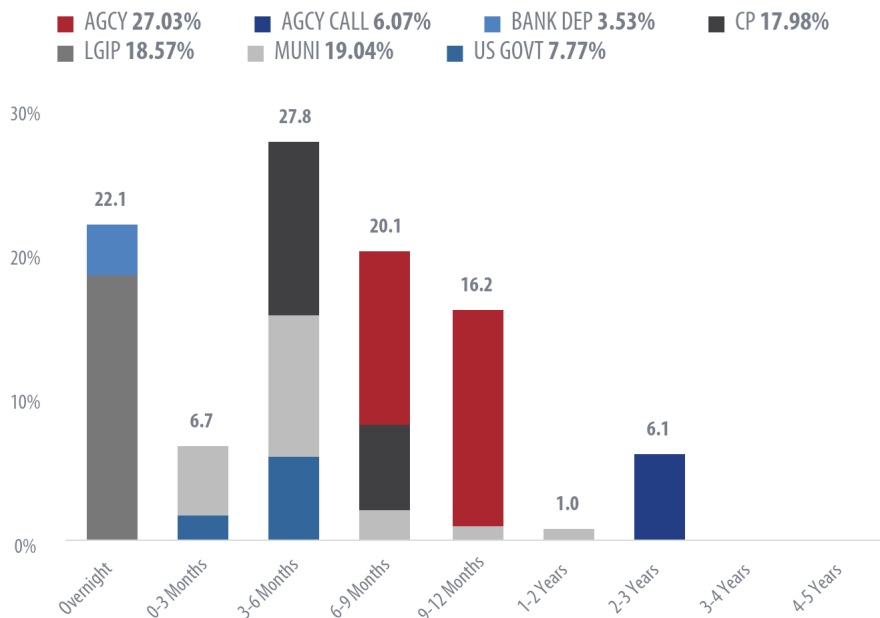


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	282,900,000.00	(279,158,133.83)	0.00	(279,158,133.83)	0.00
Maturity	(165,295,000.00)	165,295,000.00	0.00	165,295,000.00	0.00
Call Redemption	(43,635,000.00)	43,635,000.00	0.00	43,635,000.00	0.00
Coupon	0.00	0.00	1,491,455.00	1,491,455.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

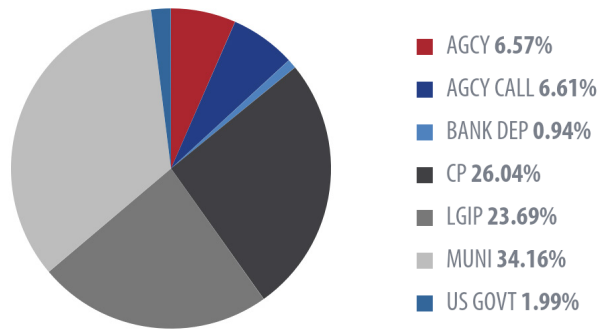
Issuer	Allocation
Federal Home Loan Banks	20.96%
Federal Farm Credit Banks Funding Corporation	9.11%
United States Department of The Treasury	7.77%
TXCLASS	7.23%
Barclays Capital Inc.	6.02%
TEX PRIME	5.73%
LOGIC	5.59%
Truist	3.53%
Federal National Mortgage Association	3.04%
Banco Santander, S.A.	3.01%

Maturity Distribution by Security Type

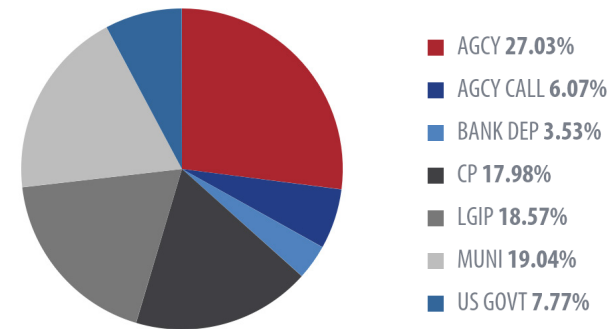
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	98,554,244.89	124,074,694.14	--	--	--	--	222,628,939.03
AGCY CALL	--	--	--	--	--	--	49,983,254.84	--	--	49,983,254.84
BANK DEP	29,075,346.90	--	--	--	--	--	--	--	--	29,075,346.90
CP	--	--	99,088,784.72	48,992,062.50	--	--	--	--	--	148,080,847.22
LGIP	152,932,400.87	--	--	--	--	--	--	--	--	152,932,400.87
MUNI	--	40,311,417.18	81,164,510.23	18,034,155.18	9,227,826.37	8,051,205.79	--	--	--	156,789,114.75
US GOVT	--	15,008,640.54	49,001,527.78	--	--	--	--	--	--	64,010,168.31
Total	182,007,747.77	55,320,057.71	229,254,822.73	165,580,462.57	133,302,520.51	8,051,205.79	49,983,254.84	--	--	823,500,071.93

Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2022



Asset Allocation by Security Type as of 31-Dec-2022



Book Value Basis Security Distribution

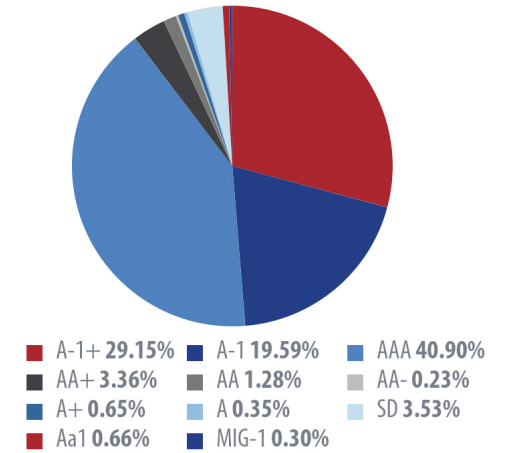
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	49,701,616.23	6.57%	20.46%	222,628,939.03	27.03%	4.785%
AGCY CALL	49,981,688.93	6.61%	(0.54%)	49,983,254.84	6.07%	0.578%
BANK DEP	7,089,354.25	0.94%	2.59%	29,075,346.90	3.53%	4.105%
CP	196,854,176.38	26.04%	(8.06%)	148,080,847.22	17.98%	3.116%
LGIP	179,068,555.41	23.69%	(5.12%)	152,932,400.87	18.57%	4.312%
MUNI	258,218,484.91	34.16%	(15.12%)	156,789,114.75	19.04%	2.405%
US GOVT	15,035,138.18	1.99%	5.78%	64,010,168.31	7.77%	3.857%
Portfolio Total	755,949,014.29	100.00%		823,500,071.93	100.00%	3.592%

Credit Rating Summary

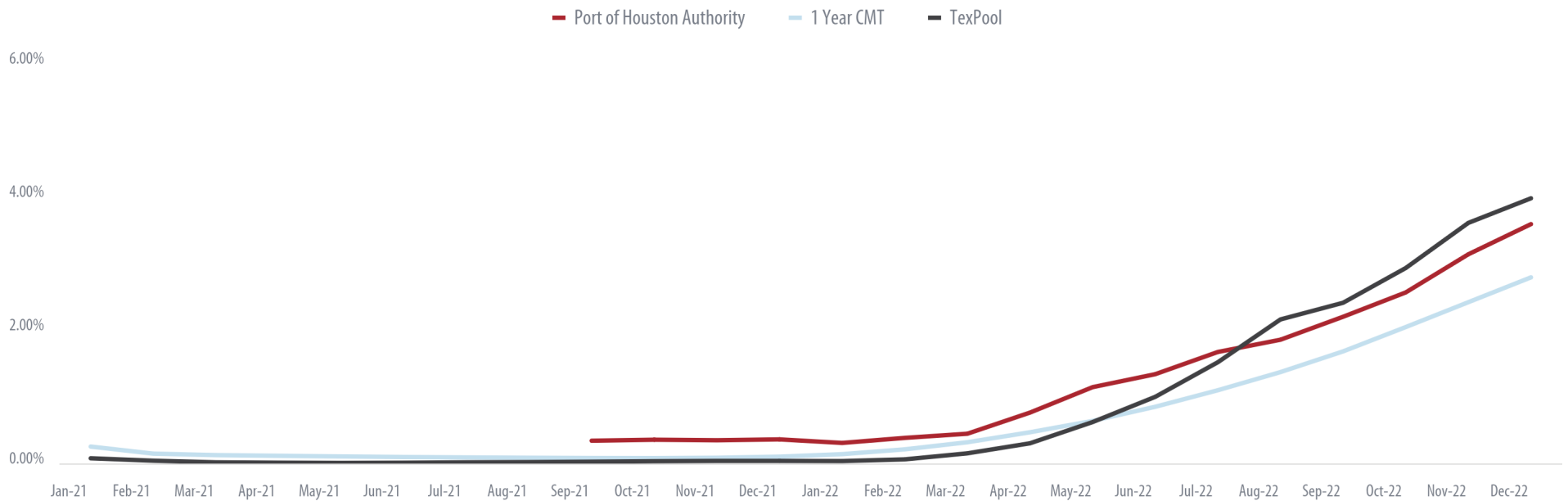
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	29,075,346.90	3.53%
Total Secured Deposits	29,075,346.90	3.53%
Local Government Investment Pools & Money Market Funds		
AAA	152,932,400.87	18.57%
Total Local Government Investment Pools & Money Market Funds	152,932,400.87	18.57%
Short Term Rating Distribution		
A-1+	240,032,748.43	29.15%
A-1	161,312,359.15	19.59%
Total Short Term Rating Distribution	401,345,107.58	48.74%
Long Term Rating Distribution		
A+	5,365,000.00	0.65%
AA+	27,684,121.94	3.36%
AA-	1,890,000.00	0.23%
AA	10,524,822.23	1.28%
A	2,888,400.81	0.35%
AAA	183,883,028.88	22.33%
Total Long Term Rating Distribution	232,235,373.86	28.20%
Portfolio Total	823,500,071.93	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Port of Houston Authority	--	--	--	--	--	--	--	--	0.34	0.36	0.35	0.36	0.31	0.38	0.45	0.76	1.15	1.34	1.67	1.86	2.20	2.57	3.14	3.59
1 Year CMT	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79
TexPool	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
General Fund	752,782,628.17	744,497,007.04	70,320,368.93	822,138,331.96	814,817,375.96	6,028,696.24	202	3.591%	3.591%
Promo & Development Fund 74	3,166,386.12	3,166,386.12	(1,804,646.15)	1,361,739.97	1,361,739.97	20,369.99	1	4.110%	4.110%
Total	755,949,014.29	747,663,393.16	68,515,722.78	823,500,071.93	816,179,115.93	6,049,066.23	202	3.592%	3.592%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
General Fund																			
BBT-PTHOU		BANK DEP	Truist		12/31/22			27,677,265.89	100.000	27,677,265.89	27,677,265.89	100.000	27,677,265.89	1		4.110	4.110	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		12/31/22			36,341.04	100.000	36,341.04	36,341.04	100.000	36,341.04	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		12/31/22			46,067,672.34	100.000	46,067,672.34	46,067,672.34	100.000	46,067,672.34	1		4.334	4.334	AAA	
TEXPRIME		LGIP	TexPool Prime		12/31/22			47,194,007.39	100.000	47,194,007.39	47,194,007.39	100.000	47,194,007.39	1		4.285	4.285	AAA	
TEXSTAR		LGIP	TexSTAR		12/31/22			101,592.05	100.000	101,592.05	101,592.05	100.000	101,592.05	1		3.968	3.968	AAA	
TXCLASS		LGIP	Texas CLASS		12/31/22			59,569,129.09	100.000	59,569,129.09	59,569,129.09	100.000	59,569,129.09	1		4.317	4.317	AAA	
13281NA93	01/13/22	MUNI	CAMDEN CNTY N J IMPT AUTH REV	0.462	01/15/23			1,050,000.00	99.811	1,048,015.50	1,049,924.86	99.868	1,048,614.00	15		0.651	0.651	AA+	
912828P38	02/14/22	US GOVT	UNITED STATES TREASURY	1.750	01/31/23			15,000,000.00	100.677	15,101,584.20	15,008,640.54	99.797	14,969,531.25	31		1.040	1.040	AAA	
086365VD2	12/16/21	MUNI	BESSEMER ALA	0.675	02/01/23			500,000.00	100.000	500,000.00	500,000.00	99.758	498,790.00	32		0.675	0.675	AA	
097067MN9	03/04/21	MUNI	BOERNE TEX INDPT SCH DIST	0.426	02/01/23			550,000.00	100.325	551,787.50	550,079.06	99.751	548,630.50	32		0.255	0.255	AAA	
566027AX6	11/10/21	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV	5.000	02/01/23			440,000.00	105.285	463,254.00	441,602.92	100.081	440,356.40	32		0.661	0.661	AA	
79623PEN1	10/15/21	MUNI	SAN ANTONIO TEX	0.478	02/01/23			1,000,000.00	100.294	1,002,940.00	1,000,191.56	99.699	996,990.00	32		0.250	0.250	AAA	
79625GEZ2	04/13/22	MUNI	SAN ANTONIO TEX ELEC & GAS REV	2.412	02/01/23			825,000.00	100.000	825,000.00	825,000.00	99.856	823,812.00	32		2.414	2.414	AA	
8648136U9	10/17/19	MUNI	SUFFOLK VA	1.937	02/01/23			1,245,000.00	100.248	1,248,087.60	1,245,081.99	99.870	1,243,381.50	32		1.858	1.858	AAA	
487694TZ4	11/09/21	MUNI	KELLER TEX INDPT SCH DIST	0.000	02/15/23			500,000.00	99.394	496,970.00	499,706.83	99.548	497,740.00	46		0.480	0.480	AAA	
084203XH6	09/07/22	MUNI	BERKELEY CNTY S C SCH DIST	5.000	03/01/23			3,440,000.00	100.808	3,467,795.20	3,449,370.95	100.047	3,441,616.80	60		3.302	3.302	A-1+	
160075ZW0	11/03/22	MUNI	CHARLESTON CNTY S C SCH DIST	5.000	03/01/23			5,400,000.00	100.197	5,410,638.00	5,405,319.00	100.122	5,406,588.00	60		4.390	4.390	Aa1	
346766WM6	10/28/21	MUNI	FORT BEND CNTY TEX	5.000	03/01/23			1,000,000.00	106.260	1,062,600.00	1,007,615.34	100.128	1,001,280.00	60		0.320	0.320	AA+	
763665C87	05/03/22	MUNI	RICHLAND CNTY S C SCH DIST NO 001	2.000	03/01/23			18,180,000.00	100.081	18,194,725.80	18,182,876.89	99.814	18,146,185.20	60		1.901	1.901	A-1+	
021087YF2	04/19/22	MUNI	ALPINE UTAH SCH DIST	3.150	03/15/23			3,000,000.00	101.115	3,033,450.00	3,007,469.95	99.727	2,991,810.00	74		1.903	1.903	AAA	
094171QD0	03/24/22	MUNI	BLOOMFIELD TWP N J	3.000	03/23/23			3,136,200.00	101.573	3,185,532.43	3,147,177.82	99.647	3,125,129.21	82		1.404	1.404	A-1	
23867PAD0	05/10/22	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23	04/01/23		9,050,000.00	103.433	9,360,686.50	9,136,568.56	100.809	9,123,214.50	91	91	2.091	2.091	AAA	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
384406RT3	04/12/22	MUNI	GRAFTON MASS	2.750	04/12/23			2,215,000.00	100.883	2,234,558.45	2,220,412.06	100.025	2,215,553.75	102		1.851	1.851	A-1+
836895FJ6	09/29/22	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	5.000	04/14/23			20,000,000.00	100.530	20,106,000.00	20,055,421.32	100.135	20,027,000.00	104		4.000	4.000	A-1
06743VRR3	04/27/22	CP	Barclays Capital Inc.	0.000	04/25/23			50,000,000.00	97.308	48,653,875.00	49,577,250.00	98.452	49,225,950.00	115		2.725	2.725	A-1
035519VV6	05/02/22	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23			3,555,000.00	99.799	3,547,854.45	3,552,612.03	99.068	3,521,867.40	121		2.221	2.221	AA+
987864PF6	12/18/19	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23			2,365,000.00	101.910	2,410,171.50	2,369,582.14	99.097	2,343,644.05	121		2.030	2.030	AA
464723HB4	11/16/22	MUNI	ISLIP N Y	5.500	05/10/23			2,500,000.00	100.354	2,508,850.00	2,506,523.71	100.330	2,508,250.00	130		4.751	4.751	MIG-1
05970USB5	05/13/22	CP	Banco Santander, S.A.	0.000	05/11/23			25,000,000.00	97.277	24,319,375.00	24,756,250.00	98.158	24,539,625.00	131		2.756	2.756	A-1
06054PSC1	05/13/22	CP	BofA Securities, Inc.	0.000	05/12/23			25,000,000.00	97.280	24,320,027.78	24,755,284.72	98.208	24,552,000.00	132		2.746	2.746	A-1
91412HFK4	02/16/21	MUNI	UNIVERSITY CALIF REV5	0.628	05/15/23			3,000,000.00	100.734	3,022,020.00	3,003,637.17	98.390	2,951,700.00	135		0.300	0.300	AA
980862DA1	05/31/22	MUNI	WOOLWICH TWP N J	3.000	05/30/23			15,000,000.00	100.635	15,095,250.00	15,038,989.70	99.860	14,979,000.00	150		2.350	2.350	A-1+
392684DW3	04/18/22	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23		2,840,000.00	104.568	2,969,731.20	2,888,400.81	100.511	2,854,512.40	152	152	2.001	2.001	A
497595M62	02/01/21	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23			850,000.00	101.861	865,818.50	852,817.93	98.469	836,986.50	152		0.200	0.200	AA+
621740NR6	06/02/22	MUNI	MOUNT KISCO N Y	2.500	06/02/23			9,500,000.00	100.195	9,518,525.00	9,507,714.52	99.725	9,473,875.00	153		2.301	2.301	A-1
083763ZL9	06/08/22	MUNI	BERGEN CNTY N J	3.000	06/08/23			5,000,000.00	100.733	5,036,650.00	5,015,864.93	99.394	4,969,700.00	159		2.251	2.251	A-1
912796ZP7	12/12/22	US GOVT	UNITED STATES TREASURY	0.000	06/08/23			50,000,000.00	97.750	48,875,138.89	49,001,527.78	98.033	49,016,333.50	159		4.719	4.719	A-1+
954685UM3	06/09/22	MUNI	WEST NEW YORK N J	3.000	06/09/23			5,000,000.00	100.733	5,036,650.00	5,015,965.34	99.268	4,963,400.00	160		2.251	2.251	A-1+
89119BUC8	07/14/22	CP	The Toronto-Dominion Bank	0.000	07/12/23			25,000,000.00	96.178	24,044,604.17	24,494,666.67	97.390	24,347,375.00	193		3.902	3.902	A-1+
13609CUD1	07/14/22	CP	CANADIAN IMPERIAL HOLDINGS INC	0.000	07/13/23			25,000,000.00	96.208	24,052,083.33	24,497,395.83	97.245	24,311,250.00	194		3.860	3.860	A-1
576004GV1	09/06/22	MUNI	MASSACHUSETTS (COMMONWEALTH OF)	3.564	07/15/23			10,000,000.00	99.949	9,994,900.00	9,996,655.99	99.291	9,929,100.00	196		3.628	3.628	AA+
09478PAA6		MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	02/15/23	Continuous	4,150,000.00	99.523	4,130,188.50	4,147,499.20	98.806	4,100,449.00	213	46	3.105	3.106	AA+
249739VR1	08/29/19	MUNI	DERBY CONN	2.150	08/01/23			790,000.00	100.000	790,000.00	790,000.00	98.283	776,435.70	213		2.149	2.149	AA-
249002LC8	02/28/22	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23			2,000,000.00	100.000	2,000,000.00	2,000,000.00	97.729	1,954,580.00	227		1.250	1.250	AA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
313384KL2	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/15/23			50,000,000.00	96.857	48,428,333.33	48,554,244.89	97.092	48,546,050.00	227		4.729	4.729	A-1+	
522210KX0	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.435	09/01/23			600,000.00	100.000	600,000.00	600,000.00	97.022	582,132.00	244		0.435	0.435	AA-	
522218LF1	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.400	09/01/23			500,000.00	100.000	500,000.00	500,000.00	96.921	484,605.00	244		0.400	0.400	AA-	
3130AU7H1	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.840	09/15/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.962	49,980,900.00	258		4.849	4.849	A-1+	
696560LE9	03/03/21	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23			5,000,000.00	105.295	5,264,750.00	5,076,996.59	98.147	4,907,350.00	274		0.370	0.370	AA+	
313384NE5	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/20/23			25,000,000.00	95.741	23,935,173.61	24,074,694.14	96.235	24,058,825.00	293		4.704	4.704	A-1+	
438670Q87	12/16/20	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	02/15/23	Continuous	2,000,000.00	104.635	2,092,700.00	2,000,000.00	98.219	1,964,380.00	305	46	0.330	0.330	AA+	
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.770	49,884,850.00	325		4.750	4.750	AAA	
3130AU7J7	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.850	12/15/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.953	49,976,650.00	349		4.850	4.850	AAA	
534366CS6	11/21/19	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,150,829.78	98.430	2,096,559.00	349		1.959	1.959	AAA	
8648136V7	10/17/19	MUNI	SUFFOLK VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,301,205.79	97.010	1,261,130.00	397		1.900	1.900	AAA	
941519GL8	02/12/20	MUNI	WATERFORD WIS	1.900	04/01/24	02/15/23	Continuous	5,365,000.00	100.000	5,365,000.00	5,365,000.00	96.112	5,156,408.80	457	46	1.900	1.900	A+	
691412NT3	10/23/19	MUNI	OXFORD CONN	1.950	08/01/24			1,385,000.00	100.000	1,385,000.00	1,385,000.00	95.442	1,321,871.70	579		1.950	1.950	AA	
3136G4M75	08/18/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	08/18/25		Expired	25,000,000.00	100.000	25,000,000.00	25,000,000.00	90.611	22,652,850.00	961		0.520	0.520	AAA	
3133EL4W1	09/04/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	01/21/23	Continuous	25,000,000.00	99.875	24,968,750.00	24,983,254.84	90.378	22,594,550.00	968	21	0.636	0.636	AAA	
Total General Fund								827,007,207.80		820,191,826.74	822,138,331.96		814,817,375.96	202	48	3.591	3.591		
Promo & Development Fund 74																			
BBT-PTHOU		BANK DEP	Truist		12/31/22			1,361,739.97	100.000	1,361,739.97	1,361,739.97	100.000	1,361,739.97	1		4.110	4.110	SD	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Total Promo & Development Fund 74								1,361,739.97		1,361,739.97	1,361,739.97		1,361,739.97	1		4.110	4.110	
Grand Total								828,368,947.77		821,553,566.71	823,500,071.93		816,179,115.93	202	48	3.592	3.592	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
General Fund										
23542JQL2	MUNI	DALLAS TEX WTRWKS & SWR SYS REV 0.556 10/01/2022	4,309.00	0.00	4,309.00	0.00	0.00	0.00	0.00	0.00
419792ZH2	MUNI	HAWAII ST 0.429 10/01/2022	4,450.88	0.00	4,450.88	0.00	0.00	0.00	0.00	0.00
46256QLX2	MUNI	IOWA ST BRD REGENTS HOSP REV 0.2 10/01/2022	3,753.33	0.01	3,753.34	0.00	0.00	0.00	0.00	0.01
520626BK7	MUNI	LAWRENCEVILLE GA BLDG AUTH REV 2.0 10/01/2022	10,300.00	0.00	10,300.00	0.00	0.00	0.00	0.00	0.00
605581QG5	MUNI	MISSISSIPPI ST 0.304 10/01/2022	3,800.00	0.00	3,800.00	0.00	0.00	0.00	0.00	0.00
684906HP8	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV 0.35 10/01/2023	8,951.25	0.00	8,951.25	0.00	0.00	0.00	0.00	0.00
8827237L7	MUNI	TEXAS ST 2.515 10/01/2022	18,233.75	0.00	18,233.75	0.00	0.00	0.00	0.00	0.00
882724WP8	MUNI	TEXAS ST 0.308 10/01/2022	1,540.00	0.00	1,540.00	0.00	0.00	0.00	0.00	0.00
882830AR3	MUNI	TEXAS TRANSN COMMN 0.335 10/01/2022	10,720.00	0.00	10,720.00	0.00	0.00	0.00	0.00	0.00
88211LEM1	CP	TEXAS A & M UNIV PERM UNIV FD TAXABLE IAM COMML PAP 1.74 10/25/2022	74,843.84	11,441.09	86,284.93	0.00	0.00	0.00	0.00	11,441.09
2350367W4	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV 0.532 11/01/2022	1,551.67	310.33	1,862.00	0.00	0.00	0.00	0.00	310.33
613357CW0	MUNI	MONTGOMERY CNTY MD LTD OBLIG 2.0 11/01/2022	11,000.00	2,200.00	13,200.00	0.00	0.00	(1,775.20)	0.00	424.80
64971XHY7	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV 2.52 11/01/2022	123,900.00	24,780.00	148,680.00	0.00	0.00	(4,439.77)	0.00	20,340.23
79765R3U1	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT 2.619 11/01/2022	21,825.00	4,365.00	26,190.00	0.00	0.00	(4,019.46)	0.00	345.54
91512DL17	CP	University of Texas - Permanent University Fund 0.0 11/01/2022	0.00	0.00	0.00	0.00	0.00	45,854.17	0.00	45,854.17
63873KL70	CP	Natixis, New York Branch 0.0 11/07/2022	0.00	0.00	0.00	0.00	0.00	13,566.67	0.00	13,566.67
052414RN1	MUNI	AUSTIN TEX ELEC UTIL SYS REV 2.456 11/15/2022	75,292.77	24,359.43	99,652.20	0.00	0.00	(22,461.98)	0.00	1,897.45
047772YZ5	MUNI	ATLANTA GA 2.939 12/01/2022	3,918.67	1,959.33	5,878.00	0.00	0.00	(1,824.05)	0.00	135.28
476576TA1	MUNI	JERSEY CITY N J 2.0 12/01/2022	186,666.67	37,333.33	224,000.00	0.00	0.00	(31,146.44)	0.00	6,186.89
602245YT3	MUNI	MILWAUKEE CNTY WIS 2.354 12/01/2022	7,846.67	3,923.33	11,770.00	0.00	0.00	(3,501.63)	0.00	421.70
64966MK65	MUNI	NEW YORK NY 3.13 12/01/2022	43,559.17	21,779.58	65,338.75	0.00	0.00	(1,444.79)	0.00	20,334.79
720390ZT3	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP 4.0 12/01/2022	85,733.33	42,866.67	128,600.00	0.00	0.00	(24,397.20)	0.00	18,469.47
833086CW9	MUNI	SNOHOMISH CNTY WASH 0.25 12/01/2022	1,791.67	895.83	2,687.50	0.00	0.00	0.00	0.00	895.83
313385S80	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/12/2022	0.00	0.00	0.00	0.00	0.00	298,383.77	0.00	298,383.77

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
BBT-PTHOU	BANK DEP	Truist 0.0 12/31/2022	0.00	212,315.80	212,315.80	0.00	0.00	0.00	0.00	212,315.80
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 12/31/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 12/31/2022	0.00	783,250.03	783,250.03	0.00	0.00	0.00	0.00	783,250.03
TEXPRIME	LGIP	TexPool Prime 0.0 12/31/2022	0.00	731,778.41	731,778.41	0.00	0.00	0.00	0.00	731,778.41
TEXSTAR	LGIP	TexSTAR 0.0 12/31/2022	0.00	880.56	880.56	0.00	0.00	0.00	0.00	880.56
TXCLASS	LGIP	Texas CLASS 0.0 12/31/2022	0.00	757,936.46	757,936.46	0.00	0.00	0.00	0.00	757,936.46
13281NA93	MUNI	CAMDEN CNTY N J IMPT AUTH REV 0.462 01/15/2023	1,024.10	1,212.75	0.00	0.00	2,236.85	493.75	0.00	1,706.50
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	44,225.54	65,625.00	0.00	0.00	109,850.54	(26,497.64)	0.00	39,127.36
086365VD2	MUNI	BESSEMER ALA 0.675 02/01/2023	562.50	843.75	0.00	0.00	1,406.25	0.00	0.00	843.75
097067MN9	MUNI	BOERNE TEX INDPT SCH DIST 0.426 02/01/2023	390.50	585.75	0.00	0.00	976.25	(234.64)	0.00	351.11
566027AX6	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV 5.0 02/01/2023	3,666.67	5,500.00	0.00	0.00	9,166.67	(4,757.05)	0.00	742.95
79623PEN1	MUNI	SAN ANTONIO TEX 0.478 02/01/2023	796.67	1,195.00	0.00	0.00	1,991.67	(568.50)	0.00	626.50
79625GEZ2	MUNI	SAN ANTONIO TEX ELEC & GAS REV 2.412 02/01/2023	3,316.50	4,974.75	0.00	0.00	8,291.25	0.00	0.00	4,974.75
8648136U9	MUNI	SUFFOLK VA 1.937 02/01/2023	4,019.28	6,028.91	0.00	0.00	10,048.19	(243.32)	0.00	5,785.59
487694TZ4	MUNI	KELLER TEX INDPT SCH DIST 0.0 02/15/2023	0.00	0.00	0.00	0.00	0.00	599.13	0.00	599.13
084203XH6	MUNI	BERKELEY CNTY S C SCH DIST 5.0 03/01/2023	11,466.67	43,000.00	0.00	0.00	54,466.67	(14,612.33)	0.00	28,387.67
160075ZW0	MUNI	CHARLESTON CNTY S C SCH DIST 5.0 03/01/2023	0.00	43,500.00	0.00	0.00	43,500.00	(5,319.00)	0.00	38,181.00
346766WM6	MUNI	FORT BEND CNTY TEX 5.0 03/01/2023	4,166.67	12,500.00	0.00	0.00	16,666.67	(11,874.77)	0.00	625.23
763665C87	MUNI	RICHLAND CNTY S C SCH DIST NO 001 2.0 03/01/2023	149,480.00	90,900.00	0.00	0.00	240,380.00	(4,486.01)	0.00	86,413.99
021087YF2	MUNI	ALPINE UTAH SCH DIST 3.15 03/15/2023	4,200.00	23,625.00	0.00	0.00	27,825.00	(9,414.18)	0.00	14,210.82
094171QD0	MUNI	BLOOMFIELD TWP N J 3.0 03/23/2023	48,872.45	23,521.50	0.00	0.00	72,393.95	(12,468.64)	0.00	11,052.86
23867PAD0	MUNI	DAVIE FLA EDL FACS REV 6.0 04/01/2042	271,500.00	135,750.00	271,500.00	0.00	135,750.00	(88,492.30)	0.00	47,257.70
384406RT3	MUNI	GRAFTON MASS 2.75 04/12/2023	28,595.03	15,228.12	0.00	0.00	43,823.16	(4,929.80)	0.00	10,298.32
836895FJ6	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF 5.0 04/14/2023	5,555.56	250,000.00	0.00	0.00	255,555.56	(49,502.54)	0.00	200,497.46
06743VRR3	CP	Barclays Capital Inc. 0.0 04/25/2023	0.00	0.00	0.00	0.00	0.00	341,166.67	0.00	341,166.67
035519VV6	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS 2.016 05/01/2023	29,862.00	17,917.20	35,834.40	0.00	11,944.80	1,814.18	0.00	19,731.38

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
987864PF6	MUNI	YPSILANTI MICH SCH DIST 2.62 05/01/2023	25,817.92	15,490.75	30,981.50	0.00	10,327.17	(3,481.98)	0.00	12,008.77
464723HB4	MUNI	ISLIP NY 5.5 05/10/2023	0.00	17,187.50	0.00	0.00	17,187.50	(2,326.29)	0.00	14,861.21
05970USB5	CP	Banco Santander, S.A. 0.0 05/11/2023	0.00	0.00	0.00	0.00	0.00	172,500.00	0.00	172,500.00
06054PSC1	CP	BofA Securities, Inc. 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	171,861.11	0.00	171,861.11
91412HFK4	MUNI	UNIVERSITY CALIF REVS 0.628 05/15/2023	7,117.33	4,710.00	9,420.00	0.00	2,407.33	(2,475.45)	0.00	2,234.55
980862DA1	MUNI	WOOLWICH TWP N J 3.0 05/30/2023	151,250.00	112,500.00	0.00	0.00	263,750.00	(24,074.18)	0.00	88,425.82
392684DW3	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV 6.15 06/01/2043	58,220.00	43,665.00	87,330.00	0.00	14,555.00	(29,189.80)	0.00	14,475.20
497595M62	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTF5 1.0 06/01/2023	2,833.33	2,125.00	4,250.00	0.00	708.33	(1,709.53)	0.00	415.47
621740NR6	MUNI	MOUNT KISCO NY 2.5 06/02/2023	78,506.94	59,375.00	0.00	0.00	137,881.94	(4,669.32)	0.00	54,705.68
083763ZL9	MUNI	BERGEN CNTY N J 3.0 06/08/2023	47,083.33	37,500.00	0.00	0.00	84,583.33	(9,237.81)	0.00	28,262.19
912796ZP7	US GOVT	UNITED STATES TREASURY 0.0 06/08/2023	0.00	0.00	0.00	0.00	0.00	126,388.89	0.00	126,388.89
954685UM3	MUNI	WEST NEW YORK N J 3.0 06/09/2023	46,666.67	37,500.00	0.00	0.00	84,166.67	(9,237.81)	0.00	28,262.19
89119BUC8	CP	The Toronto-Dominion Bank 0.0 07/12/2023	0.00	0.00	0.00	0.00	0.00	242,138.89	0.00	242,138.89
13609CUD1	CP	CANADIAN IMPERIAL HOLDINGS INC 0.0 07/13/2023	0.00	0.00	0.00	0.00	0.00	239,583.33	0.00	239,583.33
576004GV1	MUNI	MASSACHUSETTS (COMMONWEALTH OF) 3.564 07/15/2023	30,690.00	89,100.00	0.00	0.00	119,790.00	1,380.77	0.00	90,480.77
09478PAA6	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV 3.0 08/01/2023	20,750.00	31,125.00	0.00	0.00	51,875.00	1,056.07	0.00	32,181.07
249739VR1	MUNI	DERBY CONN 2.15 08/01/2023	2,830.83	4,246.25	0.00	0.00	7,077.08	0.00	0.00	4,246.25
249002LC8	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	3,194.44	6,250.00	0.00	0.00	9,444.44	0.00	0.00	6,250.00
313384KL2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/15/2023	0.00	0.00	0.00	0.00	0.00	125,911.56	0.00	125,911.56
522210KX0	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.435 09/01/2023	217.50	652.50	0.00	0.00	870.00	0.00	0.00	652.50
522218LF1	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.4 09/01/2023	166.67	500.00	0.00	0.00	666.67	0.00	0.00	500.00
3130AU7H1	AGCY	FEDERAL HOME LOAN BANKS 4.84 09/15/2023	0.00	127,722.22	0.00	0.00	127,722.22	0.00	0.00	127,722.22
696560LE9	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV 2.436 10/01/2023	60,900.00	30,450.00	60,900.00	0.00	30,450.00	(26,010.75)	0.00	4,439.25
313384NE5	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/20/2023	0.00	0.00	0.00	0.00	0.00	139,520.53	0.00	139,520.53
438670Q87	MUNI	HONOLULU HAWAII CITY & CNTY 2.812 11/01/2023	23,433.33	14,060.00	28,120.00	0.00	9,373.33	(4,174.49)	0.00	9,885.51

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	0.00	263,888.89	0.00	0.00	263,888.89	0.00	0.00	263,888.89
3130AU7J7	AGCY	FEDERAL HOME LOAN BANKS 4.85 12/15/2023	0.00	127,986.11	0.00	0.00	127,986.11	0.00	0.00	127,986.11
534366CS6	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY 3.0 12/15/2023	18,815.00	15,975.00	31,950.00	0.00	2,840.00	(5,426.67)	0.00	10,548.33
8648136V7	MUNI	SUFFOLK VA 1.987 02/01/2024	4,305.17	6,457.75	0.00	0.00	10,762.92	(274.41)	0.00	6,183.34
941519GL8	MUNI	WATERFORD WIS 1.9 04/01/2024	50,967.50	25,483.75	50,967.50	0.00	25,483.75	0.00	0.00	25,483.75
691412NT3	MUNI	OXFORD CONN 1.95 08/01/2024	4,501.25	6,751.88	0.00	0.00	11,253.12	0.00	0.00	6,751.88
3136G4M75	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.52 08/18/2025	15,527.78	32,500.00	0.00	0.00	48,027.78	0.00	0.00	32,500.00
3133EL4W1	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.61 08/25/2025	15,250.00	38,125.00	0.00	0.00	53,375.00	1,565.91	0.00	39,690.91
Total General Fund			1,984,732.78	4,555,610.54	3,977,616.26	0.00	2,562,727.06	1,473,085.70	0.00	6,028,696.24
Promo & Development Fund 74										
BBT-PTHOU	BANK DEP	Truist 0.0 12/31/2022	0.00	20,369.99	20,369.99	0.00	0.00	0.00	0.00	20,369.99
Total Promo & Development Fund 74			0.00	20,369.99	20,369.99	0.00	0.00	0.00	0.00	20,369.99
Grand Total			1,984,732.78	4,575,980.53	3,997,986.25	0.00	2,562,727.06	1,473,085.70	0.00	6,049,066.23

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
General Fund															
Buy															
160075ZW0	10/21/22	11/03/22	MUNI	CHARLESTON CNTY S C SCH DIST	5.000	03/01/23		5,400,000.00	100.197	5,410,638.00	0.00	5,410,638.00	0.00	4.390	4.390
464723HB4	11/02/22	11/16/22	MUNI	ISLIP NY	5.500	05/10/23		2,500,000.00	100.354	2,508,850.00	0.00	2,508,850.00	0.00	4.751	4.751
313384NE5	11/16/22	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/20/23		25,000,000.00	95.741	23,935,173.61	0.00	23,935,173.61	0.00	4.704	4.704
3133EN2T6	11/16/22	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23		25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00	0.00	4.750	4.750
3133EN2T6	11/16/22	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23		25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00	0.00	4.750	4.750
912796ZP7	12/09/22	12/12/22	US GOVT	UNITED STATES TREASURY	0.000	06/08/23		50,000,000.00	97.750	48,875,138.89	0.00	48,875,138.89	0.00	4.719	4.719
313384KL2	12/09/22	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/15/23		50,000,000.00	96.857	48,428,333.33	0.00	48,428,333.33	0.00	4.729	4.729
3130AU7H1	12/09/22	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.840	09/15/23		50,000,000.00	100.000	50,000,000.00	0.00	50,000,000.00	0.00	4.849	4.849
3130AU7J7	12/09/22	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.850	12/15/23		50,000,000.00	100.000	50,000,000.00	0.00	50,000,000.00	0.00	4.850	4.850
Total Buy								282,900,000.00		279,158,133.83	0.00	279,158,133.83	0.00		
Call Redemption															
239427AH0	10/01/22	10/01/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
239427AG2	10/01/22	10/01/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22		(11,000,000.00)	100.000	11,000,000.00	0.00	11,000,000.00	0.00	--	--
46256QLX2	10/01/22	10/01/22	MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
46256QLX2	10/01/22	10/01/22	MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22		(7,520,000.00)	100.000	7,520,000.00	0.00	7,520,000.00	0.00	--	--
684906HP8	10/03/22	10/03/22	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV	0.350	10/01/22		(5,115,000.00)	100.000	5,115,000.00	0.00	5,115,000.00	0.00	--	--
Total Call Redemption								(43,635,000.00)		43,635,000.00	0.00	43,635,000.00	0.00		
Coupon															
941519GL8	10/01/22	10/01/22	MUNI	WATERFORD WIS	1.900	04/01/24	12/28/22	0.00		0.00	50,967.50	50,967.50	0.00	--	--
23867PAD0	10/01/22	10/01/22	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23	04/01/23	0.00		0.00	271,500.00	271,500.00	0.00	--	--
8827237L7	10/01/22	10/01/22	MUNI	TEXAS ST	2.515	10/01/22		0.00		0.00	18,233.75	18,233.75	0.00	--	--
696560LE9	10/01/22	10/01/22	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23		0.00		0.00	60,900.00	60,900.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
23542JQL2	10/01/22	10/01/22	MUNI	DALLAS TEX WTRWKS & SWR SYS REV	0.556	10/01/22		0.00		0.00	4,309.00	4,309.00	0.00	--	--
882830AR3	10/01/22	10/01/22	MUNI	TEXAS TRANSN COMMN	0.335	10/01/22		0.00		0.00	10,720.00	10,720.00	0.00	--	--
419792ZH2	10/01/22	10/01/22	MUNI	HAWAII ST	0.429	10/01/22		0.00		0.00	4,450.88	4,450.88	0.00	--	--
46256QLX2	10/01/22	10/01/22	MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22		0.00		0.00	3,753.34	3,753.34	0.00	--	--
520626BK7	10/01/22	10/01/22	MUNI	LAWRENCEVILLE GA BLDG AUTH REV	2.000	10/01/22		0.00		0.00	10,300.00	10,300.00	0.00	--	--
882724WP8	10/01/22	10/01/22	MUNI	TEXAS ST	0.308	10/01/22		0.00		0.00	1,540.00	1,540.00	0.00	--	--
605581QG5	10/01/22	10/01/22	MUNI	MISSISSIPPI ST	0.304	10/01/22		0.00		0.00	3,800.00	3,800.00	0.00	--	--
684906HP8	10/03/22	10/03/22	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV	0.350	10/01/22		0.00		0.00	8,951.25	8,951.25	0.00	--	--
88211LEM1	10/25/22	10/25/22	CP	TEXAS A & M UNIV PERM UNIV FD TAXABLE IAM COML PAP	1.740	10/25/22		0.00		0.00	86,284.93	86,284.93	0.00	--	--
438670Q87	11/01/22	11/01/22	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	01/26/23	0.00		0.00	28,120.00	28,120.00	0.00	--	--
79765R3U1	11/01/22	11/01/22	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	2.619	11/01/22		0.00		0.00	26,190.00	26,190.00	0.00	--	--
64971XHY7	11/01/22	11/01/22	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	2.520	11/01/22		0.00		0.00	148,680.00	148,680.00	0.00	--	--
987864PF6	11/01/22	11/01/22	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23		0.00		0.00	30,981.50	30,981.50	0.00	--	--
035519VV6	11/01/22	11/01/22	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23		0.00		0.00	35,834.40	35,834.40	0.00	--	--
2350367W4	11/01/22	11/01/22	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV	0.532	11/01/22		0.00		0.00	1,862.00	1,862.00	0.00	--	--
613357CW0	11/01/22	11/01/22	MUNI	MONTGOMERY CNTY MD LTD OBLIG	2.000	11/01/22		0.00		0.00	13,200.00	13,200.00	0.00	--	--
052414RN1	11/15/22	11/15/22	MUNI	AUSTIN TEX ELEC UTIL SYS REV	2.456	11/15/22		0.00		0.00	99,652.20	99,652.20	0.00	--	--
91412HFK4	11/15/22	11/15/22	MUNI	UNIVERSITY CALIF REVS	0.628	05/15/23		0.00		0.00	9,420.00	9,420.00	0.00	--	--
602245YT3	12/01/22	12/01/22	MUNI	MILWAUKEE CNTY WIS	2.354	12/01/22		0.00		0.00	11,770.00	11,770.00	0.00	--	--
392684DW3	12/01/22	12/01/22	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23	0.00		0.00	87,330.00	87,330.00	0.00	--	--
047772YZ5	12/01/22	12/01/22	MUNI	ATLANTA GA	2.939	12/01/22		0.00		0.00	5,878.00	5,878.00	0.00	--	--
64966MK65	12/01/22	12/01/22	MUNI	NEW YORK NY	3.130	12/01/22		0.00		0.00	65,338.75	65,338.75	0.00	--	--
497595M62	12/01/22	12/01/22	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23		0.00		0.00	4,250.00	4,250.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
476576TA1	12/01/22	12/01/22	MUNI	JERSEY CITY N J	2.000	12/01/22		0.00		0.00	224,000.00	224,000.00	0.00	--	--
833086CW9	12/01/22	12/01/22	MUNI	SNOHOMISH CNTY WASH	0.250	12/01/22		0.00		0.00	2,687.50	2,687.50	0.00	--	--
720390ZT3	12/01/22	12/01/22	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP	4.000	12/01/22		0.00		0.00	128,600.00	128,600.00	0.00	--	--
534366CS6	12/15/22	12/15/22	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY	3.000	12/15/23		0.00		0.00	31,950.00	31,950.00	0.00	--	--
Total Coupon								0.00		0.00	1,491,455.00	1,491,455.00	0.00		
Maturity															
605581QG5	10/01/22	10/01/22	MUNI	MISSISSIPPI ST	0.304	10/01/22		(2,500,000.00)	100.000	2,500,000.00	0.00	2,500,000.00	0.00	--	--
882724WP8	10/01/22	10/01/22	MUNI	TEXAS ST	0.308	10/01/22		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
882830AR3	10/01/22	10/01/22	MUNI	TEXAS TRANSN COMMN	0.335	10/01/22		(6,400,000.00)	100.000	6,400,000.00	0.00	6,400,000.00	0.00	--	--
419792ZH2	10/01/22	10/01/22	MUNI	HAWAII ST	0.429	10/01/22		(2,075,000.00)	100.000	2,075,000.00	0.00	2,075,000.00	0.00	--	--
23542JQL2	10/01/22	10/01/22	MUNI	DALLAS TEX WTRWKS & SWR SYS REV	0.556	10/01/22		(1,550,000.00)	100.000	1,550,000.00	0.00	1,550,000.00	0.00	--	--
520626BK7	10/01/22	10/01/22	MUNI	LAWRENCEVILLE GA BLDG AUTH REV	2.000	10/01/22		(1,030,000.00)	100.000	1,030,000.00	0.00	1,030,000.00	0.00	--	--
8827237L7	10/01/22	10/01/22	MUNI	TEXAS ST	2.515	10/01/22		(1,450,000.00)	100.000	1,450,000.00	0.00	1,450,000.00	0.00	--	--
88211LEM1	10/25/22	10/25/22	CP	TEXAS A & M UNIV PERM UNIV FD TAXABLE IAM COML PAP	1.740	10/25/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
79765R3U1	11/01/22	11/01/22	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	2.619	11/01/22		(2,000,000.00)	100.000	2,000,000.00	0.00	2,000,000.00	0.00	--	--
613357CW0	11/01/22	11/01/22	MUNI	MONTGOMERY CNTY MD LTD OBLIG	2.000	11/01/22		(1,320,000.00)	100.000	1,320,000.00	0.00	1,320,000.00	0.00	--	--
2350367W4	11/01/22	11/01/22	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV	0.532	11/01/22		(700,000.00)	100.000	700,000.00	0.00	700,000.00	0.00	--	--
64971XHY7	11/01/22	11/01/22	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	2.520	11/01/22		(11,800,000.00)	100.000	11,800,000.00	0.00	11,800,000.00	0.00	--	--
91512DL17	11/01/22	11/01/22	CP	University of Texas - Permanent University Fund	0.000	11/01/22		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
63873KL70	11/07/22	11/07/22	CP	Natixis, New York Branch	0.000	11/07/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
052414RN1	11/15/22	11/15/22	MUNI	AUSTIN TEX ELEC UTIL SYS REV	2.456	11/15/22		(8,115,000.00)	100.000	8,115,000.00	0.00	8,115,000.00	0.00	--	--
047772YZ5	12/01/22	12/01/22	MUNI	ATLANTA GA	2.939	12/01/22		(400,000.00)	100.000	400,000.00	0.00	400,000.00	0.00	--	--
833086CW9	12/01/22	12/01/22	MUNI	SNOHOMISH CNTY WASH	0.250	12/01/22		(2,150,000.00)	100.000	2,150,000.00	0.00	2,150,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
602245YT3	12/01/22	12/01/22	MUNI	MILWAUKEE CNTY WIS	2.354	12/01/22		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
476576TA1	12/01/22	12/01/22	MUNI	JERSEY CITY N J	2.000	12/01/22		(11,200,000.00)	100.000	11,200,000.00	0.00	11,200,000.00	0.00	--	--
720390ZT3	12/01/22	12/01/22	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP	4.000	12/01/22		(6,430,000.00)	100.000	6,430,000.00	0.00	6,430,000.00	0.00	--	--
64966MK65	12/01/22	12/01/22	MUNI	NEW YORK NY	3.130	12/01/22		(4,175,000.00)	100.000	4,175,000.00	0.00	4,175,000.00	0.00	--	--
313385S80	12/12/22	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/12/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
Total Maturity								(165,295,000.00)		165,295,000.00	0.00	165,295,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	282,900,000.00	(279,158,133.83)	0.00	(279,158,133.83)	0.00	4.766	4.766
Total Call Redemption	(43,635,000.00)	43,635,000.00	0.00	43,635,000.00	0.00	0.144	0.981
Total Maturity	(165,295,000.00)	165,295,000.00	0.00	165,295,000.00	0.00	1.819	1.819
Total Coupon	0.00	0.00	1,491,455.00	1,491,455.00	0.00		



PORT HOUSTONSM

INVESTMENT REPORT

Series 2021 Revenue Bond Fund

October 1, 2022 to December 31, 2022

PORT HOUSTONSM



Portfolio Overview

Portfolio Summary

	Prior 30 Sep-22	Current 31 Dec-22
Par Value	369,162,546.61	290,948,280.95
Original Cost	368,525,668.13	289,161,096.92
Book Value	368,706,623.50	289,158,250.72
Market Value	367,286,709.11	288,595,193.45
Accrued Interest	410,237.11	678,122.69
Book Value Plus Accrued	369,116,860.62	289,836,373.41
Market Value Plus Accrued	367,696,946.22	289,273,316.14
Net Unrealized Gain/Loss	(1,419,914.39)	(563,057.27)

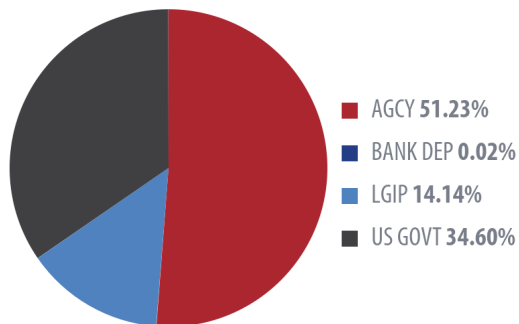
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$1,179,454.05
Net Amortization/Accretion	\$902,295.66
Realized Gain/Loss	\$0.00
Net Income	\$2,081,749.71

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	2.081%	3.354%
Yield to Worst	2.081%	3.354%
Years to Final Maturity	0.21	0.25
Years to Effective Maturity	0.21	0.25
Duration	0.25	0.28

Asset Allocation

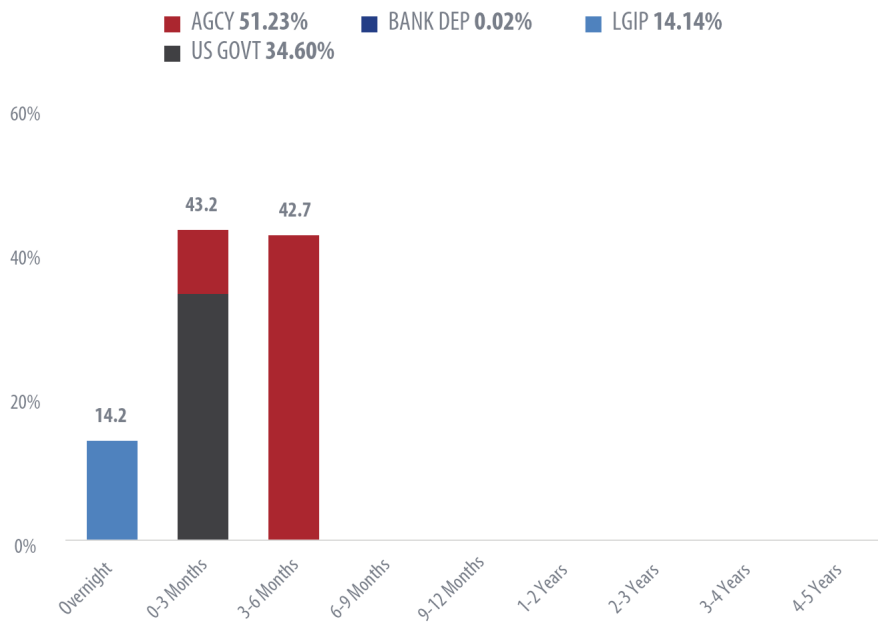


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	150,000,000.00	(147,763,597.22)	0.00	(147,763,597.22)	0.00
Maturity	(200,000,000.00)	200,000,000.00	0.00	200,000,000.00	0.00
Coupon	0.00	0.00	437,500.00	437,500.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

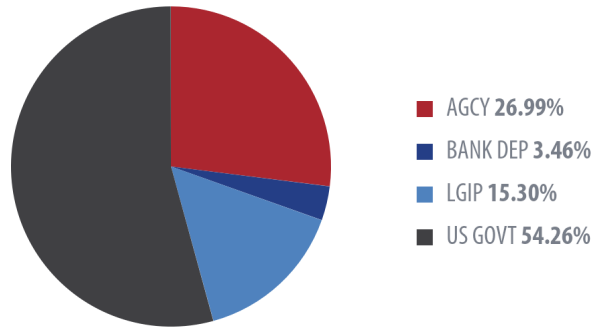
Issuer	Allocation
Federal Home Loan Banks	51.23%
United States Department of The Treasury	34.60%
LOGIC	5.73%
TXCLASS	4.52%
TEX PRIME	3.89%
Truist	0.02%
JPM	0.00%

Maturity Distribution by Security Type

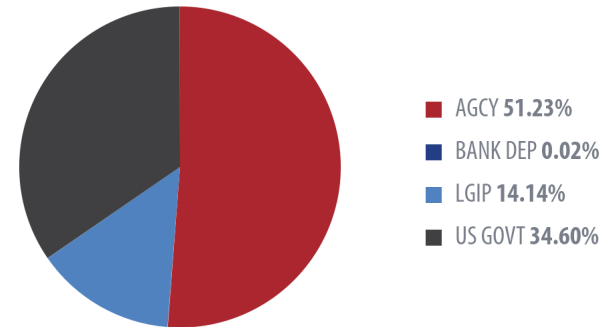
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	24,733,283.69	123,413,651.78	--	--	--	--	--	--	148,146,935.47
BANK DEP	53,257.57	--	--	--	--	--	--	--	--	53,257.57
LGIP	40,895,023.38	--	--	--	--	--	--	--	--	40,895,023.38
US GOVT	--	100,063,034.30	--	--	--	--	--	--	--	100,063,034.30
Total	40,948,280.95	124,796,317.99	123,413,651.78	--	--	--	--	--	--	289,158,250.72

Asset Allocation

Asset Allocation by Security Type as of
30-Sep-2022



Asset Allocation by Security Type as of
31-Dec-2022



Book Value Basis Security Distribution

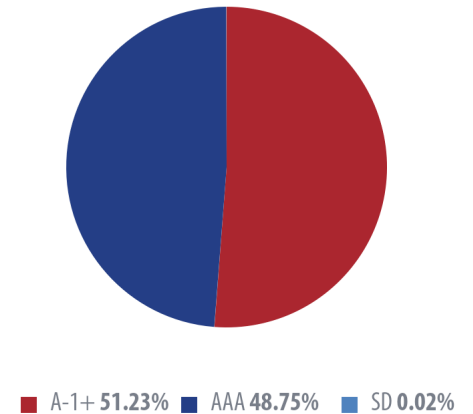
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
AGCY	99,499,246.39	26.99%	24.25%	148,146,935.47	51.23%	4.580%
BANK DEP	12,768,423.11	3.46%	(3.44%)	53,257.57	0.02%	3.626%
LGIP	56,394,123.50	15.30%	(1.15%)	40,895,023.38	14.14%	4.315%
US GOVT	200,044,830.51	54.26%	(19.65%)	100,063,034.30	34.60%	1.146%
Portfolio Total	368,706,623.50	100.00%		289,158,250.72	100.00%	3.354%

Credit Rating Summary

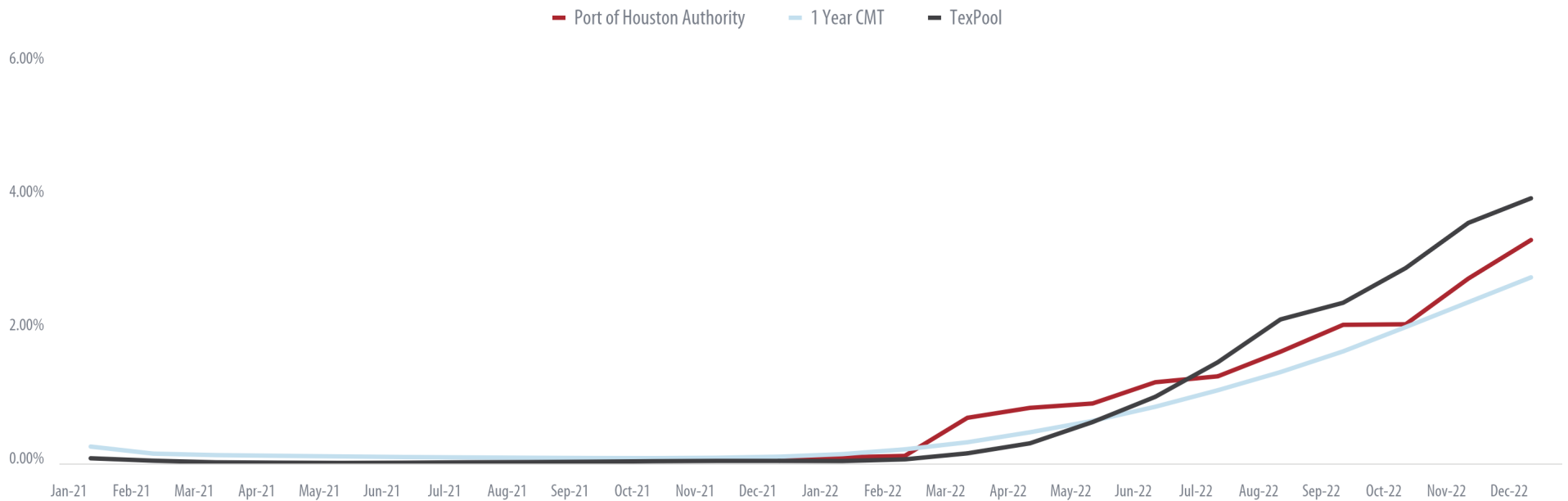
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	53,257.57	0.02%
Total Secured Deposits	53,257.57	0.02%
Local Government Investment Pools & Money Market Funds		
AAA	40,895,023.38	14.14%
Total Local Government Investment Pools & Money Market Funds	40,895,023.38	14.14%
Short Term Rating Distribution		
A-1+	148,146,935.47	51.23%
Total Short Term Rating Distribution	148,146,935.47	51.23%
Long Term Rating Distribution		
AAA	100,063,034.30	34.60%
Total Long Term Rating Distribution	100,063,034.30	34.60%
Portfolio Total	289,158,250.72	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Port of Houston Authority	--	--	--	--	--	--	--	--	--	--	--	0.08	0.09	0.12	0.69	0.84	0.90	1.22	1.31	1.68	2.08	2.09	2.78	3.35
1 Year CMT	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79
TexPool	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
Series 2021 Debt Service Fund	12,779,429.07	12,779,429.07	(7,728,246.70)	5,051,182.37	5,051,182.37	21,315.81	1	4.332%	4.332%
Series 2021 Project Fund	355,927,194.43	354,507,280.04	(70,963,268.96)	284,107,068.35	283,544,011.08	2,060,433.90	92	3.337%	3.337%
Total	368,706,623.50	367,286,709.11	(78,691,515.66)	289,158,250.72	288,595,193.45	2,081,749.71	90	3.354%	3.354%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Series 2021 Debt Service Fund																		
BBT-PTHOU		BANK DEP	Truist		12/31/22			41,983.13	100.000	41,983.13	41,983.13	100.000	41,983.13	1		4.110	4.110	SD
LOGIC		LGIP	LOGIC		12/31/22			5,009,199.24	100.000	5,009,199.24	5,009,199.24	100.000	5,009,199.24	1		4.334	4.334	AAA
Total Series 2021 Debt Service Fund								5,051,182.37		5,051,182.37	5,051,182.37		5,051,182.37	1		4.332	4.332	
Series 2021 Project Fund																		
BBT-PTHOU		BANK DEP	Truist		12/31/22			4,998.09	100.000	4,998.09	4,998.09	100.000	4,998.09	1		4.110	4.110	SD
JPM-PHA		BANK DEP	JPM Chase Bk		12/31/22			6,276.35	100.000	6,276.35	6,276.35	100.000	6,276.35	1		0.000	0.000	SD
LOGIC		LGIP	LOGIC		12/31/22			11,573,245.27	100.000	11,573,245.27	11,573,245.27	100.000	11,573,245.27	1		4.334	4.334	AAA
TEXPRIME		LGIP	TexPool Prime		12/31/22			11,238,305.53	100.000	11,238,305.53	11,238,305.53	100.000	11,238,305.53	1		4.285	4.285	AAA
TXCLASS		LGIP	Texas CLASS		12/31/22			13,074,273.34	100.000	13,074,273.34	13,074,273.34	100.000	13,074,273.34	1		4.317	4.317	AAA
912828P38	03/10/22	US GOVT	UNITED STATES TREASURY	1.750	01/31/23			50,000,000.00	100.586	50,292,968.75	50,026,765.66	99.797	49,898,437.50	31		1.090	1.090	AAA
313384DR7	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	03/29/23			25,000,000.00	98.726	24,681,500.00	24,733,283.69	98.945	24,736,225.00	88		4.488	4.488	A-1+
912828Q29	03/10/22	US GOVT	UNITED STATES TREASURY	1.500	03/31/23			50,000,000.00	100.312	50,156,250.00	50,036,268.64	99.281	49,640,625.00	90		1.202	1.202	AAA
3130AU7G3	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.560	04/17/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.963	49,981,300.00	107		4.560	4.560	A-1+
313384GF0	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/30/23			25,000,000.00	97.916	24,478,944.44	24,531,802.55	98.121	24,530,225.00	150		4.620	4.620	A-1+
313384HL6	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/28/23			50,000,000.00	97.206	48,603,152.78	48,881,849.23	97.720	48,860,100.00	179		4.627	4.627	A-1+
Total Series 2021 Project Fund								285,897,098.58		284,109,914.55	284,107,068.35		283,544,011.08	92		3.337	3.337	
Grand Total								290,948,280.95		289,161,096.92	289,158,250.72		288,595,193.45	90		3.354	3.354	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Series 2021 Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist 0.0 12/31/2022	0.00	2,392.30	2,392.30	0.00	0.00	0.00	0.00	2,392.30
LOGIC	LGIP	LOGIC 0.0 12/31/2022	0.00	18,923.51	18,923.51	0.00	0.00	0.00	0.00	18,923.51
Total Series 2021 Debt Service Fund			0.00	21,315.81	21,315.81	0.00	0.00	0.00	0.00	21,315.81
Series 2021 Project Fund										
313385P75	AGCY	FEDERAL HOME LOAN BANKS 0.0 11/17/2022	0.00	0.00	0.00	0.00	0.00	202,369.84	0.00	202,369.84
91282CAX9	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	21,004.10	10,245.90	31,250.00	0.00	0.00	65,395.81	0.00	75,641.71
313385S80	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/12/2022	0.00	0.00	0.00	0.00	0.00	298,383.77	0.00	298,383.77
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	239,754.10	166,495.90	406,250.00	0.00	0.00	72,380.51	0.00	238,876.42
BBT-PTHOU	BANK DEP	Truist 0.0 12/31/2022	0.00	43.40	43.40	0.00	0.00	0.00	0.00	43.40
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 12/31/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 12/31/2022	0.00	149,434.65	149,434.65	0.00	0.00	0.00	0.00	149,434.65
TEXPRIME	LGIP	TexPool Prime 0.0 12/31/2022	0.00	169,150.17	169,150.17	0.00	0.00	0.00	0.00	169,150.17
TXCLASS	LGIP	Texas CLASS 0.0 12/31/2022	0.00	134,124.44	134,124.44	0.00	0.00	0.00	0.00	134,124.44
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	147,418.48	218,750.00	0.00	0.00	366,168.48	(82,081.34)	0.00	136,668.66
313384DR7	AGCY	FEDERAL HOME LOAN BANKS 0.0 03/29/2023	0.00	0.00	0.00	0.00	0.00	51,783.69	0.00	51,783.69
912828Q29	US GOVT	UNITED STATES TREASURY 1.5 03/31/2023	2,060.44	189,560.44	0.00	0.00	191,620.88	(37,491.18)	0.00	152,069.26
3130AU7G3	AGCY	FEDERAL HOME LOAN BANKS 4.56 04/17/2023	0.00	120,333.33	0.00	0.00	120,333.33	0.00	0.00	120,333.33
313384GF0	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/30/2023	0.00	0.00	0.00	0.00	0.00	52,858.11	0.00	52,858.11
313384HL6	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/28/2023	0.00	0.00	0.00	0.00	0.00	278,696.45	0.00	278,696.45
Total Series 2021 Project Fund			410,237.11	1,158,138.24	890,252.66	0.00	678,122.69	902,295.66	0.00	2,060,433.90
Grand Total			410,237.11	1,179,454.05	911,568.47	0.00	678,122.69	902,295.66	0.00	2,081,749.71

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Series 2021 Project Fund															
Buy															
313384HL6	11/16/22	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/28/23		50,000,000.00	97.206	48,603,152.78	0.00	48,603,152.78	0.00	4.627	4.627
3130AU7G3	12/09/22	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.560	04/17/23		50,000,000.00	100.000	50,000,000.00	0.00	50,000,000.00	0.00	4.560	4.560
313384DR7	12/13/22	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	03/29/23		25,000,000.00	98.726	24,681,500.00	0.00	24,681,500.00	0.00	4.488	4.488
313384GF0	12/13/22	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/30/23		25,000,000.00	97.916	24,478,944.44	0.00	24,478,944.44	0.00	4.620	4.620
Total Buy								150,000,000.00		147,763,597.22	0.00	147,763,597.22	0.00		
Coupon															
91282CAX9	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		0.00		0.00	31,250.00	31,250.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		0.00		0.00	406,250.00	406,250.00	0.00	--	--
Total Coupon								0.00		0.00	437,500.00	437,500.00	0.00		
Maturity															
313385P75	11/17/22	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	11/17/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
91282CAX9	11/30/22	11/30/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
313385S80	12/12/22	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/12/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
Total Maturity								(200,000,000.00)		200,000,000.00	0.00	200,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	150,000,000.00	(147,763,597.22)	0.00	(147,763,597.22)	0.00	4.580	4.580
Total Maturity	(200,000,000.00)	200,000,000.00	0.00	200,000,000.00	0.00	2.353	2.353
Total Coupon	0.00	0.00	437,500.00	437,500.00	0.00		



PORT HOUSTONSM

INVESTMENT REPORT

GO Bond Debt Service Fund

October 1, 2022 to December 31, 2022

PORT HOUSTONSM



Portfolio Overview

Portfolio Summary

	Prior 30 Sep-22	Current 31 Dec-22
Par Value	34,447,040.61	10,865,451.09
Original Cost	34,447,040.61	10,865,451.09
Book Value	34,447,040.61	10,865,451.09
Market Value	34,447,040.61	10,865,451.09
Accrued Interest	0.00	0.00
Book Value Plus Accrued	34,447,040.61	10,865,451.09
Market Value Plus Accrued	34,447,040.61	10,865,451.09
Net Unrealized Gain/Loss	0.00	0.00

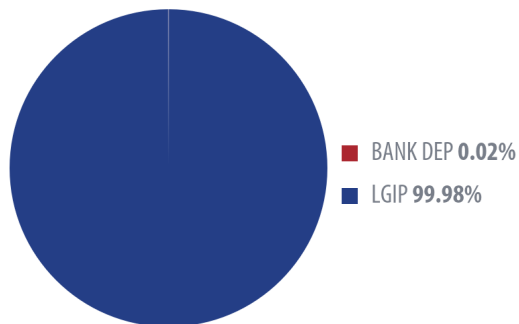
Income Summary

	1 Oct-22 to 31 Dec-22
Interest Income	\$15,585.11
Net Amortization/Accretion	
Realized Gain/Loss	\$0.00
Net Income	\$15,585.11

Portfolio Characteristics

	Prior 30 Sep-22	Current 31 Dec-22
Yield to Maturity	2.909%	4.334%
Yield to Worst	2.909%	4.334%
Years to Final Maturity	0.00	0.00
Years to Effective Maturity	0.00	0.00
Duration	--	--

Asset Allocation

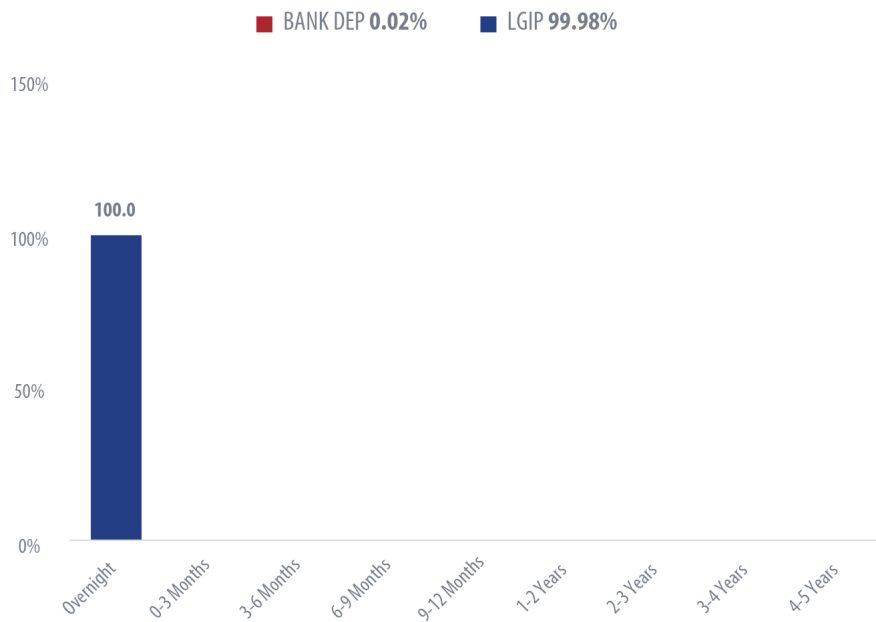


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

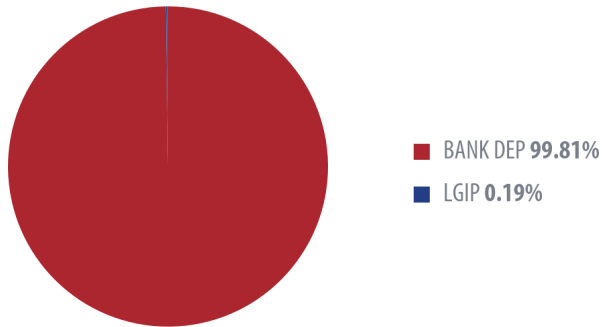
Issuer	Allocation
LOGIC	99.98%
Truist	0.02%

Maturity Distribution by Security Type

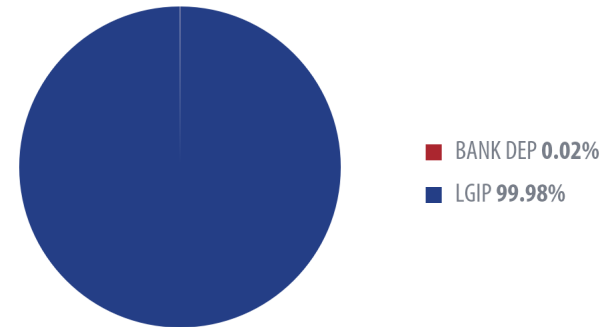
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	2,391.73	--	--	--	--	--	--	--	--	2,391.73
LGIP	10,863,059.36	--	--	--	--	--	--	--	--	10,863,059.36
Total	10,865,451.09	--	--	--	--	--	--	--	--	10,865,451.09

Asset Allocation

Asset Allocation by Security Type as of
30-Sep-2022



Asset Allocation by Security Type as of
31-Dec-2022



Book Value Basis Security Distribution

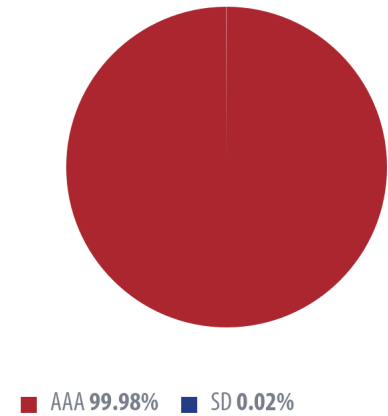
Security Type	Prior Balance 30-Sep-22	Prior Allocation 30-Sep-22	Change in Allocation	Current Balance 31-Dec-22	Current Allocation 31-Dec-22	Yield to Maturity
BANK DEP	34,380,845.84	99.81%	(99.79%)	2,391.73	0.02%	4.110%
LGIP	66,194.77	0.19%	99.79%	10,863,059.36	99.98%	4.334%
Portfolio Total	34,447,040.61	100.00%		10,865,451.09	100.00%	4.334%

Credit Rating Summary

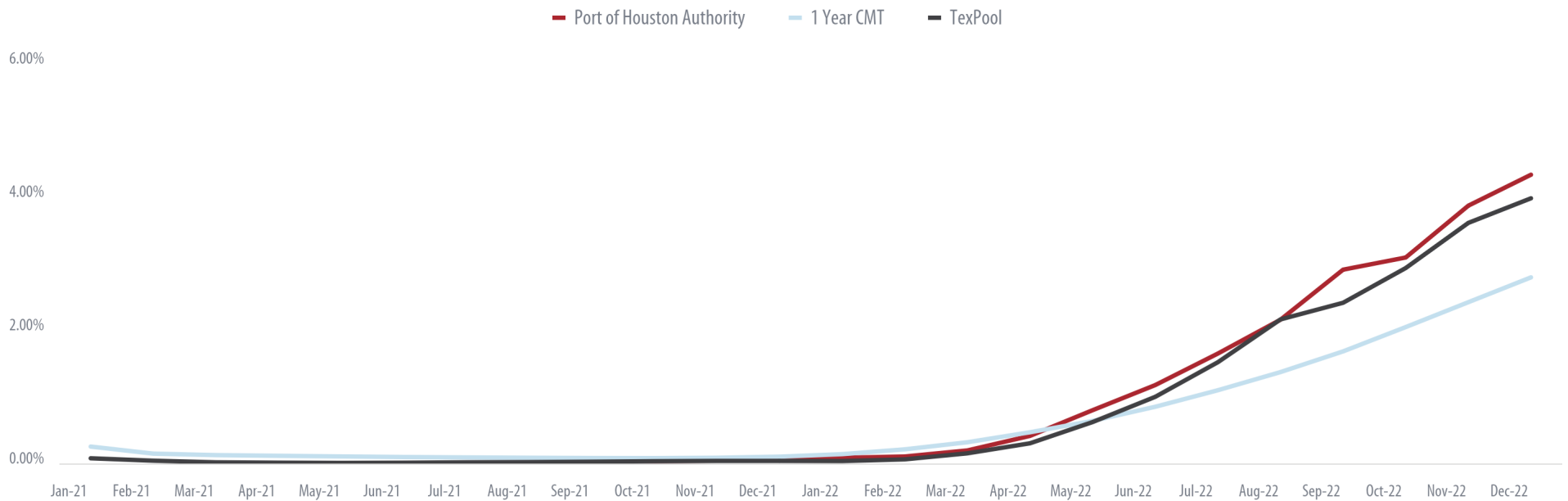
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	2,391.73	0.02%
Total Secured Deposits	2,391.73	0.02%
Local Government Investment Pools & Money Market Funds		
AAA	10,863,059.36	99.98%
Total Local Government Investment Pools & Money Market Funds	10,863,059.36	99.98%
Portfolio Total	10,865,451.09	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Port of Houston Authority	--	--	--	--	--	--	--	--	0.05	0.04	0.04	0.07	0.09	0.11	0.20	0.42	0.80	1.18	1.65	2.16	2.91	3.09	3.87	4.33
1 Year CMT	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79
TexPool	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
Debt Service Fund	34,447,040.61	34,447,040.61	(23,581,589.52)	10,865,451.09	10,865,451.09	15,585.11	1	4.334%	4.334%
Total	34,447,040.61	34,447,040.61	(23,581,589.52)	10,865,451.09	10,865,451.09	15,585.11	1	4.334%	4.334%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Debt Service Fund																		
BBT-PTHOU		BANK DEP	Truist		12/31/22			2,391.73	100.000	2,391.73	2,391.73	100.000	2,391.73	1		4.110	4.110	SD
LOGIC		LGIP	LOGIC		12/31/22			10,863,059.36	100.000	10,863,059.36	10,863,059.36	100.000	10,863,059.36	1		4.334	4.334	AAA
Total Debt Service Fund								10,865,451.09		10,865,451.09	10,865,451.09		10,865,451.09	1		4.334	4.334	
Grand Total								10,865,451.09		10,865,451.09	10,865,451.09		10,865,451.09	1		4.334	4.334	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist 0.0 12/31/2022	0.00	7,930.52	7,930.52	0.00	0.00	0.00	0.00	7,930.52
LOGIC	LGIP	LOGIC 0.0 12/31/2022	0.00	7,654.59	7,654.59	0.00	0.00	0.00	0.00	7,654.59
Total Debt Service Fund			0.00	15,585.11	15,585.11	0.00	0.00	0.00	0.00	15,585.11
Grand Total			0.00	15,585.11	15,585.11	0.00	0.00	0.00	0.00	15,585.11

Compliance - Aggregate Portfolio

Requirement

4.6 Maturity

- Weighted average maturity excluding construction, debt service and bond reserve funds ≤ 2 years
- Bond reserve funds \leq maturity date of the bonds
- Operating funds ≤ 5 years, Debt service funds ≤ 1 year, and Construction funds ≤ 5 years

Actual Performance

4.6 Maturity

- Compliant (weighted average maturity of 171 days)
- Compliant (no investments in bond reserve funds currently)
- Compliant (operating and construction funds mature in less than 5 years; debt service funds invested in overnight bank deposits and investment pools)

Requirement

4.7 Diversification

- Avoid undue concentration of assets by staggering maturities
- Select maturities to provide stability of income and reasonable liquidity

Actual Performance

4.7 Diversification

- Compliant (maturities through 8/2025, with some call dates through 8/2022)
- Compliant (\$234 million in overnight bank deposits and investment pools, and \$147 million in CP maturing within 365 days)

Compliance - Aggregate Portfolio *(Continued)*

Requirement

4.7 Diversification Limitations

- No more than 40% of the portfolio (excluding major capex, debt service, bond reserve and capitalized interest) invested beyond 24 months
- Average maturity of portfolio shall not exceed two years
- Maximum 25% of portfolio invested in time deposits of a single issuer
- Maximum 20% of portfolio invested in a single municipal or Commercial Paper issuer
- Maximum 30% of portfolio invested in a single Federal agency issuer

Actual Performance

4.7 Diversification Limitations

- Compliant (4% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 171 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 4% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 24% of the portfolio)

Glossary

Funds

Bond Reserve Fund	A restricted fund where monies are set aside to meet covenants under revenue bond indentures, and the total amount is typically equivalent to the one year average of principal and interest due on all outstanding revenue bonds.
Construction Fund	A restricted fund where proceeds of bond issuances are designated for construction projects, and which may be invested in longer-dated maturities structured to meet the timing of the construction projects.
Debt Service Fund	Also referred to as an Interest and Redemption (“I&R”) Fund, as monies in this fund are used solely to cover principal and interest payments due on our outstanding General Obligations ad valorem tax bonds. Monies are received from the Harris County Tax Assessor-Collector representing ad valorem taxes levied and collected annually from Harris County taxpayers, net of collection fees.
General Fund	An unrestricted fund.
General Obligations Fund	Another term for a Construction Fund which is funded from proceeds of General Obligation bond issuances.
Operating Fund	A highly liquid General Fund used to meet current spending needs.
P & D Fund #74	The Promotion and Development Fund was created by action of the Port Commission in accordance with Section 60.201 of the Texas Water Code, and is maintained pursuant to Section 5007.219 of the Texas Special District Local Laws Code. A navigation district may set aside up to 5% of gross income from operations to pay expenses connected with (1) any activity or matter incidental to the advertising, development, or promotion of the district or its ports, waterways, harbors or terminals; (2) furthering the general welfare of the district and its facilities; and/or (3) the betterment of the district's relations with steamship and rail lines, shippers, governmental officials, or others interested in ports, waterways, harbors or terminals. The P&D Fund has been audited by the State Auditor’s Office in the past and found to be in compliance with the statutes. On an ongoing basis, Port Houston’s Internal Audit department monitors the P&D Fund for compliance with statutory and internal policy requirements.

Glossary

Funds (Continued)

Series 2021 Fund	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
Series 2021 Debt Service Fund	Also referred to as an Interest and Redemption (“I&R”) Fund, as monies in this fund are used solely to cover principal and interest payments due on our outstanding Revenue Bonds. Monies are received from the operating revenues of the Port of Houston.

Terms

Basis Points	One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
Book Value	The cost basis of an investment, plus or minus any discount or premium paid.
Bullet Maturity	An investment with no (further) calls or put options prior to the final maturity date.
Call or Call Option	An instrument which may be “called” (i.e., redeemed) at the option of the issuer.
Coupon Rate	The interest rate specified in the debt instrument.
Discount	The difference between the par value of an investment and the price at which it is issued, when issued at a price below par.
Effective Maturity	The date used in place of the final stated maturity date of a security issued with call, put or prepayment features. Effective maturity takes into consideration the effect of such optional call, put or prepayment dates relative to the prevailing interest rate environment. For example, during periods of declining interest rates, bonds with call features tend to have shorter lifespans as the issuers have opportunity to refinance those bonds at lower rates.

Glossary

Terms *(Continued)*

Effective Rate	Another term for Yield.
Face Value	Another term for Par Value.
In the Money	For a callable security, when the market price is greater than the call price, it is referred to as “in the money”, indicating that the holder of the security should be able to sell the security at a premium (i.e., profit) as it is worth more than comparable securities or investments available at that time.
Market Price or Market Value	The price a willing buyer is willing to pay for an instrument.
Muni or Municipal	A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
Par Value	The face amount or principal amount of an investment which the borrower agrees to repay at maturity and the amount on which interest payments are based. Par is often shown as a price of 100.00.
Premium	The difference between the par value of an investment and the price at which it is issued, when issued at a price above par.
Put or Put Option	An instrument which may be “put” back to the issuer (i.e., redeemed) at the option of the holder.
Stated Rate	Another term for Coupon Rate.
Step Up or Step Note	Investments which offer one or more increases in the Coupon Rate if the instruments are not called by specific date(s).
Swap Transaction	Exchanging one security or investment for another. This may include selling a security and purchasing another security that may have similar or different features (e.g., principal amount, call features, final maturity date, etc.).
Yield, YTW, YTM	The true interest rate (i.e., total interest received divided by the cost of the investment) on an annualized basis, often expressed as “Yield to Worst (call/put date)” and “Yield to Maturity”.

Glossary

Investment Types

AGCY	Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)
AGCY CALL	Federal agency paper, callable at the agency’s option
BANK DEP	Bank deposit (generally collateralized or insured by FDIC)
BANSDA	CP notes issued by the New York Branch of Banco Santander, S.A., one of the largest global financial institutions, based in Spain
BB&T	Branch Banking and Trust Company
CMO	Collateralized Mortgage Obligations
CP	Commercial Paper
CP-DISC or DCP	Commercial Paper purchased at a discount
CTS	State bond issued by Connecticut
FAMC or Farmer Mac	Federal Agriculture Mortgage Corporation
FDIC	Federal Deposit Insurance Corporation
FFCB	Federal Farm Credit Bureau
FHLB	Federal Home Loan Bank
FHLMC or Freddie Mac	Federal Home Loan Mortgage Corporation
FNMA or Fannie Mae	Federal National Mortgage

Glossary

Investment Types *(Continued)*

FSN	FHLMC Step Note
GO or GOB	General Obligation Bond
JPM Chase Bank	JPMorgan Chase Bank
LGIP	A local government investment pool
LOGIC	A local government investment pool
MM or MMF	Money Market Fund
MUFG Bank Ltd. NY	CP Notes issued by MUFG Bank, Ltd, New York Branch (formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
Muni or Municipal	Notes, bonds and other debt obligations issued by municipalities, state and local governments
NYC TFA	Municipal bond issued by the NY City Transitional Finance Authority
Rev	Revenue bonds
SLMA or Sallie Mae	Student Loan Marketing Association
Texas CLASS	A local government investment pool
TexPool Prime	A local government investment pool
TexSTAR	A local government investment pool
USTB	U.S. Treasury Bill
USTN	U.S. Treasury Note