



PORT HOUSTON<sup>SM</sup>

## INVESTMENT REPORT

Operating Fund  
GO Bond Debt Service Fund  
Series 2021 Debt Service Fund  
Series 2023 Revenue Bond Fund

**FOR THE QUARTER ENDING**

July 1 to September 30, 2025



# Contents

- Contents . . . . . 2
- Investment Officers’ Certification . . . . . 3
- Executive Summary . . . . . 4
- Operating Fund . . . . . 5**
- Portfolio Overview . . . . . 6
- Asset Allocation . . . . . 8
- Credit Rating Summary . . . . . 9
- Benchmark Comparison . . . . . 10
- Fund Overview . . . . . 11
- Detail of Security Holdings. . . . . 12
- Earned Income . . . . . 14
- Investment Transactions . . . . . 16
- Investment Transactions Totals . . . . . 18
- GO Bond Debt Service Fund . . . . . 19**
- Portfolio Overview . . . . . 20
- Asset Allocation . . . . . 22
- Credit Rating Summary . . . . . 23
- Benchmark Comparison . . . . . 24
- Fund Overview . . . . . 25
- Detail of Security Holdings. . . . . 26
- Earned Income . . . . . 27
- Series 2021 Debt Service Fund. . . . . 28**
- Portfolio Overview . . . . . 29
- Asset Allocation . . . . . 31
- Credit Rating Summary . . . . . 32
- Benchmark Comparison . . . . . 33
- Fund Overview . . . . . 34
- Detail of Security Holdings. . . . . 35
- Earned Income . . . . . 36
- Series 2023 Revenue Bond Fund . . . . . 37**
- Portfolio Overview . . . . . 38
- Asset Allocation . . . . . 40
- Credit Rating Summary . . . . . 41
- Benchmark Comparison . . . . . 42
- Fund Overview . . . . . 43
- Detail of Security Holdings. . . . . 44
- Earned Income . . . . . 45
- Investment Transactions . . . . . 46
- Investment Transactions Totals . . . . . 47
- Compliance – Aggregate Portfolio . . . . . 48
- Glossary . . . . . 50
- Disclosures & Disclaimers. . . . . 53

## Investment Management Team

Tim Finley  
Chief Financial Officer

Christopher Edwards  
Deputy 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's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Authority and were made in full compliance with the PFIA and the approved Investment Policy.

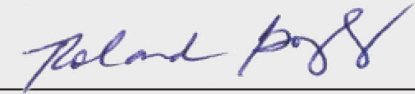
### Investment Officers



Tim Finley  
Chief Financial Officer



Christopher Edwards  
Deputy Chief Financial Officer



Roland Gonzalez  
Director, Treasury



David DeLoach  
Manager, Treasury



Curtis Duncan  
Controller



# AGGREGATE PORTFOLIO

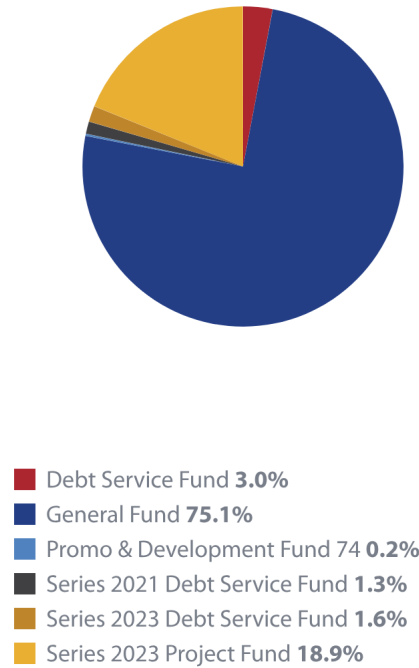
## INVESTMENTS

### Executive Summary

Total Cash and Investments\* at September 30, 2025:

Unrestricted Funds	
General Fund	\$784.1 Million
Promo & Development Fund 74	\$2.2 Million
<b>Total</b>	<b>\$786.3 Million</b>
Restricted Funds	
Series 2023 Project Fund	\$196.9 Million
Series 2023 Debt Service Fund	\$16.7 Million
Series 2021 Debt Service Fund	\$13.2 Million
GO Bond Debt Service Fund	\$31.1 Million
<b>Total</b>	<b>\$257.8 Million</b>
<b>Total Operating and Bond Funds</b>	<b>\$1.0 Billion</b>

Aggregate Portfolio Allocation



### 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

\*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.

# INVESTMENT REPORT

July 1, 2025 to September 30, 2025

Operating Fund



# OPERATING FUND

## INVESTMENTS

### Portfolio Overview

July 1, 2025 - September 30, 2025

#### Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	813,531,306.50	788,286,366.02
Original Cost	813,092,615.10	785,912,221.64
Book Value	813,095,466.88	786,023,088.05
Market Value	812,901,059.81	786,267,612.87
Accrued Interest	1,419,719.90	2,227,131.38
Book Value Plus Accrued	814,515,186.78	788,250,219.43
Market Value Plus Accrued	814,320,779.71	788,494,744.25
Net Unrealized Gain/ (Loss)	(194,407.07)	244,524.82

#### Income Summary

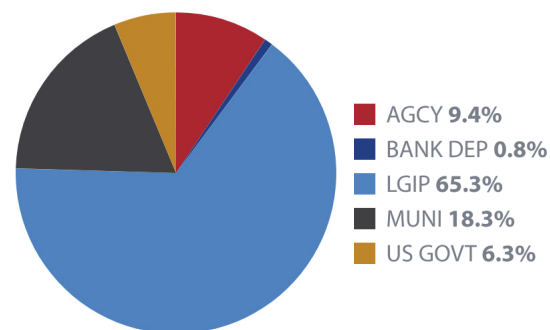
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	8,550,567.03
Net Amortization/Accretion	139,264.63
Realized Gain/(Loss)	0.00
Net Income	8,689,831.66

Fiscal Year-to-Date	1 Jan-25 to 30 Sep-25
Net Income	25,242,522

#### Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.177%	4.271%
Yield to Worst	4.170%	4.265%
Days to Final Maturity	20	63
Days to Effective Maturity	20	63
Duration	--	0.49

#### Asset Allocation



#### Transaction Summary

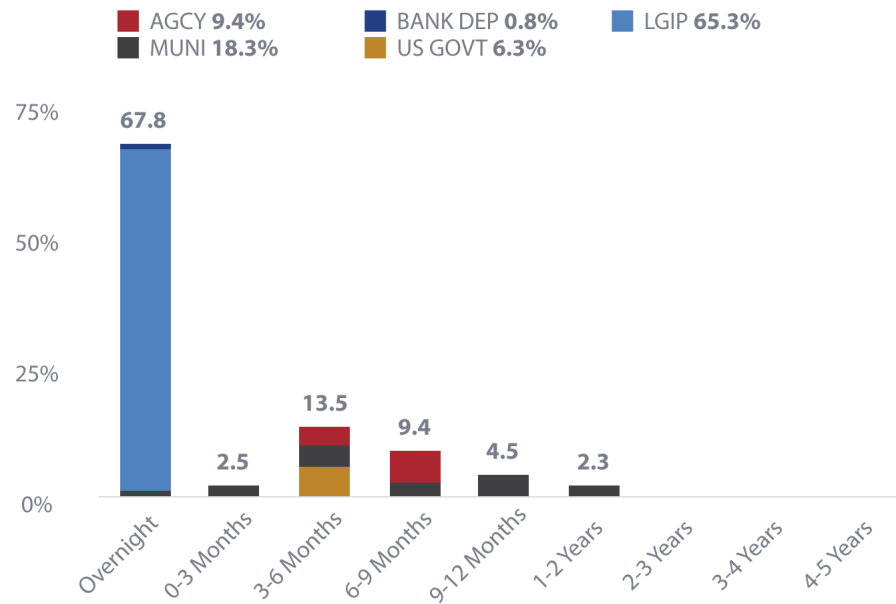
Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/ Loss
Buy	253,880,123.00	(252,072,874.02)	(21,845.15)	(252,094,719.17)	0.00
Maturity	(50,000,000.00)	50,000,000.00	0.00	50,000,000.00	0.00
Coupon	0.00	0.00	217,112.50	217,112.50	0.00

# OPERATING FUND

## INVESTMENTS

### Portfolio Overview

#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
TEX PRIME	22.5%
LOGIC	21.8%
TXCLASS	21.0%
Federal Home Loan Banks	9.4%
United States Department of The Treasury	6.3%
City of Jersey City	4.2%
Greenville County Schools	2.5%
City of Reedsburg, Wisconsin	2.5%
City of Garland, Texas	1.9%
City of New York, New York	1.2%

#### Maturity Distribution by Security Type

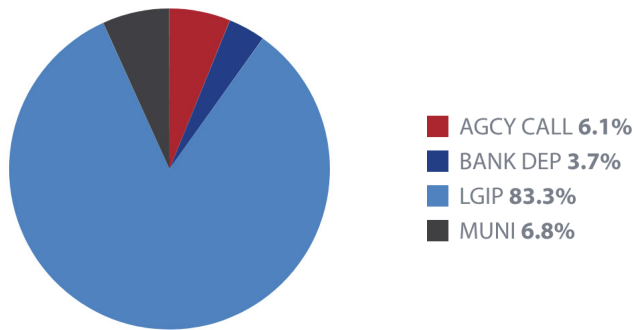
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	24,735,069	49,060,854	--	--	--	--	--	--	73,795,924
BANK DEP	6,563,102	--	--	--	--	--	--	--	--	--	6,563,102
LGIP	512,897,141	--	--	--	--	--	--	--	--	--	512,897,141
MUNI	13,450,000	19,829,697	32,293,784	24,718,924	35,036,739	18,184,525	--	--	--	--	143,513,668
US GOVT	--	--	49,253,253	--	--	--	--	--	--	--	49,253,253
<b>Total</b>	<b>532,910,243</b>	<b>19,829,697</b>	<b>106,282,107</b>	<b>73,779,778</b>	<b>35,036,739</b>	<b>18,184,525</b>	--	--	--	--	<b>786,023,088</b>



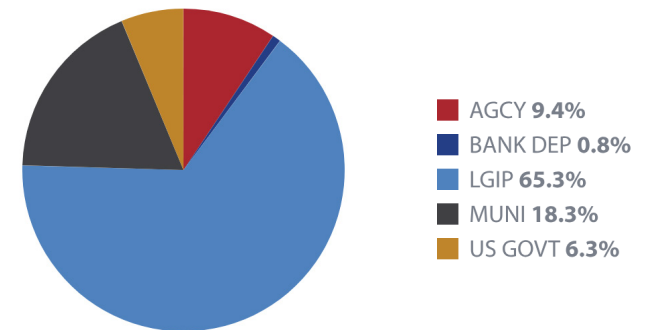
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2025



Asset Allocation by Security Type as of 30-Sep-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	0.00	0.0%	9.4%	73,795,923.61	9.4%	3.849%
AGCY CALL	49,999,053.09	6.1%	(6.1%)	0.00	0.0%	
BANK DEP	30,404,777.50	3.7%	(2.9%)	6,563,101.92	0.8%	3.917%
LGIP	677,580,529.00	83.3%	(18.1%)	512,897,141.10	65.3%	4.347%
MUNI	55,111,107.28	6.8%	11.5%	143,513,667.95	18.3%	4.371%
US GOVT	0.00	0.0%	6.3%	49,253,253.47	6.3%	3.870%
<b>Portfolio Total</b>	<b>813,095,466.88</b>	<b>100.0%</b>		<b>786,023,088.05</b>	<b>100.0%</b>	<b>4.271%</b>

# OPERATING FUND

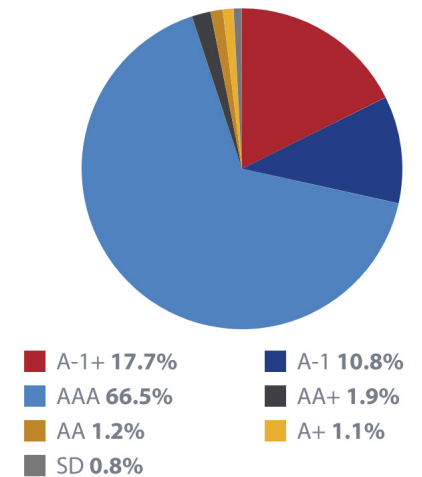
## INVESTMENTS

### Credit Rating Summary

#### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	6,563,101.92	0.8%
<b>Total Secured Deposits</b>	<b>6,563,101.92</b>	<b>0.8%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	512,897,141.10	65.3%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>512,897,141.10</b>	<b>65.3%</b>
<b>Short Term Rating Distribution</b>		
A-1+	138,872,007.70	17.7%
A-1	84,902,399.34	10.8%
<b>Total Short Term Rating Distribution</b>	<b>223,774,407.03</b>	<b>28.5%</b>
<b>Long Term Rating Distribution</b>		
AAA	9,603,913.45	1.2%
A+	8,484,798.55	1.1%
AA	9,699,726.00	1.2%
AA+	15,000,000.00	1.9%
<b>Total Long Term Rating Distribution</b>	<b>42,788,437.99</b>	<b>5.4%</b>
<b>Portfolio Total</b>	<b>786,023,088.05</b>	<b>100.0%</b>

#### Allocation by Rating

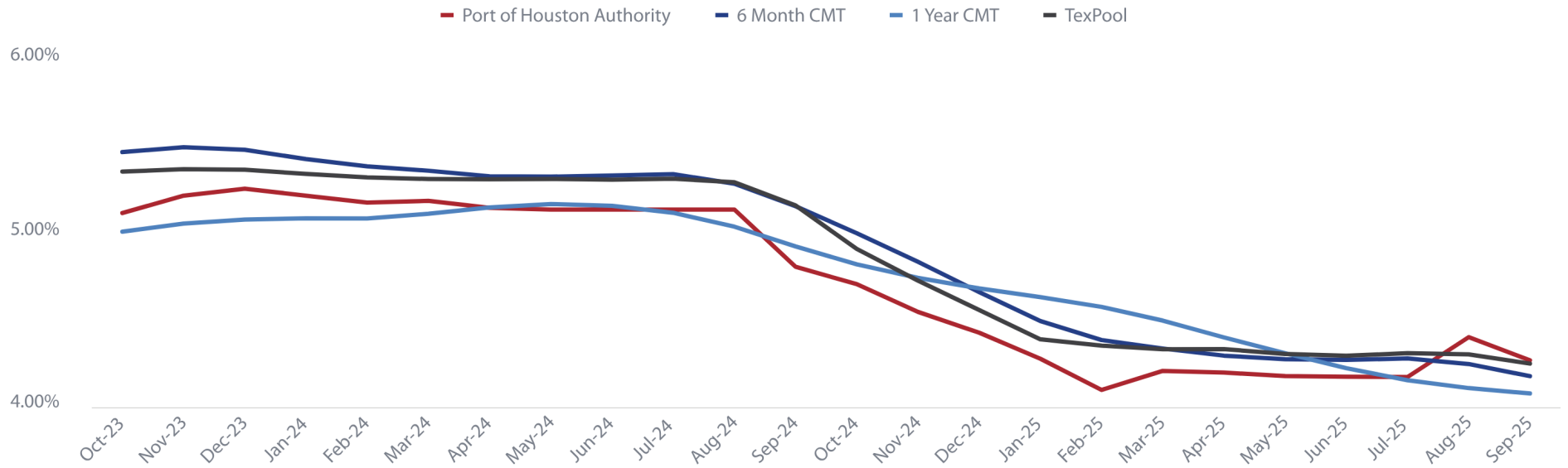


# OPERATING FUND

As of September 30, 2025

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>Port of Houston Authority</b>	5.12	5.22	5.26	5.22	5.18	5.19	5.15	5.14	5.14	5.14	5.14	4.81	4.71	4.55	4.43	4.28	4.10	4.21	4.20	4.18	4.18	4.18	4.41	4.27
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
1 Year CMT	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25



# OPERATING FUND

As of September 30, 2025

## INVESTMENTS

### 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 Mty	YTM	YTW
General Fund	810,482,076.73	810,248,118.97	(26,164,205.84)	783,839,966.58	784,083,913.13	8,664,903.18	63	4.272%	4.266%
Promo & Development Fund 74	2,613,793.09	2,613,793.09	(430,093.35)	2,183,699.74	2,183,699.74	25,103.81	1	3.920%	3.920%
<b>Total</b>	<b>813,095,869.82</b>	<b>812,861,912.06</b>	<b>(26,594,299.19)</b>	<b>786,023,666.32</b>	<b>786,267,612.87</b>	<b>8,690,006.99</b>	<b>63</b>	<b>4.271%</b>	<b>4.265%</b>

# OPERATING FUND

As of September 30, 2025

## INVESTMENTS

### Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
<b>General Fund</b>													
JPM-PHA		BANK DEP	JPM		09/30/25	4,362.05	4,362.05	4,362.05	4,362.05	1	0.000	0.000	SD
LOGIC		LGIP	LOGIC		09/30/25	171,413,783.54	171,413,783.54	171,413,783.54	171,413,783.54	1	4.331	4.331	AAA
TEXPRIME		LGIP	TexPool Prime		09/30/25	176,496,872.88	176,496,872.88	176,496,872.88	176,496,872.88	1	4.358	4.358	AAA
TTBK		BANK DEP	Truist Bank		09/30/25	4,375,040.13	4,375,040.13	4,375,040.13	4,375,040.13	1	3.920	3.920	SD
TXCLASS		LGIP	Texas CLASS		09/30/25	164,986,484.68	164,986,484.68	164,986,484.68	164,986,484.68	1	4.350	4.350	AAA
875291AV8	07/03/25	MUNI	TAMPA FLA WTR & WASTEWATER SYS REV	0.827	10/01/25	4,855,000.00	4,813,635.40	4,855,000.00	4,854,530.88	1	4.340	4.340	AAA
8905688U5	09/10/24	MUNI	TOPEKA CITY	5.000	10/01/25	8,595,000.00	8,626,199.85	8,595,000.00	8,595,691.42	1	4.640	4.469	A-1+
476576VU4	10/24/24	MUNI	JERSEY CITY N J	4.750	10/22/25	12,600,000.00	12,632,256.00	12,601,866.05	12,605,166.00	22	4.480	4.346	A-1
869648D28	10/23/24	MUNI	SWAMPSCOTT MASS	5.250	10/23/25	7,225,000.00	7,271,962.50	7,227,830.62	7,227,408.63	23	4.570	4.428	A-1+
313385RP3	09/25/25	AGCY	FHLB	0.000	01/09/26	25,000,000.00	24,719,173.61	24,735,069.44	24,734,050.00	101	3.912	3.912	A-1+
396064G68	09/30/25	MUNI	GREENVILLE CNTY S C SCH DIST	4.500	01/15/26	20,000,000.00	20,020,000.00	20,019,813.08	20,019,605.17	107	4.153	4.153	A-1
912797SG3	09/25/25	US GOVT	U.S. Treasury Bill	0.000	01/20/26	25,000,000.00	24,690,843.75	24,706,697.92	24,705,156.25	112	3.906	3.906	A-1+
650367TC9	02/13/25	MUNI	NEWARK N J	5.000	02/12/26	5,100,000.00	5,117,493.00	5,106,439.73	5,101,932.49	135	4.640	4.556	A-1
094171RY3	03/17/25	MUNI	BLOOMFIELD TWP N J	4.750	03/16/26	7,161,000.00	7,175,322.00	7,167,531.46	7,170,106.91	167	4.540	4.482	A-1
912797SC2	09/25/25	US GOVT	U.S. Treasury Bill	0.000	03/26/26	25,000,000.00	24,531,097.22	24,546,555.55	24,544,722.25	177	3.833	3.833	A-1+
882722VQ1	06/23/25	MUNI	TEXAS STATE	4.273	04/01/26	4,750,000.00	4,748,052.50	4,748,913.45	4,747,432.52	183	4.320	4.320	AAA
313385VA1	09/25/25	AGCY	FHLB	0.000	04/02/26	50,000,000.00	49,030,062.50	49,060,854.17	49,058,000.00	184	3.818	3.818	A-1+
75838EAD1	09/18/25	MUNI	REEDSBURG WIS SEW SYS REV	3.875	05/01/26	20,000,000.00	19,968,400.00	19,970,010.40	19,967,938.12	213	4.130	4.142	A-1
476576VW0	07/09/25	MUNI	JERSEY CITY N J	4.750	07/08/26	20,000,123.00	20,047,723.29	20,036,738.61	20,082,723.51	281	4.501	4.501	A-1
366120HC0	09/17/25	MUNI	GARLAND CITY	4.134	08/15/26	15,000,000.00	15,000,000.00	15,000,000.00	15,038,255.97	319	4.131	4.137	AA+
64966QJH4	04/15/25	MUNI	NEW YORK CITY	1.500	03/01/27	10,115,000.00	9,567,272.75	9,699,726.00	9,797,552.73	517	4.540	4.525	AA
135533DY0	07/11/25	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 22 PIEDMONT	4.950	07/01/27	8,425,000.00	8,492,484.26	8,484,798.55	8,557,097.01	639	4.520	4.502	A+
<b>Total General Fund</b>						<b>786,102,666.28</b>	<b>783,728,521.90</b>	<b>783,839,388.31</b>	<b>784,083,913.13</b>	<b>63</b>	<b>4.272</b>	<b>4.266</b>	
<b>P &amp; D Fund 74</b>													
TTBK		BANK DEP	Truist Bank		09/30/25	2,183,699.74	2,183,699.74	2,183,699.74	2,183,699.74	1	3.920	3.920	SD
<b>Total P &amp; D Fund 74</b>						<b>2,183,699.74</b>	<b>2,183,699.74</b>	<b>2,183,699.74</b>	<b>2,183,699.74</b>	<b>1</b>	<b>3.920</b>	<b>3.920</b>	



# OPERATING FUND

As of September 30, 2025

## INVESTMENTS

### Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
<b>Grand Total</b>						<b>788,286,366.02</b>	<b>785,912,221.64</b>	<b>786,023,088.05</b>	<b>786,267,612.87</b>	<b>63</b>	<b>4.271</b>	<b>4.265</b>	



# OPERATING FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>General Fund</b>										
3136G4M75	AGCY CALL	FNMA	48,027.78	16,972.22	65,000.00	0.00	0.00	0.00	0.00	16,972.22
3133EL4W1	AGCY CALL	FFCB	53,375.00	22,875.00	76,250.00	0.00	0.00	946.91	0.00	23,821.91
JPM-PHA	BANK DEP	JPM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC	0.00	2,419,002.46	2,419,002.46	0.00	0.00	0.00	0.00	2,419,002.46
TEXPRIME	LGIP	TexPool Prime	0.00	2,425,557.70	2,425,557.70	0.00	0.00	0.00	0.00	2,425,557.70
TTBK	BANK DEP	Truist Bank	0.00	286,172.29	286,172.29	0.00	0.00	0.00	0.00	286,172.29
TXCLASS	LGIP	Texas CLASS	0.00	2,392,051.94	2,392,051.94	0.00	0.00	0.00	0.00	2,392,051.94
875291AV8	MUNI	TAMPA FLA WTR & WASTEWATER SYS REV	0.00	9,814.65	0.00	(10,260.77)	20,075.43	41,364.60	0.00	51,179.25
8905688U5	MUNI	TOPEKA CITY	347,381.25	107,437.50	0.00	0.00	454,818.75	(7,436.23)	0.00	100,001.27
476576VU4	MUNI	JERSEY CITY N J	412,300.00	149,625.00	0.00	0.00	561,925.00	(8,175.07)	0.00	141,449.93
869648D28	MUNI	SWAMPSCOTT MASS	261,304.17	94,828.13	0.00	0.00	356,132.29	(11,837.12)	0.00	82,991.00
313385RP3	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	15,895.83	0.00	15,895.83
396064G68	MUNI	GREENVILLE CNTY S C SCH DIST	0.00	2,500.00	0.00	0.00	2,500.00	(186.92)	0.00	2,313.08
912797SG3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	15,854.17	0.00	15,854.17
650367TC9	MUNI	NEWARK N J	97,750.00	63,750.00	0.00	0.00	161,500.00	(4,421.31)	0.00	59,328.69
094171RY3	MUNI	BLOOMFIELD TWP N J	98,264.83	85,036.88	0.00	0.00	183,301.71	(3,619.85)	0.00	81,417.03
912797SC2	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	15,458.33	0.00	15,458.33
882722VQ1	MUNI	TEXAS STATE	50,741.88	50,741.88	0.00	0.00	101,483.75	805.70	0.00	51,547.58
313385VA1	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	30,791.67	0.00	30,791.67
75838EAD1	MUNI	REEDSBURG WIS SEW SYS REV	0.00	27,986.11	0.00	0.00	27,986.11	1,610.40	0.00	29,596.51
476576VW0	MUNI	JERSEY CITY N J	0.00	216,390.22	0.00	0.00	216,390.22	(10,984.68)	0.00	205,405.54
366120HC0	MUNI	GARLAND CITY	0.00	24,115.00	0.00	0.00	24,115.00	0.00	0.00	24,115.00
64966QJH4	MUNI	NEW YORK CITY	50,575.00	37,931.25	75,862.50	0.00	12,643.75	70,883.91	0.00	108,815.16
135533DY0	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 22 PIEDMONT	0.00	92,675.00	0.00	(11,584.38)	104,259.38	(7,685.71)	0.00	84,989.29



# OPERATING FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>Total General Fund</b>			<b>1,419,719.90</b>	<b>8,525,463.22</b>	<b>7,739,896.89</b>	<b>(21,845.15)</b>	<b>2,227,131.38</b>	<b>139,264.63</b>	<b>0.00</b>	<b>8,664,727.85</b>
<b>P &amp; D Fund 74</b>										
TTBK	BANK DEP	Truist Bank	0.00	25,103.81	25,103.81	0.00	0.00	0.00	0.00	25,103.81
<b>Total P &amp; D Fund 74</b>			<b>0.00</b>	<b>25,103.81</b>	<b>25,103.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,103.81</b>
<b>Grand Total</b>			<b>1,419,719.90</b>	<b>8,550,567.03</b>	<b>7,765,000.70</b>	<b>(21,845.15)</b>	<b>2,227,131.38</b>	<b>139,264.63</b>	<b>0.00</b>	<b>8,689,831.66</b>



# OPERATING FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>General Fund</b>															
<b>Buy</b>															
875291AV8	07/02/25	07/03/25	MUNI	TAMPA FLA WTR & WASTEWATER SYS REV	0.827	10/01/25		4,855,000.00	99.148	4,813,635.40	10,260.77	4,823,896.17	0.00	4.340	4.340
476576VW0	07/09/25	07/09/25	MUNI	JERSEY CITY N J	4.750	07/08/26		20,000,123.00	100.238	20,047,723.29	0.00	20,047,723.29	0.00	4.501	4.501
135533DY0	07/11/25	07/11/25	MUNI	CANADIAN CNTY OKLA INDPT SCH DIST NO 22 PIEDMONT	4.950	07/01/27		8,425,000.00	100.801	8,492,484.26	11,584.38	8,504,068.63	0.00	4.520	4.502
366120HC0	09/01/25	09/17/25	MUNI	GARLAND CITY	4.134	08/15/26		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00	0.00	4.131	4.137
75838EAD1	09/05/25	09/18/25	MUNI	REEDSBURG WIS SEW SYS REV	3.875	05/01/26	02/01/26	20,000,000.00	99.842	19,968,400.00	0.00	19,968,400.00	0.00	4.130	4.142
313385VA1	09/24/25	09/25/25	AGCY	FHLB	0.000	04/02/26		25,000,000.00	98.060	24,515,031.25	0.00	24,515,031.25	0.00	3.818	3.818
313385VA1	09/24/25	09/25/25	AGCY	FHLB	0.000	04/02/26		25,000,000.00	98.060	24,515,031.25	0.00	24,515,031.25	0.00	3.818	3.818
912797SC2	09/24/25	09/25/25	US GOVT	U.S. Treasury Bill	0.000	03/26/26		25,000,000.00	98.124	24,531,097.22	0.00	24,531,097.22	0.00	3.833	3.833
912797SG3	09/24/25	09/25/25	US GOVT	U.S. Treasury Bill	0.000	01/20/26		25,000,000.00	98.763	24,690,843.75	0.00	24,690,843.75	0.00	3.906	3.906
313385RP3	09/24/25	09/25/25	AGCY	FHLB	0.000	01/09/26		25,000,000.00	98.877	24,719,173.61	0.00	24,719,173.61	0.00	3.912	3.912
396064G68	09/19/25	09/30/25	MUNI	GREENVILLE CNTY S C SCH DIST	4.500	01/15/26		20,000,000.00	100.100	20,020,000.00	0.00	20,020,000.00	0.00	4.153	4.153
105223HRS	09/24/25	10/07/25	MUNI	BRANCHBURG TWP N J	4.250	10/06/26		7,600,000.00	100.249	7,618,924.00	0.00	7,618,924.00	0.00	3.990	3.990
836895FU1	09/25/25	10/09/25	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	4.250	04/15/26		13,000,000.00	100.141	13,018,330.00	0.00	13,018,330.00	0.00	3.971	3.971
5977833U1	09/16/25	10/15/25	MUNI	MIDLAND TEX INDPT SCH DIST	5.000	05/01/26		20,000,000.00	100.611	20,122,200.00	0.00	20,122,200.00	0.00	3.854	3.854
<b>Total Buy</b>								<b>253,880,123.00</b>		<b>252,072,874.02</b>	<b>21,845.15</b>	<b>252,094,719.17</b>	<b>0.00</b>		
<b>Coupon</b>															
3136G4M75	08/18/25	08/18/25	AGCY CALL	FNMA	0.520	08/18/25		0.00		0.00	65,000.00	65,000.00	0.00	--	--
3133EL4W1	08/25/25	08/25/25	AGCY CALL	FFCB	0.610	08/25/25		0.00		0.00	76,250.00	76,250.00	0.00	--	--
64966QJH4	09/01/25	09/01/25	MUNI	NEW YORK CITY	1.500	03/01/27		0.00		0.00	75,862.50	75,862.50	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>217,112.50</b>	<b>217,112.50</b>	<b>0.00</b>		
<b>Maturity</b>															



# OPERATING FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
3136G4M75	08/18/25	08/18/25	AGCY CALL	FNMA	0.520	08/18/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
3133EL4W1	08/25/25	08/25/25	AGCY CALL	FFCB	0.610	08/25/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(50,000,000.00)</b>		<b>50,000,000.00</b>	<b>0.00</b>	<b>50,000,000.00</b>	<b>0.00</b>		



## INVESTMENTS

### Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	253,880,123.00	(252,072,874.02)	(21,845.15)	(252,094,719.17)	0.00	4.011	4.012
Total Maturity	(50,000,000.00)	50,000,000.00	0.00	50,000,000.00	0.00	0.576	0.576
Total Coupon	0.00	0.00	217,112.50	217,112.50	0.00		

# INVESTMENT REPORT

July 1, 2025 to September 30, 2025

## GO Bond Debt Service Fund



# GO BOND DEBT SERVICE FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	30,628,100.96	31,086,118.08
Original Cost	30,628,100.96	31,086,118.08
Book Value	30,628,100.96	31,086,118.08
Market Value	30,628,100.96	31,086,118.08
Accrued Interest	0.00	0.00
Book Value Plus Accrued	30,628,100.96	31,086,118.08
Market Value Plus Accrued	30,628,100.96	31,086,118.08
Net Unrealized Gain/ (Loss)	0.00	0.00

#### Income Summary

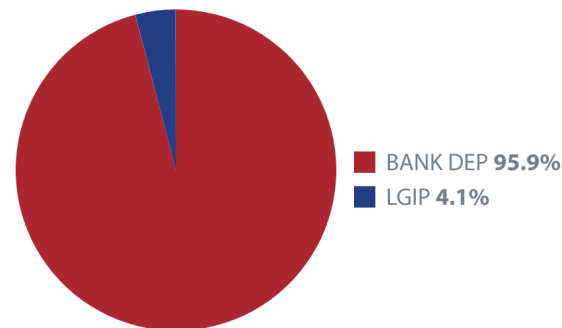
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	339,832.74
Net Amortization/Accretion	
Realized Gain/(Loss)	0.00
Net Income	339,832.74

Fiscal Year-to-Date	1 Jan-25 to 30 Sep-25
Net Income	996,363

#### Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.407%	3.937%
Yield to Worst	4.407%	3.937%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

#### Asset Allocation



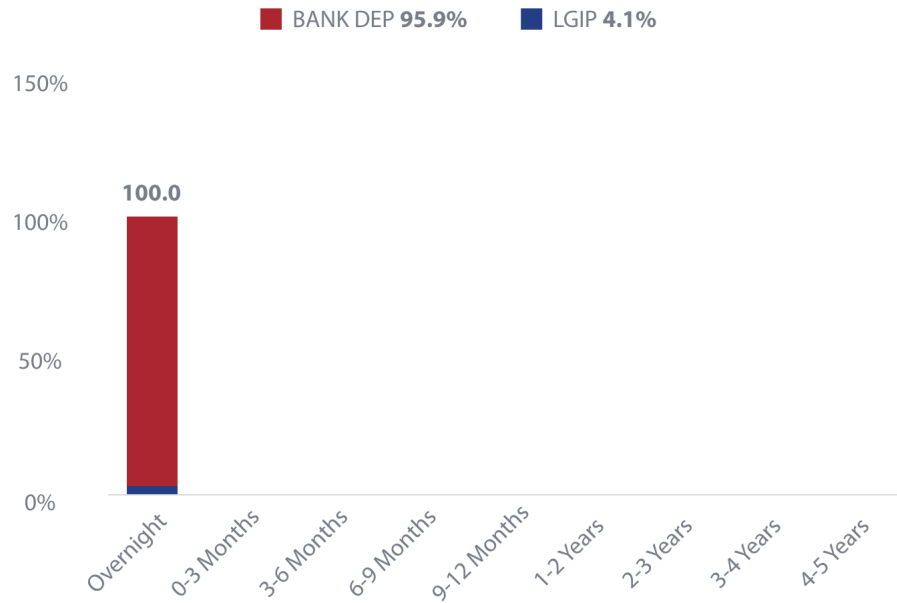
#### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/ Loss
------------------	----------	-----------	----------	--------------	------------------------

## INVESTMENTS

### Portfolio Overview

#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
Truist	95.9%
LOGIC	4.1%

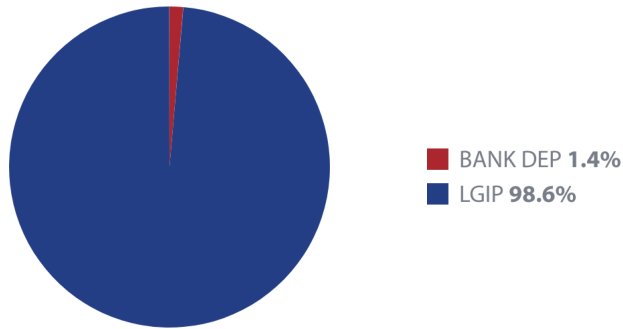
#### Maturity Distribution by Security Type

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	5+ Years	Portfolio Total
BANK DEP	29,811,813	--	--	--	--	--	--	--	--	--	29,811,813
LGIP	1,274,305	--	--	--	--	--	--	--	--	--	1,274,305
<b>Total</b>	<b>31,086,118</b>	--	--	--	--	--	--	--	--	--	<b>31,086,118</b>

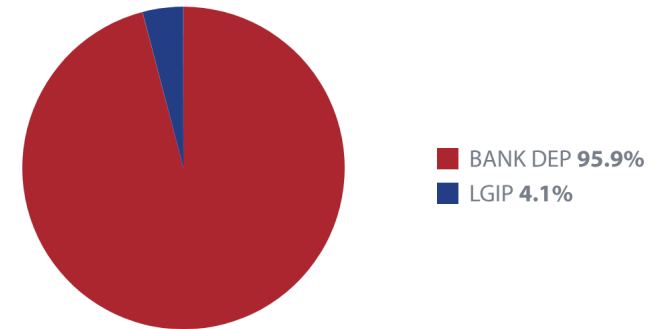
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2025



Asset Allocation by Security Type as of 30-Sep-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
BANK DEP	423,067.29	1.4%	94.5%	29,811,812.68	95.9%	3.920%
LGIP	30,205,033.67	98.6%	(94.5%)	1,274,305.40	4.1%	4.331%
<b>Portfolio Total</b>	<b>30,628,100.96</b>	<b>100.0%</b>		<b>31,086,118.08</b>	<b>100.0%</b>	<b>3.937%</b>



# GO BOND DEBT SERVICE FUND

## INVESTMENTS

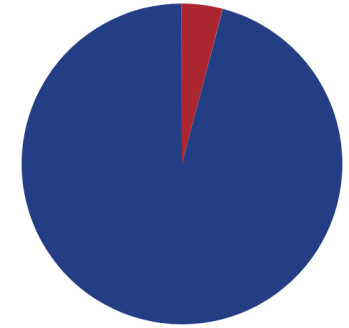
### Credit Rating Summary

#### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	29,811,812.68	95.9%
<b>Total Secured Deposits</b>	<b>29,811,812.68</b>	<b>95.9%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	1,274,305.40	4.1%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>1,274,305.40</b>	<b>4.1%</b>
<b>Portfolio Total</b>	<b>31,086,118.08</b>	<b>100.0%</b>

As of September 30, 2025

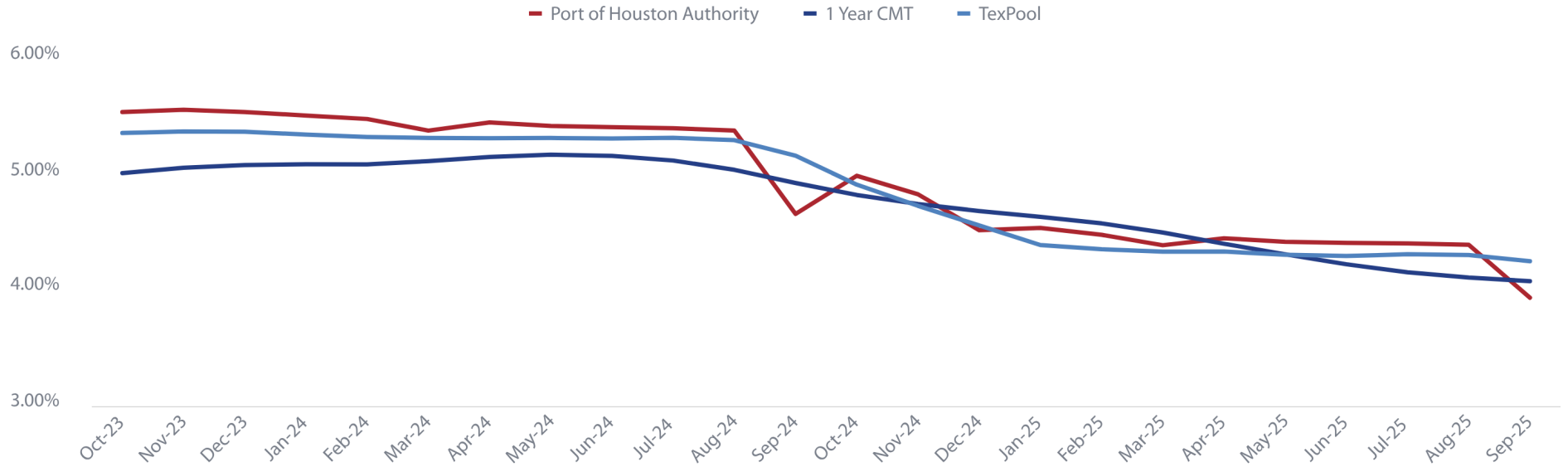
#### Allocation by Rating



■ AAA 4.1%      ■ SD 95.9%

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>Port of Houston Authority</b>	5.54	5.56	5.54	5.51	5.48	5.38	5.45	5.42	5.41	5.40	5.38	4.66	4.99	4.83	4.52	4.54	4.48	4.39	4.45	4.42	4.41	4.41	4.39	3.94
1 Year CMT	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25

# GO BOND DEBT SERVICE FUND

As of September 30, 2025

## INVESTMENTS

### 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
GO Bond Debt Service Fund	30,628,100.96	30,628,100.96	458,017.12	31,086,118.08	31,086,118.08	339,832.74	1	3.937%	3.937%
<b>Total</b>	<b>30,628,100.96</b>	<b>30,628,100.96</b>	<b>458,017.12</b>	<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>339,832.74</b>	<b>1</b>	<b>3.937%</b>	<b>3.937%</b>



## INVESTMENTS

### Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
<b>GO Bond Debt Service Fund</b>													
LOGIC		LGIP	LOGIC		09/30/25	1,274,305.40	1,274,305.40	1,274,305.40	1,274,305.40	1	4.331	4.331	AAA
TTBK		BANK DEP	Truist Bank		09/30/25	29,811,812.68	29,811,812.68	29,811,812.68	29,811,812.68	1	3.920	3.920	SD
<b>Total GO Bond Debt Service Fund</b>						<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>1</b>	<b>3.937</b>	<b>3.937</b>	
<b>Grand Total</b>						<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>31,086,118.08</b>	<b>1</b>	<b>3.937</b>	<b>3.937</b>	

# GO BOND DEBT SERVICE FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>GO Bond Debt Service Fund</b>										
LOGIC	LGIP	LOGIC	0.00	334,552.17	334,552.17	0.00	0.00	0.00	0.00	334,552.17
TTBK	BANK DEP	Truist Bank	0.00	5,280.57	5,280.57	0.00	0.00	0.00	0.00	5,280.57
<b>Total GO Bond Debt Service Fund</b>			<b>0.00</b>	<b>339,832.74</b>	<b>339,832.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>339,832.74</b>
<b>Grand Total</b>			<b>0.00</b>	<b>339,832.74</b>	<b>339,832.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>339,832.74</b>

# INVESTMENT REPORT

July 1, 2025 to September 30, 2025

## Series 2021 Debt Service Fund



# SERIES 2021 DEBT SERVICE FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	8,083,037.00	13,162,618.28
Original Cost	8,083,037.00	13,162,618.28
Book Value	8,083,037.00	13,162,618.28
Market Value	8,083,037.00	13,162,618.28
Accrued Interest	0.00	0.00
Book Value Plus Accrued	8,083,037.00	13,162,618.28
Market Value Plus Accrued	8,083,037.00	13,162,618.28
Net Unrealized Gain/ (Loss)	0.00	0.00

#### Income Summary

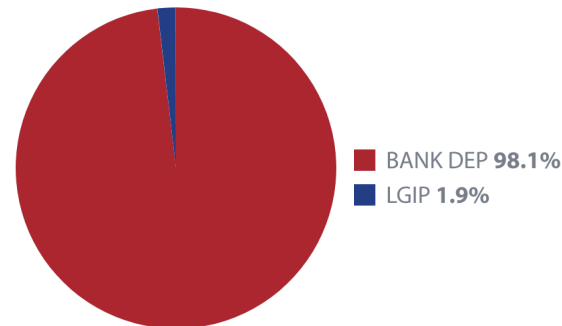
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	110,768.79
Net Amortization/Accretion	
Realized Gain/(Loss)	0.00
Net Income	110,768.79

Fiscal Year-to-Date	1 Jan-25 to 30 Sep-25
Net Income	267,498

#### Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.410%	3.928%
Yield to Worst	4.410%	3.928%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

#### Asset Allocation



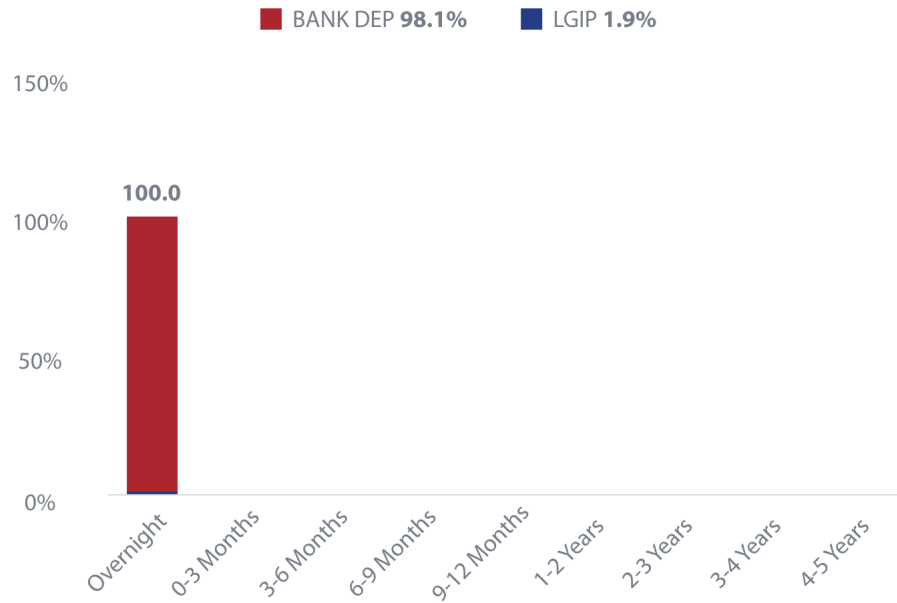
#### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/ Loss
------------------	----------	-----------	----------	--------------	------------------------

## INVESTMENTS

### Portfolio Overview

#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
Truist	98.1%
LOGIC	1.9%

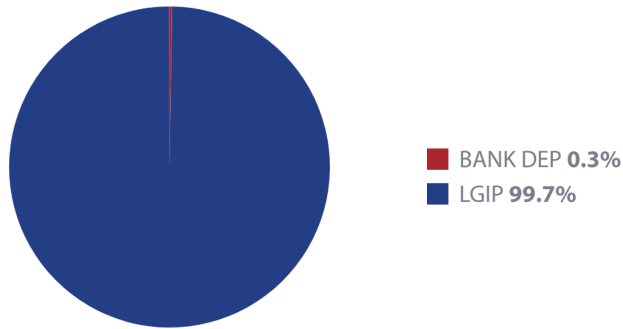
#### Maturity Distribution by Security Type

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	5+ Years	Portfolio Total
BANK DEP	12,918,524	--	--	--	--	--	--	--	--	--	12,918,524
LGIP	244,094	--	--	--	--	--	--	--	--	--	244,094
<b>Total</b>	<b>13,162,618</b>	--	--	--	--	--	--	--	--	--	<b>13,162,618</b>

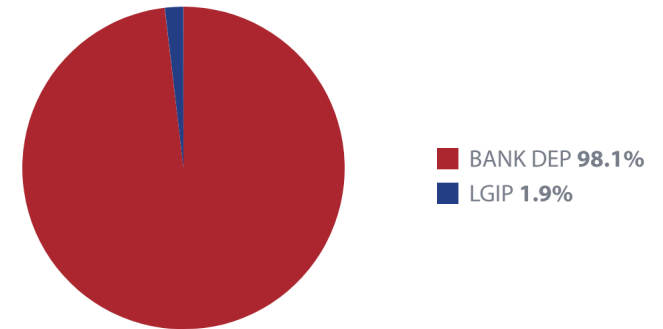
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2025



Asset Allocation by Security Type as of 30-Sep-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
BANK DEP	21,786.61	0.3%	97.9%	12,918,524.26	98.1%	3.920%
LGIP	8,061,250.39	99.7%	(97.9%)	244,094.02	1.9%	4.331%
<b>Portfolio Total</b>	<b>8,083,037.00</b>	<b>100.0%</b>		<b>13,162,618.28</b>	<b>100.0%</b>	<b>3.928%</b>

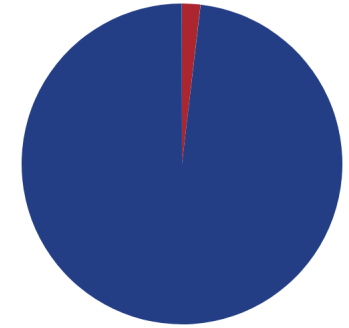
## INVESTMENTS

### Credit Rating Summary

#### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	12,918,524.26	98.1%
<b>Total Secured Deposits</b>	<b>12,918,524.26</b>	<b>98.1%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	244,094.02	1.9%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>244,094.02</b>	<b>1.9%</b>
<b>Portfolio Total</b>	<b>13,162,618.28</b>	<b>100.0%</b>

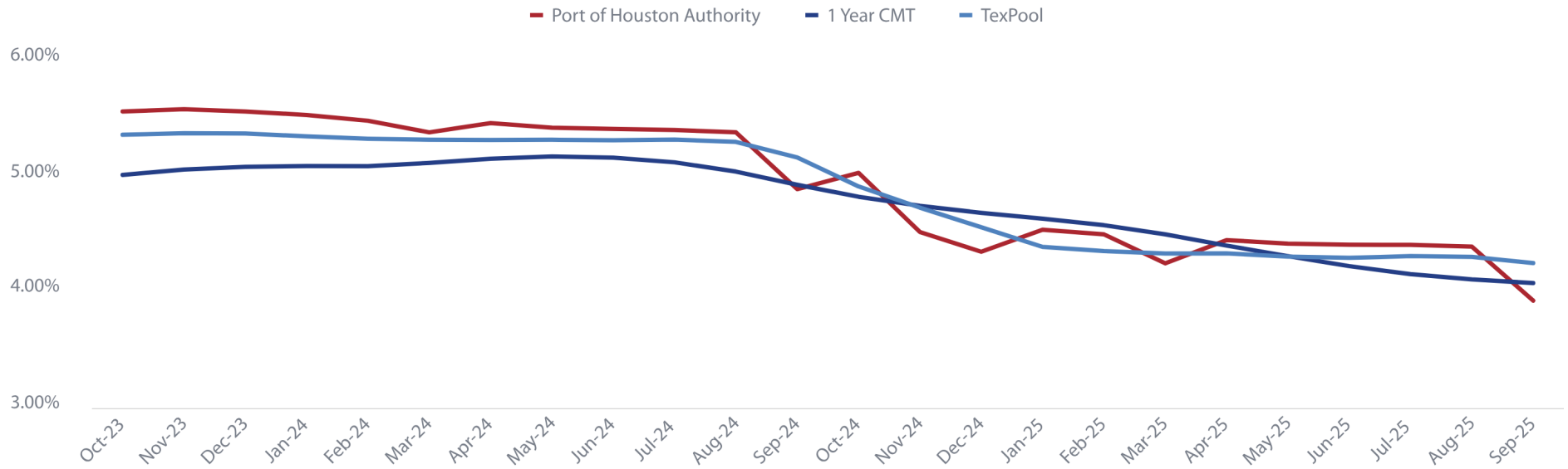
Allocation by Rating



■ AAA 1.9%      ■ SD 98.1%

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>Port of Houston Authority</b>	5.56	5.58	5.56	5.53	5.48	5.38	5.46	5.42	5.41	5.40	5.38	4.89	5.03	4.52	4.35	4.54	4.50	4.25	4.45	4.42	4.41	4.41	4.39	3.93
1 Year CMT	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25

## INVESTMENTS

### 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	8,083,037.00	8,083,037.00	5,079,581.28	13,162,618.28	13,162,618.28	110,768.79	1	3.928%	3.928%
<b>Total</b>	<b>8,083,037.00</b>	<b>8,083,037.00</b>	<b>5,079,581.28</b>	<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>110,768.79</b>	<b>1</b>	<b>3.928%</b>	<b>3.928%</b>

## INVESTMENTS

### Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
<b>Series 2021 Debt Service Fund</b>													
LOGIC		LGIP	LOGIC		09/30/25	244,094.02	244,094.02	244,094.02	244,094.02	1	4.331	4.331	AAA
TTBK		BANK DEP	Truist Bank		09/30/25	12,918,524.26	12,918,524.26	12,918,524.26	12,918,524.26	1	3.920	3.920	SD
<b>Total Series 2021 Debt Service Fund</b>						<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>1</b>	<b>3.928</b>	<b>3.928</b>	
<b>Grand Total</b>						<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>13,162,618.28</b>	<b>1</b>	<b>3.928</b>	<b>3.928</b>	

# SERIES 2021 DEBT SERVICE FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>Series 2021 Debt Service Fund</b>										
LOGIC	LGIP	LOGIC	0.00	109,156.14	109,156.14	0.00	0.00	0.00	0.00	109,156.14
TTBK	BANK DEP	Truist Bank	0.00	1,612.65	1,612.65	0.00	0.00	0.00	0.00	1,612.65
<b>Total Series 2021 Debt Service Fund</b>			<b>0.00</b>	<b>110,768.79</b>	<b>110,768.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>110,768.79</b>
<b>Grand Total</b>			<b>0.00</b>	<b>110,768.79</b>	<b>110,768.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>110,768.79</b>



# INVESTMENT REPORT

July 1, 2025 to September 30, 2025

## Series 2023 Revenue Bond Fund



## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	228,835,051.93	213,572,707.29
Original Cost	228,835,051.93	213,572,707.29
Book Value	228,835,051.93	213,572,707.29
Market Value	228,835,051.93	213,572,707.29
Accrued Interest	0.00	0.00
Book Value Plus Accrued	228,835,051.93	213,572,707.29
Market Value Plus Accrued	228,835,051.93	213,572,707.29
Net Unrealized Gain/ (Loss)	0.00	0.00

#### Income Summary

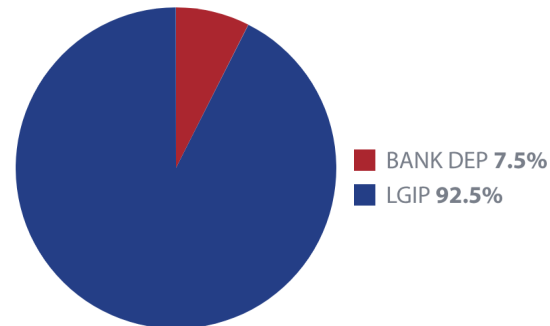
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	2,933,730.29
Net Amortization/Accretion	0.00
Realized Gain/(Loss)	0.00
Net Income	2,933,730.29

Fiscal Year-to-Date	1 Jan-25 to 30 Sep-25
Net Income	7,780,312

#### Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	3.394%	4.315%
Yield to Worst	3.394%	4.315%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

#### Asset Allocation



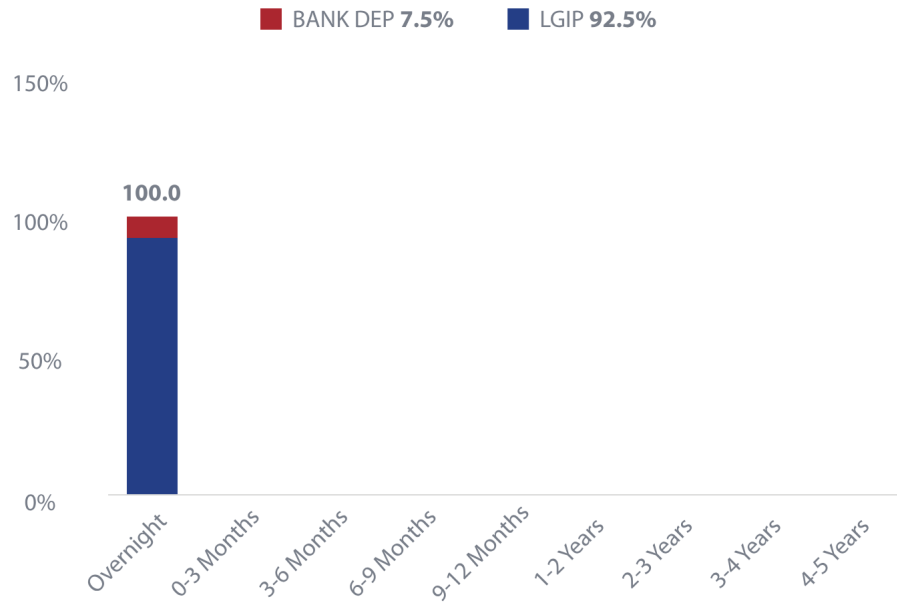
#### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/ Loss
Buy	857,530.18	(857,530.18)	0.00	(857,530.18)	0.00
Sell	(218,333,603.22)	218,333,603.22	0.00	218,333,603.22	0.00
MMFUND Dividends	0.00	0.00	857,530.18	857,530.18	0.00

## INVESTMENTS

### Portfolio Overview

#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
LOGIC	33.7%
TEX PRIME	30.3%
TXCLASS	28.6%
Truist	7.5%

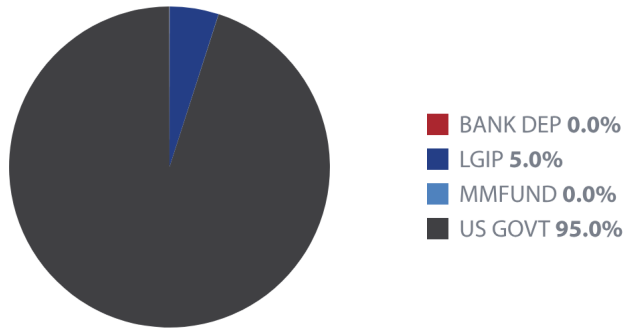
#### Maturity Distribution by Security Type

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	5+ Years	Portfolio Total
BANK DEP	15,924,891	--	--	--	--	--	--	--	--	--	15,924,891
LGIP	197,647,816	--	--	--	--	--	--	--	--	--	197,647,816
<b>Total</b>	<b>213,572,707</b>	--	--	--	--	--	--	--	--	--	<b>213,572,707</b>

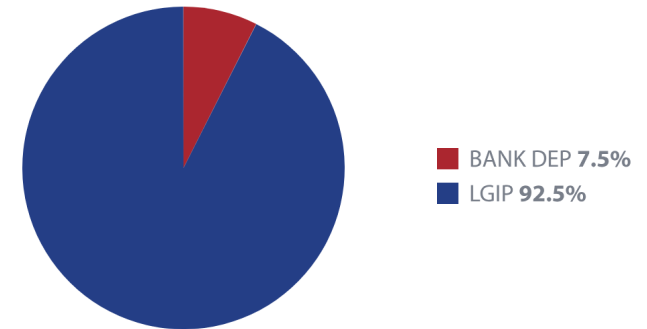
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2025



Asset Allocation by Security Type as of 30-Sep-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
BANK DEP	11,557.08	0.0%	7.5%	15,924,891.34	7.5%	3.930%
LGIP	11,347,175.78	5.0%	87.6%	197,647,815.95	92.5%	4.346%
MMFUND	246.03	0.0%	(0.0%)	0.00	0.0%	
US GOVT	217,476,073.04	95.0%	(95.0%)	0.00	0.0%	
<b>Portfolio Total</b>	<b>228,835,051.93</b>	<b>100.0%</b>		<b>213,572,707.29</b>	<b>100.0%</b>	<b>4.315%</b>



# SERIES 2023 REVENUE BOND FUND

As of September 30, 2025

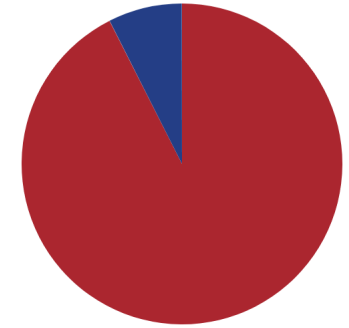
## INVESTMENTS

### Credit Rating Summary

#### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	15,924,891.34	7.5%
<b>Total Secured Deposits</b>	<b>15,924,891.34</b>	<b>7.5%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	197,647,815.95	92.5%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>197,647,815.95</b>	<b>92.5%</b>
<b>Portfolio Total</b>	<b>213,572,707.29</b>	<b>100.0%</b>

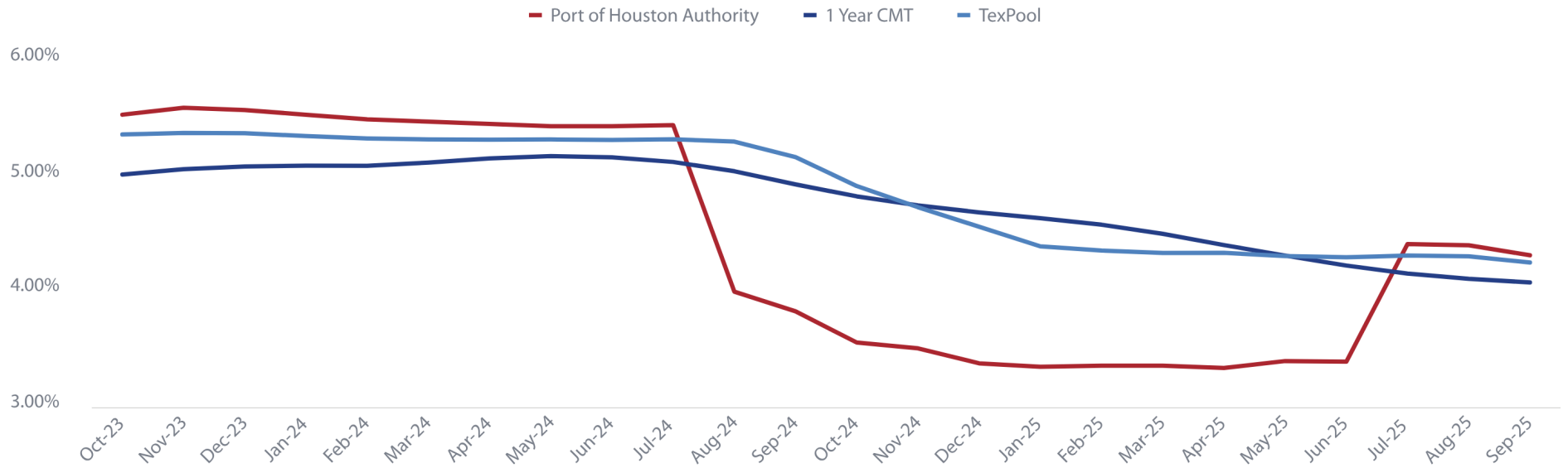
#### Allocation by Rating



■ AAA 92.5%    ■ SD 7.5%

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
<b>Port of Houston Authority</b>	5.53	5.59	5.57	5.53	5.49	5.47	5.45	5.43	5.43	5.44	4.00	3.83	3.56	3.51	3.38	3.35	3.36	3.36	3.34	3.40	3.39	4.41	4.40	4.32
1 Year CMT	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25



# SERIES 2023 REVENUE BOND FUND

As of September 30, 2025

## INVESTMENTS

### 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 2023 Debt Service Fund	10,151,187.46	10,151,187.46	6,540,569.49	16,691,756.95	16,691,756.95	139,819.50	1	3.948%	3.948%
Series 2023 Project Fund	218,683,864.47	218,683,864.47	(21,802,914.13)	196,880,950.34	196,880,950.34	2,793,910.79	1	4.346%	4.346%
<b>Total</b>	<b>228,835,051.93</b>	<b>228,835,051.93</b>	<b>(15,262,344.64)</b>	<b>213,572,707.29</b>	<b>213,572,707.29</b>	<b>2,933,730.29</b>	<b>1</b>	<b>4.315%</b>	<b>4.315%</b>



## INVESTMENTS

### Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
<b>Series 2023 Debt Service Fund</b>													
LOGIC		LGIP	LOGIC		09/30/25	769,410.70	769,410.70	769,410.70	769,410.70	1	4.331	4.331	AAA
TTBK		BANK DEP	Truist Bank		09/30/25	15,922,346.25	15,922,346.25	15,922,346.25	15,922,346.25	1	3.930	3.930	SD
<b>Total Series 2023 Debt Service Fund</b>						<b>16,691,756.95</b>	<b>16,691,756.95</b>	<b>16,691,756.95</b>	<b>16,691,756.95</b>	<b>1</b>	<b>3.948</b>	<b>3.948</b>	
<b>Series 2023 Project Fund</b>													
LOGIC		LGIP	LOGIC		09/30/25	71,209,200.05	71,209,200.05	71,209,200.05	71,209,200.05	1	4.331	4.331	AAA
TEXPRIME		LGIP	TexPool Prime		09/30/25	64,632,417.43	64,632,417.43	64,632,417.43	64,632,417.43	1	4.358	4.358	AAA
TTBK		BANK DEP	Truist Bank		09/30/25	2,545.09	2,545.09	2,545.09	2,545.09	1	3.920	3.920	SD
TXCLASS		LGIP	Texas CLASS		09/30/25	61,036,787.77	61,036,787.77	61,036,787.77	61,036,787.77	1	4.350	4.350	AAA
<b>Total Series 2023 Project Fund</b>						<b>196,880,950.34</b>	<b>196,880,950.34</b>	<b>196,880,950.34</b>	<b>196,880,950.34</b>	<b>1</b>	<b>4.346</b>	<b>4.346</b>	
<b>Grand Total</b>						<b>213,572,707.29</b>	<b>213,572,707.29</b>	<b>213,572,707.29</b>	<b>213,572,707.29</b>	<b>1</b>	<b>4.315</b>	<b>4.315</b>	

# SERIES 2023 REVENUE BOND FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>Series 2023 Debt Service Fund</b>										
LOGIC	LGIP	LOGIC	0.00	138,011.57	138,011.57	0.00	0.00	0.00	0.00	138,011.57
TTBK	BANK DEP	Truist Bank	0.00	1,807.93	1,807.93	0.00	0.00	0.00	0.00	1,807.93
<b>Total Series 2023 Debt Service Fund</b>			<b>0.00</b>	<b>139,819.50</b>	<b>139,819.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>139,819.50</b>
<b>Series 2023 Project Fund</b>										
FISXX-WHC	MMFUND	FIDELITY IMM:TRS I	0.00	2.13	2.13	0.00	0.00	0.00	0.00	2.13
LOGIC	LGIP	LOGIC	0.00	661,781.43	661,781.43	0.00	0.00	0.00	0.00	661,781.43
TEXPRIME	LGIP	TexPool Prime	0.00	659,183.73	659,183.73	0.00	0.00	0.00	0.00	659,183.73
TTBK	BANK DEP	Truist Bank	0.00	26.33	26.33	0.00	0.00	0.00	0.00	26.33
TXCLASS	LGIP	Texas CLASS	0.00	615,386.99	615,386.99	0.00	0.00	0.00	0.00	615,386.99
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	857,530.18	857,530.18	0.00	0.00	0.00	0.00	857,530.18
<b>Total Series 2023 Project Fund</b>			<b>0.00</b>	<b>2,793,910.79</b>	<b>2,793,910.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,793,910.79</b>
<b>Grand Total</b>			<b>0.00</b>	<b>2,933,730.29</b>	<b>2,933,730.29</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,933,730.29</b>



# SERIES 2023 REVENUE BOND FUND

July 1, 2025 - September 30, 2025

## INVESTMENTS

### 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
<b>Series 2023 Project Fund</b>															
<b>Buy</b>															
USTDDSLGS	07/06/25	07/06/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		857,530.18	1.000	857,530.18	0.00	857,530.18	0.00	3.341	3.341
<b>Total Buy</b>								<b>857,530.18</b>		<b>857,530.18</b>	<b>0.00</b>	<b>857,530.18</b>	<b>0.00</b>		
<b>Money Market Funds</b>															
USTDDSLGS	07/01/25	07/01/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		0.00		0.00	581,758.09	581,758.09	0.00	--	--
USTDDSLGS	07/15/25	07/15/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		0.00		0.00	275,772.09	275,772.09	0.00	--	--
<b>Total Money Market Funds</b>								<b>0.00</b>		<b>0.00</b>	<b>857,530.18</b>	<b>857,530.18</b>	<b>0.00</b>		
<b>Sell</b>															
USTDDSLGS	07/15/25	07/15/25	US GOVT	U.S. Treasury DD SLGS	0.000	09/30/25		(218,333,603.22)	1.000	218,333,603.22	0.00	218,333,603.22	0.00	--	--
<b>Total Sell</b>								<b>(218,333,603.22)</b>		<b>218,333,603.22</b>	<b>0.00</b>	<b>218,333,603.22</b>	<b>0.00</b>		



## INVESTMENTS

### Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	857,530.18	(857,530.18)	0.00	(857,530.18)	0.00	3.341	3.341
Total Sell	(218,333,603.22)	218,333,603.22	0.00	218,333,603.22	0.00	3.341	3.341
Total Money Market Funds	0.00	0.00	857,530.18	857,530.18	0.00		



# COMPLIANCE-AGGREGATE PORTFOLIO

## Requirement 4.6 Maturity

- Weighted Average maturity excluding construction, debt service and bond reserve funds < = 2 years
- Bond reserve funds < = maturity date of the bonds
- Operating funds < = 5 years, Debt service funds < = 1 year and Construction funds < = 5 years

## Requirement 4.7 Diversification

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

## Actual Performance 4.6 Maturity

- Compliant (weighted average maturity of 48 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)

## Actual Performance 4.7 Diversification

- Compliant (maturities through 7/2027)
- Compliant (\$777 million in overnight bank deposits, investment pools, and other cash & equivalents, \$267 million in municipals, Treasuries and Federal Agencies)



# COMPLIANCE-AGGREGATE PORTFOLIO

## Requirement

### 4.7 Diversification

- 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 (0% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 48 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 3.13% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 7.07% of the portfolio)



## Funds

<b>Bond Reserve Fund</b>	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.
<b>Construction Fund</b>	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 of the construction projects.
<b>Debt Service Fund</b>	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.
<b>General Fund</b>	An unrestricted fund.
<b>General Obligations Fund</b>	Another term for a Construction Fund which is funded from proceeds of General Obligation bond issuances.
<b>Operating Fund</b>	A highly liquid General Fund used to meet current spending needs.
<b>P &amp; D Fund #74</b>	The Promotion and Development Fund was created by action of the Port Commission in accordance with the 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
<b>Series 2021 Fund</b>	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
<b>Series 2021 Debt Service Fund</b>	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.
<b>Series 2023 Fund</b>	A construction fund for Project 11, funded through the August 2023 issuance of revenue bonds.
<b>Series 2023 Debt Service Fund</b>	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

<b>Basis Points</b>	One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
<b>Book Value</b>	The cost basis of an investment, plus or minus any discount or premium paid.
<b>Bullet Maturity</b>	An Investment with no (further) calls or put options prior to the final maturity date.
<b>Call or Call Option</b>	An Instrument which may be “called” (i.e., redeemed) at the option of the Issuer.
<b>Coupon Rate</b>	The interest rate specified in the debt instrument.
<b>Discount</b>	The difference between the par value of an Investment and the price at which it is issued, when issued at a price below par.
<b>Effective Maturity</b>	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.
<b>Effective Rate</b>	Another term for Yield.
<b>Face Value</b>	Another term for Par Value.
<b>In the Money</b>	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.
<b>Market Price or Market Value</b>	The price a willing buyer is willing to pay for an instrument.
<b>Muni or Municipal</b>	A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
<b>Par Value</b>	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.
<b>Premium</b>	The difference between the par value of an investment and the price at which it is issued, when issued at a price above par.
<b>Put or Put Option</b>	An instrument which may be “put” back to the issuer (i.e., redeemed) at the option of the holder.
<b>Stated Rate</b>	Another term for Coupon Rate.
<b>Step Up or Step Note</b>	Investments which offer one or more increases in the Coupon Rate if the instruments are not called by specific date(s).
<b>Swap Transactions</b>	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.).
<b>Yield, YTW, YTM</b>	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”.

## Investment Types

<b>AGCY</b>	Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)	<b>GO or GOB</b>	General Obligation Bond
<b>AGCY CALL</b>	Federal agency paper, callable at the agency’s option	<b>JPM Chase Bank</b>	JPMorgan Chase Bank
<b>BANK DEP</b>	Bank deposit (generally collateralized or insured by FDIC)	<b>LGIP</b>	A local government investment pool
<b>BANSDA</b>	CP notes issued by the New York Branch of Banco Santander, S.A., one of the largest global financial institutions, based in Spain	<b>LOGIC</b>	A local government investment pool
<b>BB&amp;T</b>	Branch Banking and Trust Company	<b>MM or MMF</b>	Money Market Fund
<b>CMO</b>	Collateralized Mortgage Obligations	<b>MUFG Bank Ltd. NY</b>	CP Notes issued by MUFG Bank, Ltd, New York Branch (formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
<b>CP</b>	Commercial Paper	<b>Muni or Municipal</b>	Notes, bonds and other debt obligations issued by municipalities, state and local governments
<b>CP-DISC or DCP</b>	Commercial Paper purchased at a discount	<b>NYC TFA</b>	Municipal bond issued by the NY City Transitional Finance Authority
<b>CTS</b>	State bond issued by Connecticut	<b>Rev</b>	Revenue bonds
<b>FAMC or Farmer Mac</b>	Federal Agriculture Mortgage Corporation	<b>SLMA or Sallie Mae</b>	Student Loan Marketing Association
<b>FDIC</b>	Federal Deposit Insurance Corporation	<b>Texas CLASS</b>	A local government investment pool
<b>FFCB</b>	Federal Farm Credit Bureau	<b>TexPool Prime</b>	A local government investment pool
<b>FHLB</b>	Federal Home Loan Bank	<b>TexSTAR</b>	A local government investment pool
<b>FHLMC or Freddie Mac</b>	Federal Home Loan Mortgage Corporation	<b>USTB</b>	U.S. Treasury Bill
<b>FNMA or Fannie Mae</b>	Federal National Mortgage	<b>USTN</b>	U.S. Treasury Note
<b>FSN</b>	FHLMC Step Note		



## Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Securities offered by HTS: (1) are not FDIC (Federal Deposit Insurance Corporation) insured; (2) are not bank deposits; (3) are not guaranteed by any bank or by any other federal government agency. None of the named entities are affiliates of HTS or HSAM. Hilltop Securities Asset Management (HSAM) is an SEC-registered investment advisor. Hilltop Securities Inc. (HTS) is a registered broker-dealer, registered investment adviser and municipal advisor firm that does not provide tax or legal advice. Member of FINRA & SIPC. HTS and HSAM are wholly owned subsidiaries of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood St., Suite 3400, Dallas, Texas 75201, (214) 859-1800, 833-4HILLTOP.

Copyright 2025, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.