



PORT HOUSTONSM

INVESTMENT REPORT

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

FOR THE QUARTER ENDING

January 1 to March 31, 2026



Contents

Contents	2
Investment Officers' Certification	3
Executive Summary	4
Fund Overview	5
Operating Fund	6
Portfolio Overview	7
Asset Allocation	9
Credit Rating Summary	10
Benchmark Comparison	11
Detail of Security Holdings	12
Earned Income	14
Investment Transactions	16
GO Bond Debt Service Fund	18
Portfolio Overview	19
Asset Allocation	21
Credit Rating Summary	22
Benchmark Comparison	23
Detail of Security Holdings	24
Earned Income	25
Series 2021 Debt Service Fund	26
Portfolio Overview	27
Asset Allocation	29
Credit Rating Summary	30
Benchmark Comparison	31
Detail of Security Holdings	32
Earned Income	33
Series 2023 Revenue Bond Fund	34
Portfolio Overview	35
Asset Allocation	37
Credit Rating Summary	38
Benchmark Comparison	39
Detail of Security Holdings	40
Earned Income	41

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

As of March 31, 2026

INVESTMENTS

Executive Summary

Total Cash and Investments*
at March 31, 2026:

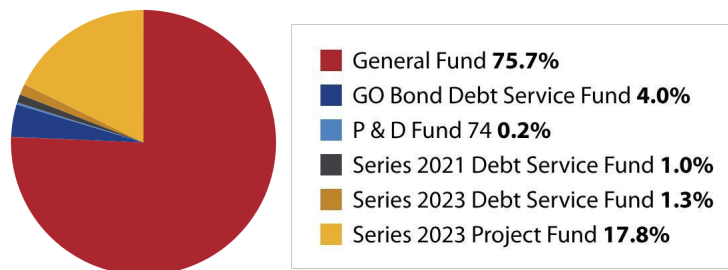
Unrestricted Funds		Yield to Maturity	YTD Earnings	Days to Maturity
General Fund	\$730 Million	3.90%	\$7,458,656	109 days
P & D Fund 74	\$2 Million	3.90%	\$15,442	1 day
Total	\$732 Million	3.90%	\$7,474,098	109 days
Restricted Funds				
GO Bond Debt Service Fund	\$38 Million	3.71%	\$247,477	1 day
Series 2021 Debt Service Fund	\$10 Million	3.55%	\$67,255	1 day
Series 2023 Project Fund	\$171 Million	3.79%	\$1,603,240	1 day
Series 2023 Debt Service Fund	\$13 Million	3.53%	\$86,664	1 day
Total	\$232 Million			
Total Operating and Bond Funds	\$1 Billion	3.86%	\$9,478,733	83 days

Executive Summary

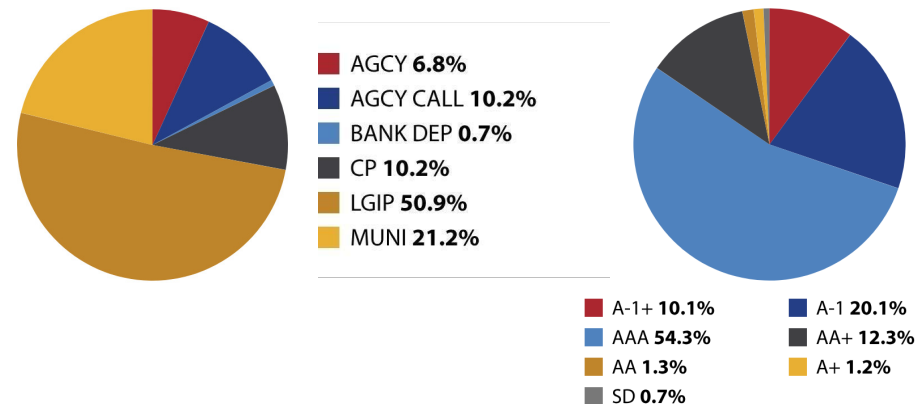
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
Investment grade securities
- Liquidity
Short duration maturity
- Yield
Competitive rates

Aggregate Portfolio Allocation



Operating Fund 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.



AGGREGATE PORTFOLIO

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
GO Bond Debt Service Fund	4,536,297	4,536,297	33,728,953	38,265,250	38,265,250	247,477	1	3.707%	3.707%
General Fund	796,312,899	796,680,803	(66,661,481)	730,120,926	730,019,322	7,458,656	109	3.897%	3.897%
P & D Fund 74	1,804,196	1,804,196	334,338	2,138,534	2,138,534	15,442	1	3.440%	3.440%
Series 2021 Debt Service Fund	4,991,446	4,991,446	5,035,880	10,027,326	10,027,326	67,255	1	3.550%	3.550%
Series 2023 Debt Service Fund	6,431,293	6,431,293	6,487,164	12,918,457	12,918,457	86,664	1	3.531%	3.531%
Series 2023 Project Fund	169,630,630	169,630,630	1,603,240	171,233,870	171,233,870	1,603,240	1	3.786%	3.786%
Total	983,706,761	984,074,665	(19,471,906)	964,704,363	964,602,759	9,478,733	83	3.860%	3.860%



INVESTMENT REPORT

January 1, 2026 to March 31, 2026

Operating Fund



OPERATING FUND

INVESTMENTS

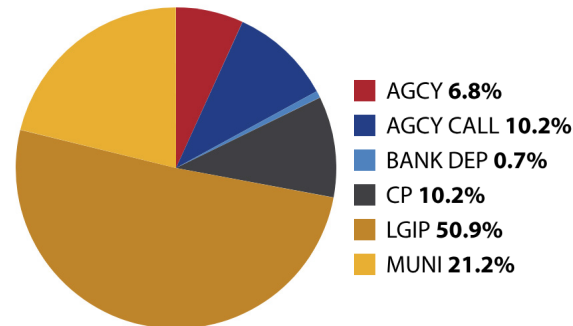
Portfolio Overview

As of March 31, 2026

Portfolio Summary

	Prior 31 Dec-25	Current 31 Mar-26
Par Value	800,157,239	732,816,745
Original Cost	796,585,566	730,308,526
Book Value	798,117,095	732,259,460
Market Value	798,484,998	732,157,856
Accrued Interest	2,416,198	3,039,444
Book Value Plus Accrued	800,533,293	735,298,904
Market Value Plus Accrued	800,901,196	735,197,300
Net Unrealized Gain/ (Loss)	367,904	(101,604)

Asset Allocation



Income Summary

Current Period	1 Jan-26 to 31 Mar-26
Interest Income	6,040,001
Net Amortization/Accretion	1,434,539
Realized Gain/(Loss)	(443)
Net Income	7,474,097

Fiscal Year-to-Date	1 Jan-26 to 31 Mar-26
Net Income	7,474,097

Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Mar-26
Yield to Maturity	3.980%	3.896%
Yield to Worst	3.980%	3.896%
Days to Final Maturity	76	109
Days to Effective Maturity	76	90
Duration	0.42	0.49

Transaction Summary

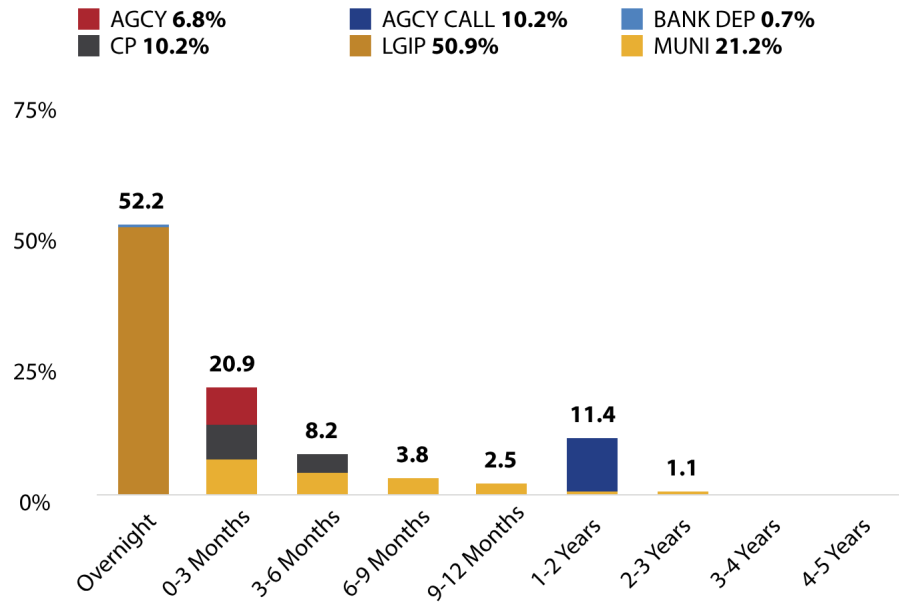
Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/ Loss
Buy	83,245,000	(83,272,703)	0	(83,272,703)	0
Sell	(6,000,000)	5,978,940	21,651	6,000,591	(443)
Maturity	(107,261,000)	107,261,000	0	107,261,000	0
Coupon	0	0	1,186,787	1,186,787	0



INVESTMENTS

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
LOGIC	22.2%
TEX PRIME	21.7%
Federal Home Loan Banks	17.1%
TXCLASS	6.9%
MUFG Bank, Ltd., New York Branch	3.4%
Credit Agricole Corporate And Investment Bank, New York Branch	3.4%
Natixis, New York Branch	3.4%
Midland Texas Independent School District	2.7%
City of Jersey City	2.7%
City of Reedsburg, Wisconsin	2.7%

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	--	49,994,868	--	--	--	--	--	--	--	--	49,994,868
AGCY CALL	--	--	--	--	--	75,000,000	--	--	--	--	75,000,000
BANK DEP	5,132,022	--	--	--	--	--	--	--	--	--	5,132,022
CP	--	49,721,458	24,738,667	--	--	--	--	--	--	--	74,460,125
LGIP	372,649,601	--	--	--	--	--	--	--	--	--	372,649,601
MUNI	4,750,000	53,015,546	35,012,938	27,526,124	18,113,313	8,467,740	8,137,184	--	--	--	155,022,845
Total	382,531,622	152,731,872	59,751,605	27,526,124	18,113,313	83,467,740	8,137,184	--	--	--	732,259,460



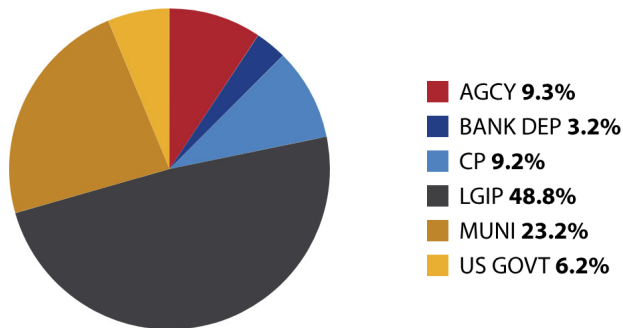
OPERATING FUND

As of March 31, 2026

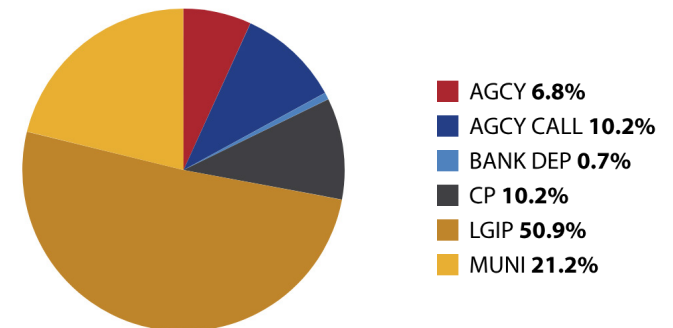
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2025



Asset Allocation by Security Type as of
31-Mar-2026



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
AGCY	74,511,799	9.3%	(2.5%)	49,994,868	6.8%	3.818%
AGCY CALL	0	0.0%	10.2%	75,000,000	10.2%	4.001%
BANK DEP	25,482,326	3.2%	(2.5%)	5,132,022	0.7%	3.437%
CP	73,742,625	9.2%	0.9%	74,460,125	10.2%	3.902%
LGIP	389,623,790	48.8%	2.1%	372,649,601	50.9%	3.789%
MUNI	185,023,176	23.2%	(2.0%)	155,022,845	21.2%	4.141%
US GOVT	49,733,378	6.2%	(6.2%)	0	0.0%	
Portfolio Total	798,117,095	100.0%		732,259,460	100.0%	3.896%



OPERATING FUND

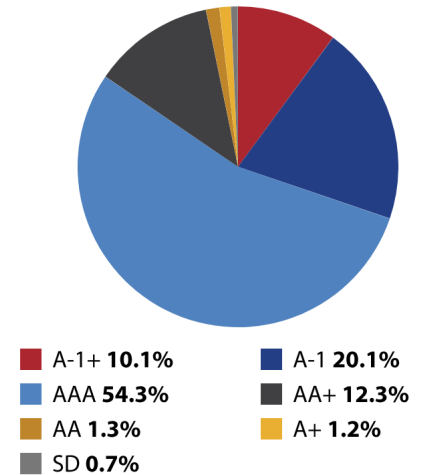
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	5,132,022	0.7%
Total Secured Deposits	5,132,022	0.7%
Local Government Investment Pools & Money Market Funds		
AAA	372,649,601	50.9%
Total Local Government Investment Pools & Money Market Funds	372,649,601	50.9%
Short Term Rating Distribution		
A-1+	74,011,409	10.1%
A-1	147,386,444	20.1%
Total Short Term Rating Distribution	221,397,853	30.2%
Long Term Rating Distribution		
AA	9,843,730	1.3%
AAA	24,768,515	3.4%
A+	8,467,740	1.2%
AA+	90,000,000	12.3%
Total Long Term Rating Distribution	133,079,985	18.2%
Portfolio Total	732,259,460	100.0%

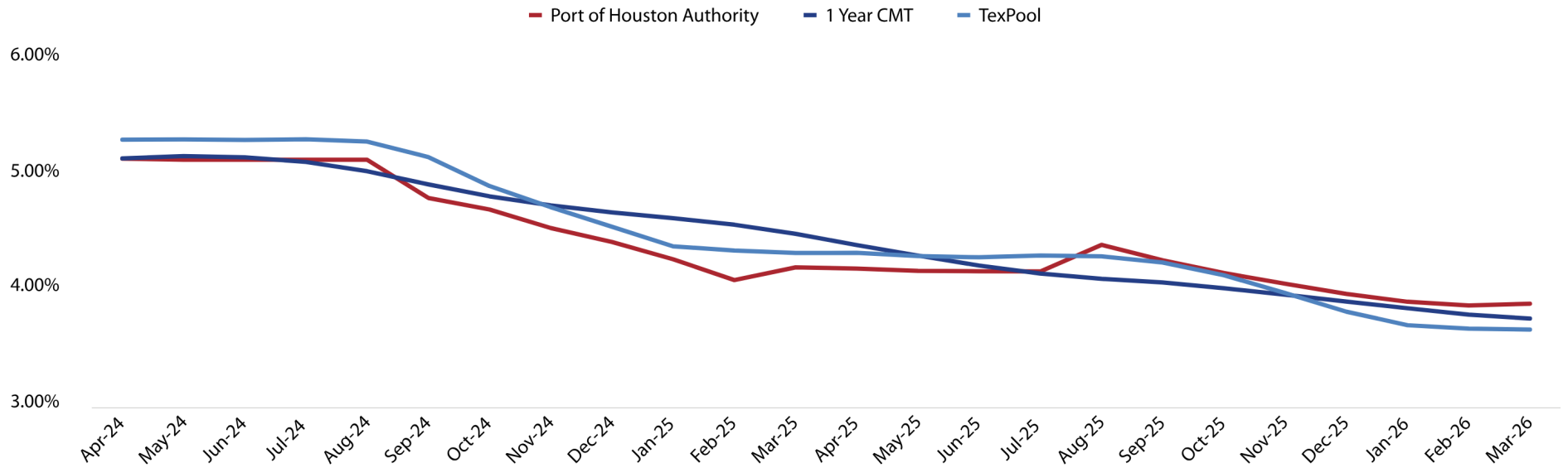
Allocation by Rating



OPERATING FUND

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Port of Houston Authority	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	4.16	4.07	3.98	3.91	3.88	3.90
1 Year CMT	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	4.03	3.97	3.91	3.86	3.80	3.77
TexPool	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	4.14	3.99	3.83	3.71	3.68	3.67



OPERATING FUND

As of March 31, 2026

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
General Fund													
JPM-PHA		BANK DEP	JPM Chase Bk	0.000	03/31/26	4,996	4,996	4,996	4,996	1	0.000	0.000	SD
LOGIC		LGIP	LOGIC	3.788	03/31/26	162,652,671	162,652,671	162,652,671	162,652,671	1	3.788	3.788	AAA
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26	159,205,431	159,205,431	159,205,431	159,205,431	1	3.795	3.795	AAA
TTBK		BANK DEP	Truist Bank	3.440	03/31/26	2,988,492	2,988,492	2,988,492	2,988,492	1	3.440	3.440	SD
TXCLASS		LGIP	Texas CLASS	3.776	03/31/26	50,791,499	50,791,499	50,791,499	50,791,499	1	3.776	3.776	AAA
882722VQ1	06/23/25	MUNI	TX Hwy Imp Trans Comm	4.273	04/01/26	4,750,000	4,748,053	4,750,000	4,749,504	1	4.320	4.320	AAA
313385VA1	09/25/25	AGCY	FHLB	0.000	04/02/26	50,000,000	49,030,063	49,994,868	49,994,950	2	3.818	3.818	A-1+
836895FU1	10/09/25	MUNI	S. Carolina AGO	4.250	04/15/26	13,000,000	13,018,330	13,001,365	13,002,123	15	3.971	3.971	A-1
5977833U1	10/15/25	MUNI	Midland ISD, TX	5.000	05/01/26	20,000,000	20,122,200	20,018,515	20,018,690	31	3.854	3.854	AAA
75838EAD1	09/18/25	MUNI	Reedsburg Swr Sys, WI	3.875	05/01/26	20,000,000	19,968,400	19,995,666	19,996,841	31	4.130	4.130	A-1
62479ME74	12/09/25	CP	MUFG Bank, Ltd., New York Branch	0.000	05/07/26	25,000,000	24,604,736	24,904,500	24,902,750	37	3.881	3.881	A-1
22533UF99	12/09/25	CP	Credit Agricole CIB NY	0.000	06/09/26	25,000,000	24,517,194	24,816,958	24,815,925	70	3.895	3.895	A-1
476576VW0	07/09/25	MUNI	City of Jersey City, NJ	4.750	07/08/26	20,000,123	20,047,723	20,012,938	20,015,523	99	4.501	4.501	A-1
63873KG84	12/09/25	CP	Natixis, New York Branch	0.000	07/08/26	25,000,000	24,437,333	24,738,667	24,738,725	99	3.928	3.928	A-1
366120HC0	09/17/25	MUNI	City of Garland, TX	4.134	08/15/26	15,000,000	15,000,000	15,000,000	15,017,382	137	4.131	4.131	AA+
105223HR5	10/07/25	MUNI	Township of Branchburg, NJ	4.250	10/06/26	7,600,000	7,618,924	7,609,774	7,637,174	189	3.990	3.990	A-1+
597086VV6	10/14/25	MUNI	City of Middletown, NY	4.250	10/14/26	19,900,000	19,930,447	19,916,350	19,924,977	197	4.091	4.091	A-1
806075Z75	02/19/26	MUNI	SCARBOROUGH ME	4.100	02/18/27	8,245,000	8,272,703	8,269,583	8,161,904	324	3.750	3.750	A-1+
64966QJH4	04/15/25	MUNI	New York, NY	1.500	03/01/27	10,115,000	9,567,273	9,843,730	9,881,880	335	4.540	4.540	AA
3130B9SN1	03/09/26	AGCY CALL	FHLB	3.750	04/09/27	25,000,000	25,000,000	25,000,000	24,945,375	374	3.752	3.752	AA+
135533DY0	07/11/25	MUNI	ISD No. 22 Canadian Cnty, OK	4.950	07/01/27	8,425,000	8,492,484	8,467,740	8,515,437	457	4.520	4.520	A+
3130B9WM8	03/17/26	AGCY CALL	FHLB	4.000	03/14/28	25,000,000	25,000,000	25,000,000	24,936,775	714	4.000	4.000	AA+
3130B9ZN3	03/30/26	AGCY CALL	FHLB	4.250	03/23/28	25,000,000	25,000,000	25,000,000	25,005,100	723	4.250	4.250	AA+
443728GQ7	12/17/25	MUNI	Hudson Cnty NJ Imp Auth	4.625	12/15/28	8,000,000	8,151,040	8,137,184	8,115,200	990	3.950	3.950	A-1+
Total General Fund						730,678,212	728,169,992	730,120,926	730,019,322	109	3.897	3.897	
P & D Fund 74													
TTBK		BANK DEP	Truist Bank	3.440	03/31/26	2,138,534	2,138,534	2,138,534	2,138,534	1	3.440	3.440	SD



OPERATING FUND

As of March 31, 2026

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
Total P & D Fund 74						2,138,534	2,138,534	2,138,534	2,138,534	1	3.440	3.440	
Grand Total						732,816,745	730,308,526	732,259,460	732,157,856	109	3.896	3.896	

OPERATING FUND

January 1, 2026 - March 31, 2026

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	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											
313385RP3	AGCY	FHLB	01/09/2026	0	0	0	0	0	21,194	0	21,194
396064G68	MUNI	Greenville Cnty Sch Dist, SC	01/15/2026	227,500	35,000	262,500	0	0	(2,617)	0	32,383
912797SG3	US GOVT	U.S. Treasury Bill	01/20/2026	0	0	0	0	0	50,205	0	50,205
650367TC9	MUNI	Newark, NJ	02/12/2026	225,250	29,042	254,292	0	0	(2,018)	0	27,023
094171RY3	MUNI	Township of Bloomfield, NJ	03/16/2026	268,339	70,864	339,203	0	0	(2,912)	0	67,952
912797SC2	US GOVT	U.S. Treasury Bill	03/26/2026	0	0	0	0	0	216,417	0	216,417
JPM-PHA	BANK DEP	JPM Chase Bk	03/31/2026	0	0	0	0	0	0	0	0
LOGIC	LGIP	LOGIC	03/31/2026	0	1,342,827	1,342,827	0	0	0	0	1,342,827
TEXPRIME	LGIP	TexPool Prime	03/31/2026	0	1,374,332	1,374,332	0	0	0	0	1,374,332
TTBK	BANK DEP	Truist Bank	03/31/2026	0	229,565	229,565	0	0	0	0	229,565
TXCLASS	LGIP	Texas CLASS	03/31/2026	0	1,246,152	1,246,152	0	0	0	0	1,246,152
882722VQ1	MUNI	TX Hwy Imp Trans Comm	04/01/2026	50,742	50,742	0	0	101,484	537	0	51,279
313385VA1	AGCY	FHLB	04/02/2026	0	0	0	0	0	461,875	0	461,875
836895FU1	MUNI	S. Carolina AGO	04/15/2026	125,847	138,125	0	0	263,972	(8,775)	0	129,350
5977833U1	MUNI	Midland ISD, TX	05/01/2026	211,111	250,000	0	0	461,111	(55,545)	0	194,455
75838EAD1	MUNI	Reedsburg Swr Sys, WI	05/01/2026	129,167	193,750	0	0	322,917	13,002	0	206,752
62479ME74	CP	MUFG Bank, Ltd., New York Branch	05/07/2026	0	0	0	0	0	238,750	0	238,750
93100PAA6	MUNI	Wake Forest Univ Bapt Med Center	06/01/2026	15,465	6,186	21,651	0	0	1,780	(443)	7,523
22533UF99	CP	Credit Agricole CIB NY	06/09/2026	0	0	0	0	0	238,750	0	238,750
476576VW0	MUNI	City of Jersey City, NJ	07/08/2026	453,892	237,501	0	0	691,393	(11,769)	0	225,732
63873KG84	CP	Natixis, New York Branch	07/08/2026	0	0	0	0	0	240,000	0	240,000
366120HC0	MUNI	City of Garland, TX	08/15/2026	179,140	155,025	254,930	0	79,235	0	0	155,025
105223HR5	MUNI	Township of Branchburg, NJ	10/06/2026	75,367	80,750	0	0	156,117	(4,679)	0	76,071
597086VV6	MUNI	City of Middletown, NY	10/14/2026	180,897	211,438	0	0	392,334	(7,507)	0	203,930
806075Z75	MUNI	SCARBOROUGH ME	02/18/2027	0	39,439	0	0	39,439	(3,120)	0	36,318
64966QJH4	MUNI	New York, NY	03/01/2027	50,575	37,931	75,863	0	12,644	71,284	0	109,216



OPERATING FUND

January 1, 2026 - March 31, 2026

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
3130B9SN1	AGCY CALL	FHLB	04/09/2027	0	57,292	0	0	57,292	0	0	57,292
135533DY0	MUNI	ISD No. 22 Canadian Cnty, OK	07/01/2027	208,519	104,259	0	0	312,778	(8,436)	0	95,824
3130B9WM8	AGCY CALL	FHLB	03/14/2028	0	38,889	0	0	38,889	0	0	38,889
3130B9ZN3	AGCY CALL	FHLB	03/23/2028	0	2,951	0	0	2,951	0	0	2,951
443728GQ7	MUNI	Hudson Cnty NJ Imp Auth	12/15/2028	14,389	92,500	0	0	106,889	(11,876)	0	80,624
Total General Fund				2,416,198	6,024,559	5,401,313	0	3,039,444	1,434,539	(443)	7,458,656
P & D Fund 74											
TTBK	BANK DEP	Truist Bank	03/31/2026	0	15,442	15,442	0	0	0	0	15,442
Total P & D Fund 74				0	15,442	15,442	0	0	0	0	15,442
Grand Total				2,416,198	6,040,001	5,416,755	0	3,039,444	1,434,539	(443)	7,474,097

OPERATING FUND

January 1, 2026 - March 31, 2026

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
General Fund															
Buy															
806075Z75	02/04/26	02/19/26	MUNI	SCARBOROUGH ME	4.100	02/18/27		8,245,000	100.336	8,272,703	0	8,272,703	0	3.750	3.750
3130B9SN1	03/04/26	03/09/26	AGCY CALL	FHLB	3.750	04/09/27	06/09/26	25,000,000	100.000	25,000,000	0	25,000,000	0	3.752	3.752
3130B9WM8	03/13/26	03/17/26	AGCY CALL	FHLB	4.000	03/14/28	09/14/26	25,000,000	100.000	25,000,000	0	25,000,000	0	4.000	4.000
3130B9ZN3	03/20/26	03/30/26	AGCY CALL	FHLB	4.250	03/23/28	09/23/26	25,000,000	100.000	25,000,000	0	25,000,000	0	4.250	4.250
Total Buy								83,245,000		83,272,703	0	83,272,703	0	3.976	3.976
Coupon															
396064G68	01/15/26	01/15/26	MUNI	Greenville Cnty Sch Dist, SC	4.500	01/15/26		0		0	262,500	262,500	0	--	--
650367TC9	02/12/26	02/12/26	MUNI	Newark, NJ	5.000	02/12/26		0		0	254,292	254,292	0	--	--
366120HCO	02/15/26	02/15/26	MUNI	City of Garland, TX	4.134	08/15/26		0		0	254,930	254,930	0	--	--
64966QJH4	03/01/26	03/01/26	MUNI	New York, NY	1.500	03/01/27		0		0	75,863	75,863	0	--	--
094171RY3	03/16/26	03/16/26	MUNI	Township of Bloomfield, NJ	4.750	03/16/26		0		0	339,203	339,203	0	--	--
Total Coupon								0		0	1,186,787	1,186,787	0		
Maturity															
313385RP3	01/09/26	01/09/26	AGCY	FHLB	0.000	01/09/26		(25,000,000)	100.000	25,000,000	0	25,000,000	0	--	--
396064G68	01/15/26	01/15/26	MUNI	Greenville Cnty Sch Dist, SC	4.500	01/15/26		(20,000,000)	100.000	20,000,000	0	20,000,000	0	--	--
912797SG3	01/20/26	01/20/26	US GOVT	U.S. Treasury Bill	0.000	01/20/26		(25,000,000)	100.000	25,000,000	0	25,000,000	0	--	--
650367TC9	02/12/26	02/12/26	MUNI	Newark, NJ	5.000	02/12/26		(5,100,000)	100.000	5,100,000	0	5,100,000	0	--	--
094171RY3	03/16/26	03/16/26	MUNI	Township of Bloomfield, NJ	4.750	03/16/26		(7,161,000)	100.000	7,161,000	0	7,161,000	0	--	--
912797SC2	03/26/26	03/26/26	US GOVT	U.S. Treasury Bill	0.000	03/26/26		(25,000,000)	100.000	25,000,000	0	25,000,000	0	--	--
Total Maturity								(107,261,000)		107,261,000	0	107,261,000	0	4.014	4.014
Sell															
93100PAA6	01/12/26	01/13/26	MUNI	Wake Forest Univ Bapt Med Center	3.093	06/01/26	03/27/26	(6,000,000)	99.649	5,978,940	21,651	6,000,591	(443)	--	--



OPERATING FUND

January 1, 2026 - March 31, 2026

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
Total Sell								(6,000,000)		5,978,940	21,651	6,000,591	(443)	4.011	4.011

INVESTMENT REPORT

January 1, 2026 to March 31, 2026

GO Bond Debt Service Fund



GO BOND DEBT SERVICE FUND

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-25	Current 31 Mar-26
Par Value	4,536,297	38,265,250
Original Cost	4,536,297	38,265,250
Book Value	4,536,297	38,265,250
Market Value	4,536,297	38,265,250
Accrued Interest	0	0
Book Value Plus Accrued	4,536,297	38,265,250
Market Value Plus Accrued	4,536,297	38,265,250
Net Unrealized Gain/ (Loss)	0	0

Income Summary

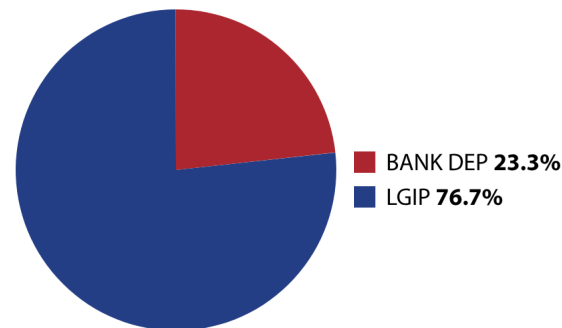
Current Period	1 Jan-26 to 31 Mar-26
Interest Income	247,477
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	247,477

Fiscal Year-to-Date	1 Jan-26 to 31 Mar-26
Net Income	247,477

Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Mar-26
Yield to Maturity	3.585%	3.707%
Yield to Worst	3.585%	3.707%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

Asset Allocation



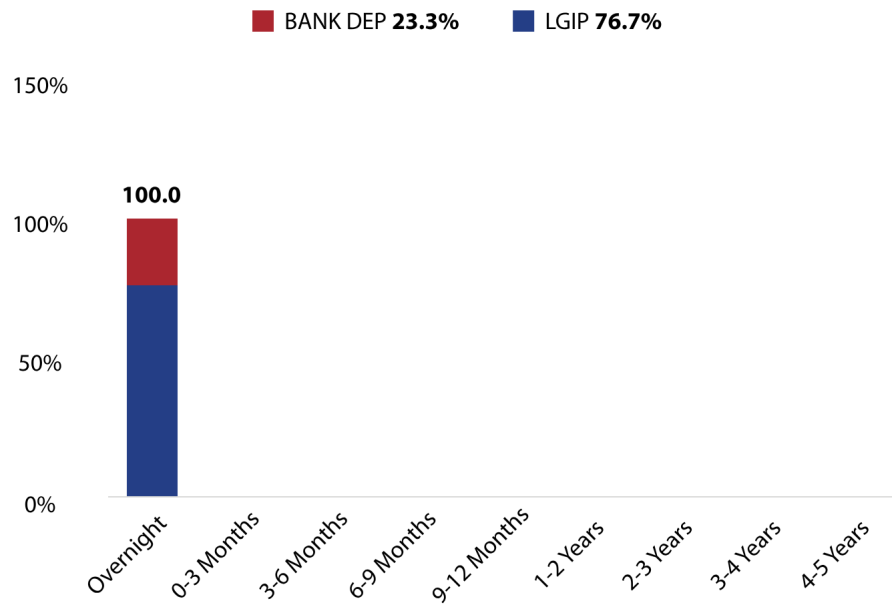
Transaction Summary

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

INVESTMENTS

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
LOGIC	76.7%
Truist	23.3%

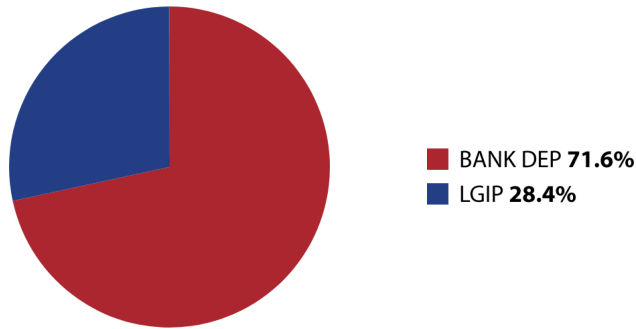
Maturity Distribution by Security Type

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	8,903,442	--	--	--	--	--	--	--	--	--	8,903,442
LGIP	29,361,807	--	--	--	--	--	--	--	--	--	29,361,807
Total	38,265,250	--	--	--	--	--	--	--	--	--	38,265,250

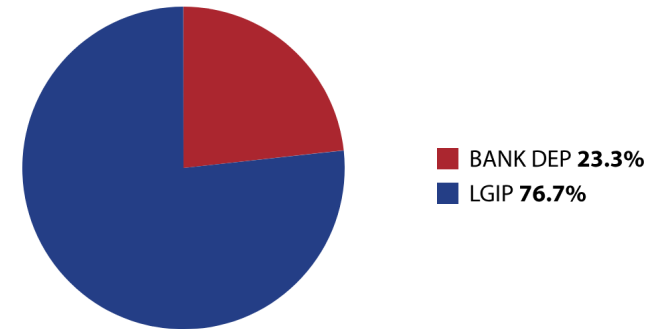
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2025



Asset Allocation by Security Type as of
31-Mar-2026



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
BANK DEP	3,248,796	71.6%	(48.4%)	8,903,442	23.3%	3.440%
LGIP	1,287,501	28.4%	48.4%	29,361,807	76.7%	3.788%
Portfolio Total	4,536,297	100.0%		38,265,250	100.0%	3.707%



GO BOND DEBT SERVICE FUND

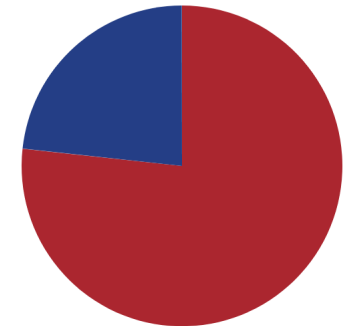
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	8,903,442	23.3%
Total Secured Deposits	8,903,442	23.3%
Local Government Investment Pools & Money Market Funds		
AAA	29,361,807	76.7%
Total Local Government Investment Pools & Money Market Funds	29,361,807	76.7%
Portfolio Total	38,265,250	100.0%

Allocation by Rating

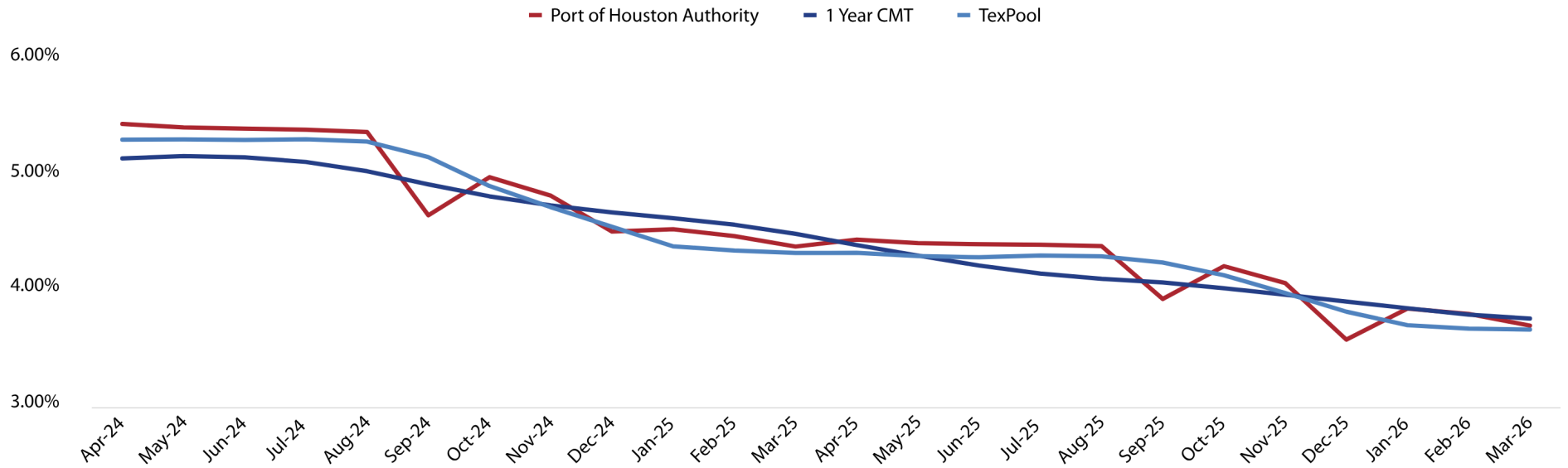


■ AAA 76.7% ■ SD 23.3%



INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Port of Houston Authority	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	4.22	4.08	3.59	3.85	3.81	3.71
1 Year CMT	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	4.03	3.97	3.91	3.86	3.80	3.77
TexPool	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	4.14	3.99	3.83	3.71	3.68	3.67

GO BOND DEBT SERVICE FUND

As of March 31, 2026

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
GO Bond Debt Service Fund													
LOGIC		LGIP	LOGIC	3.788	03/31/26	29,361,807	29,361,807	29,361,807	29,361,807	1	3.788	3.788	AAA
TTBK		BANK DEP	Truist Bank	3.440	03/31/26	8,903,442	8,903,442	8,903,442	8,903,442	1	3.440	3.440	SD
Total GO Bond Debt Service Fund						38,265,250	38,265,250	38,265,250	38,265,250	1	3.707	3.707	
Grand Total						38,265,250	38,265,250	38,265,250	38,265,250	1	3.707	3.707	

GO BOND DEBT SERVICE FUND

January 1, 2026 - March 31, 2026

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
GO Bond Debt Service Fund											
LOGIC	LGIP	LOGIC	03/31/2026	0	236,366	236,366	0	0	0	0	236,366
TTBK	BANK DEP	Truist Bank	03/31/2026	0	11,111	11,111	0	0	0	0	11,111
Total GO Bond Debt Service Fund				0	247,477	247,477	0	0	0	0	247,477
Grand Total				0	247,477	247,477	0	0	0	0	247,477

INVESTMENT REPORT

January 1, 2026 to March 31, 2026

Series 2021 Debt Service Fund



SERIES 2021 DEBT SERVICE FUND

As of March 31, 2026

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-25	Current 31 Mar-26
Par Value	4,991,446	10,027,326
Original Cost	4,991,446	10,027,326
Book Value	4,991,446	10,027,326
Market Value	4,991,446	10,027,326
Accrued Interest	0	0
Book Value Plus Accrued	4,991,446	10,027,326
Market Value Plus Accrued	4,991,446	10,027,326
Net Unrealized Gain/ (Loss)	0	0

Income Summary

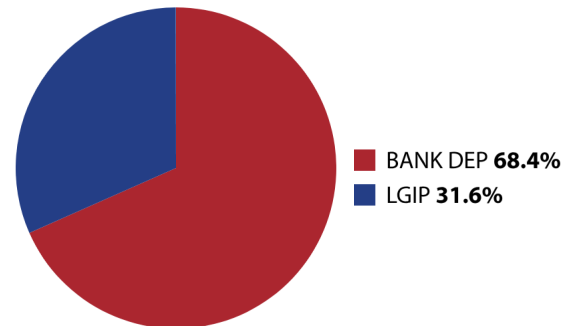
Current Period	1 Jan-26 to 31 Mar-26
Interest Income	67,255
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	67,255

Fiscal Year-to-Date	1 Jan-26 to 31 Mar-26
Net Income	67,255

Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Mar-26
Yield to Maturity	3.949%	3.550%
Yield to Worst	3.949%	3.550%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

Asset Allocation



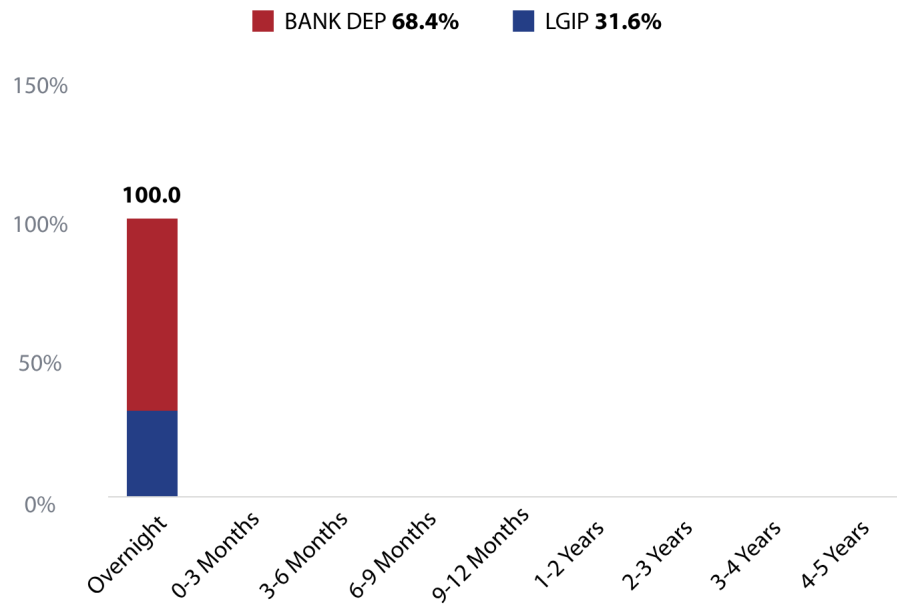
Transaction Summary

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

INVESTMENTS

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
Truist	68.4%
LOGIC	31.6%

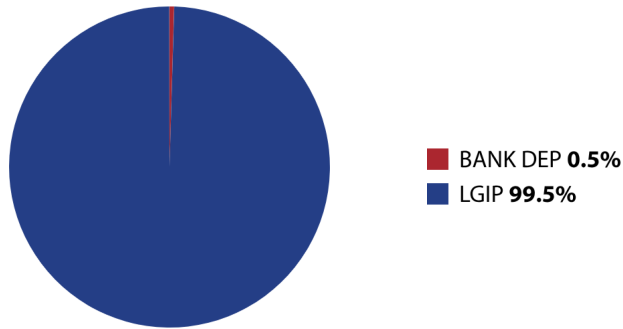
Maturity Distribution by Security Type

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	6,856,714	--	--	--	--	--	--	--	--	--	6,856,714
LGIP	3,170,613	--	--	--	--	--	--	--	--	--	3,170,613
Total	10,027,326	--	--	--	--	--	--	--	--	--	10,027,326

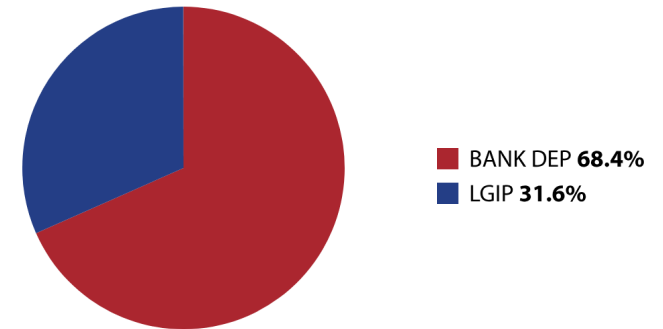
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2025



Asset Allocation by Security Type as of
31-Mar-2026



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
BANK DEP	23,619	0.5%	67.9%	6,856,714	68.4%	3.440%
LGIP	4,967,828	99.5%	(67.9%)	3,170,613	31.6%	3.788%
Portfolio Total	4,991,446	100.0%		10,027,326	100.0%	3.550%



SERIES 2021 DEBT SERVICE FUND

As of March 31, 2026

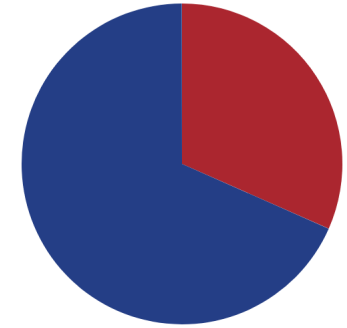
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	6,856,714	68.4%
Total Secured Deposits	6,856,714	68.4%
Local Government Investment Pools & Money Market Funds		
AAA	3,170,613	31.6%
Total Local Government Investment Pools & Money Market Funds	3,170,613	31.6%
Portfolio Total	10,027,326	100.0%

Allocation by Rating



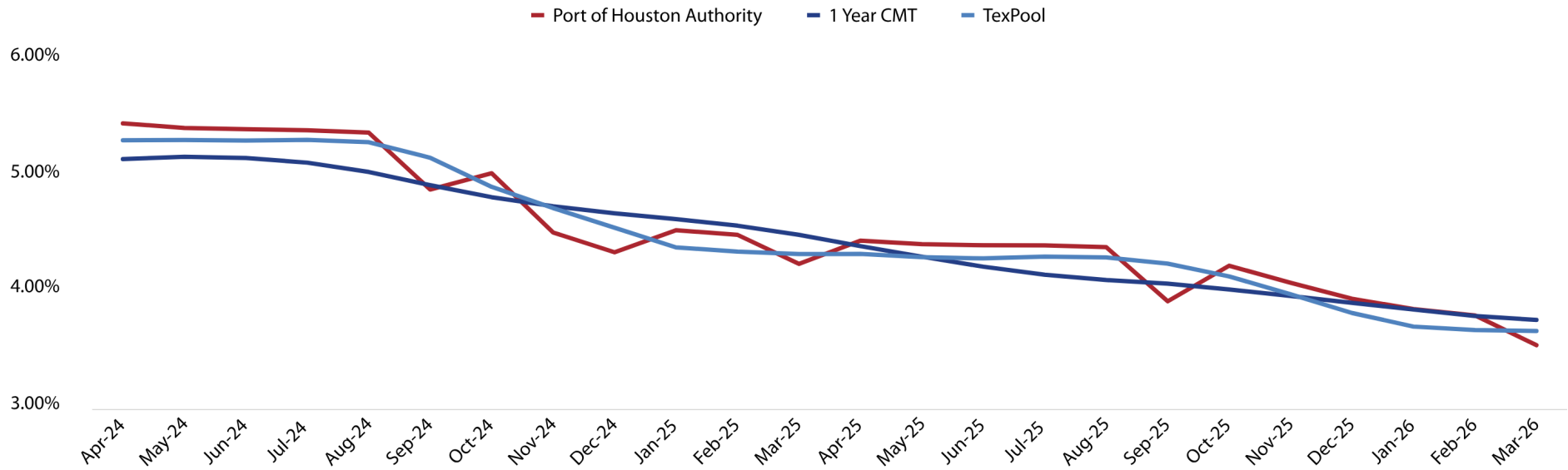
■ AAA 31.6% ■ SD 68.4%

SERIES 2021 DEBT SERVICE FUND

As of March 31, 2026

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Port of Houston Authority	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	4.23	4.09	3.95	3.86	3.81	3.55
1 Year CMT	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	4.03	3.97	3.91	3.86	3.80	3.77
TexPool	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	4.14	3.99	3.83	3.71	3.68	3.67

SERIES 2021 DEBT SERVICE FUND

As of March 31, 2026

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
Series 2021 Debt Service Fund													
LOGIC		LGIP	LOGIC	3.788	03/31/26	3,170,613	3,170,613	3,170,613	3,170,613	1	3.788	3.788	AAA
TTBK		BANK DEP	Truist Bank	3.440	03/31/26	6,856,714	6,856,714	6,856,714	6,856,714	1	3.440	3.440	SD
Total Series 2021 Debt Service Fund						10,027,326	10,027,326	10,027,326	10,027,326	1	3.550	3.550	
Grand Total						10,027,326	10,027,326	10,027,326	10,027,326	1	3.550	3.550	

SERIES 2021 DEBT SERVICE FUND

January 1, 2026 - March 31, 2026

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	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											
LOGIC	LGIP	LOGIC	03/31/2026	0	66,410	66,410	0	0	0	0	66,410
TTBK	BANK DEP	Truist Bank	03/31/2026	0	845	845	0	0	0	0	845
Total Series 2021 Debt Service Fund				0	67,255	67,255	0	0	0	0	67,255
Grand Total				0	67,255	67,255	0	0	0	0	67,255

INVESTMENT REPORT

January 1, 2026 to March 31, 2026

Series 2023 Revenue Bond Fund



SERIES 2023 REVENUE BOND FUND

As of March 31, 2026

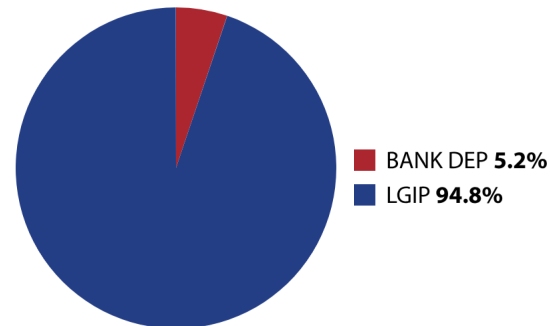
INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-25	Current 31 Mar-26
Par Value	176,061,924	184,152,327
Original Cost	176,061,924	184,152,327
Book Value	176,061,924	184,152,327
Market Value	176,061,924	184,152,327
Accrued Interest	0	0
Book Value Plus Accrued	176,061,924	184,152,327
Market Value Plus Accrued	176,061,924	184,152,327
Net Unrealized Gain/ (Loss)	0	0

Asset Allocation



Income Summary

Current Period	1 Jan-26 to 31 Mar-26
Interest Income	1,689,904
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	1,689,904

Fiscal Year-to-Date	1 Jan-26 to 31 Mar-26
Net Income	1,689,904

Portfolio Characteristics

	Prior 31 Dec-25	Current 31 Mar-26
Yield to Maturity	3.971%	3.768%
Yield to Worst	3.971%	3.768%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

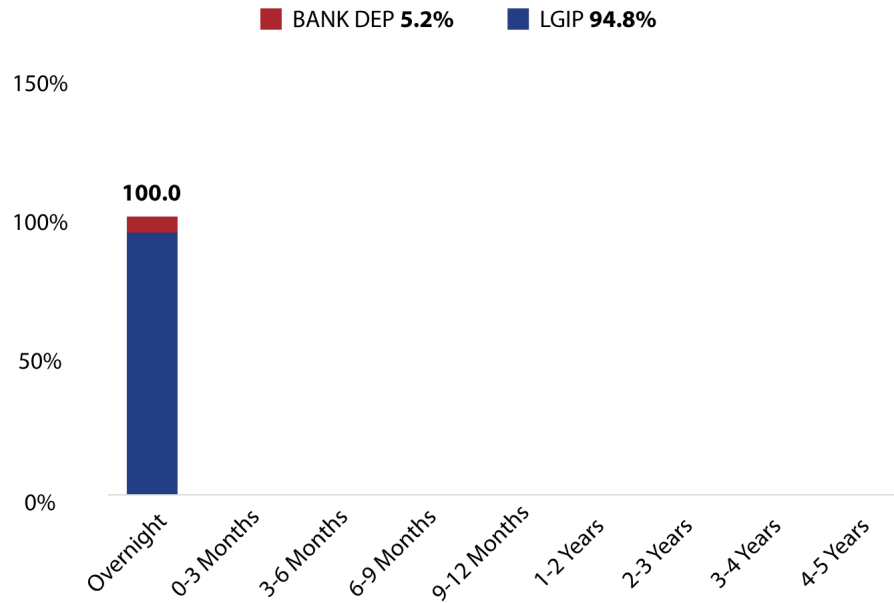
Transaction Summary

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

INVESTMENTS

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TXCLASS	33.8%
LOGIC	33.1%
TEX PRIME	27.9%
Truist	5.2%

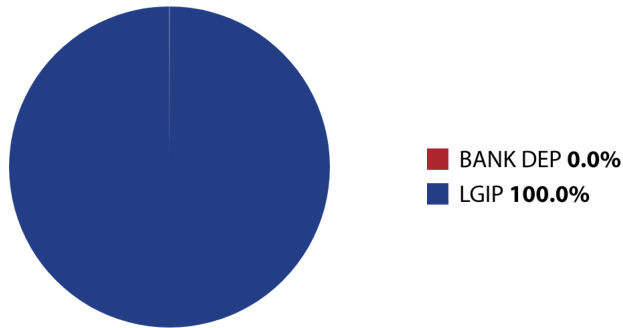
Maturity Distribution by Security Type

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
BANK DEP	9,550,534	--	--	--	--	--	--	--	--	--	9,550,534
LGIP	174,601,793	--	--	--	--	--	--	--	--	--	174,601,793
Total	184,152,327	--	--	--	--	--	--	--	--	--	184,152,327

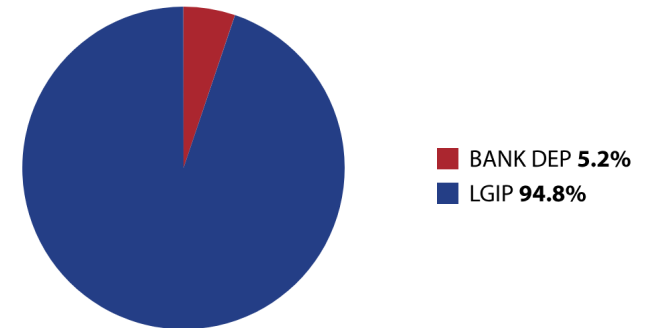
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2025



Asset Allocation by Security Type as of
31-Mar-2026



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-25	Prior Allocation 31-Dec-25	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
BANK DEP	13,517	0.0%	5.2%	9,550,534	5.2%	3.440%
LGIP	176,048,407	100.0%	(5.2%)	174,601,793	94.8%	3.786%
Portfolio Total	176,061,924	100.0%		184,152,327	100.0%	3.768%



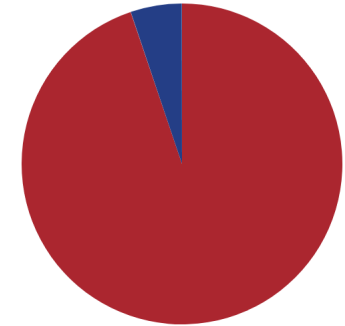
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	9,550,534	5.2%
Total Secured Deposits	9,550,534	5.2%
Local Government Investment Pools & Money Market Funds		
AAA	174,601,793	94.8%
Total Local Government Investment Pools & Money Market Funds	174,601,793	94.8%
Portfolio Total	184,152,327	100.0%

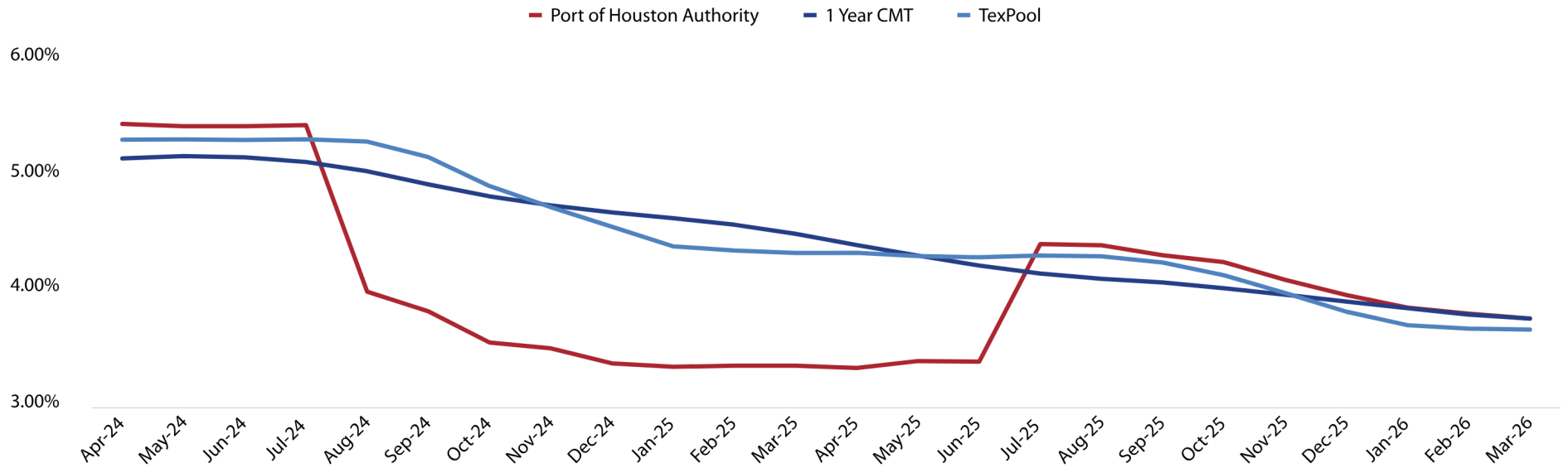
Allocation by Rating



■ AAA 94.8% ■ SD 5.2%

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Port of Houston Authority	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	4.26	4.10	3.97	3.86	3.81	3.77
1 Year CMT	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	4.03	3.97	3.91	3.86	3.80	3.77
TexPool	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	4.14	3.99	3.83	3.71	3.68	3.67

SERIES 2023 REVENUE BOND FUND

As of March 31, 2026

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
Series 2023 Debt Service Fund													
LOGIC		LGIP	LOGIC	3.788	03/31/26	3,370,514	3,370,514	3,370,514	3,370,514	1	3.788	3.788	AAA
TTBK		BANK DEP	Truist Bank	3.440	03/31/26	9,547,943	9,547,943	9,547,943	9,547,943	1	3.440	3.440	SD
Total Series 2023 Debt Service Fund						12,918,457	12,918,457	12,918,457	12,918,457	1	3.531	3.531	
Series 2023 Project Fund													
LOGIC		LGIP	LOGIC	3.788	03/31/26	57,533,307	57,533,307	57,533,307	57,533,307	1	3.788	3.788	AAA
TEXPRIME		LGIP	TexPool Prime	3.795	03/31/26	51,442,333	51,442,333	51,442,333	51,442,333	1	3.795	3.795	AAA
TTBK		BANK DEP	Truist Bank	3.440	03/31/26	2,591	2,591	2,591	2,591	1	3.440	3.440	SD
TXCLASS		LGIP	Texas CLASS	3.776	03/31/26	62,255,639	62,255,639	62,255,639	62,255,639	1	3.776	3.776	AAA
Total Series 2023 Project Fund						171,233,870	171,233,870	171,233,870	171,233,870	1	3.786	3.786	
Grand Total						184,152,327	184,152,327	184,152,327	184,152,327	1	3.768	3.768	

SERIES 2023 REVENUE BOND FUND

January 1, 2026 - March 31, 2026

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Series 2023 Debt Service Fund											
LOGIC	LGIP	LOGIC	03/31/2026	0	85,669	85,669	0	0	0	0	85,669
TTBK	BANK DEP	Truist Bank	03/31/2026	0	995	995	0	0	0	0	995
Total Series 2023 Debt Service Fund				0	86,664	86,664	0	0	0	0	86,664
Series 2023 Project Fund											
LOGIC	LGIP	LOGIC	03/31/2026	0	538,425	538,425	0	0	0	0	538,425
TEXPRIME	LGIP	TexPool Prime	03/31/2026	0	482,581	482,581	0	0	0	0	482,581
TTBK	BANK DEP	Truist Bank	03/31/2026	0	22	22	0	0	0	0	22
TXCLASS	LGIP	Texas CLASS	03/31/2026	0	582,212	582,212	0	0	0	0	582,212
Total Series 2023 Project Fund				0	1,603,240	1,603,240	0	0	0	0	1,603,240
Grand Total				0	1,689,904	1,689,904	0	0	0	0	1,689,904

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 83 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 Limitations

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

Actual Performance

4.7 Diversification Limitations

- Compliant (maturities through 12/2028)
- Compliant (\$610 million in overnight bank deposits, investment pools, and other cash & equivalents, \$355 million in municipals, Treasuries and Federal Agencies)



COMPLIANCE – AGGREGATE PORTFOLIO

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 (1% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 83 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 2.6% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 13% of the portfolio)



GLOSSARY

Funds

Bond Reserve Fund	A restricted fund where monies are set aside to meet covenants under revenue bond indentures. 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
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.
Series 2021 Fund	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
Series 2023 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.
Series 2023 Fund	A construction fund for Project 11, funded through the August 2023 issuance of revenue bonds.



GLOSSARY

Terms

Basis Point	1/100th of 1%. 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, adjusted for any discount or premium paid.
Bullet Maturity	An Investment with no (remaining) calls or put options prior to the final maturity date.
Call or Call Option	An Instrument which may be "called" (i.e., redeemed) prior to maturity at the option of the Issuer.
Coupon Rate	The interest rate specified on the debt instrument.
Discount	The difference between the par value of an Investment and the price at which it is issued/purchased, when issued/purchased at a price below par (100).
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 effective maturities as the issuers have the opportunity to call those bonds and refinance at lower rates.
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 it is economically favorable for the issuer to exercise its option to call the bonds.
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, municipality or political subdivision.
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/purchased, when issued/purchased at a price above par (100).
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 Transactions	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, YTM, YTW	The true interest rate earned (i.e., total interest received divided by the cost of the investment) on an annualized basis, often expressed as "Yield to Maturity" and/or "Yield to Worst" (the lowest of the yield to maturity or the yield to call/put dates).



GLOSSARY

Investment Types

AGCY	An Instrument issued by a U.S. federal agency, instrumentality, or government sponsored enterprise (GSE). "Agencies" may have a bullet maturity or could be callable, and/or offer "step up" interest rates.
AGCY CALL	An Agency instrument issued with an option to call the security prior to maturity at the issuer/agency's option.
BANK DEP	Bank deposit (generally collateralized or insured by the 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 Obligation, a type of mortgage-backed security with structured cash flows.
CP	Commercial Paper
CP-DISC or DCP	Commercial Paper - a short term corporate or municipal obligation issued/purchased at a discount to face value.
CTS	A bond issued by the State of Connecticut
FAMC or Farmer Mac	Federal Agriculture Mortgage Corporation
FDIC	Federal Deposit Insurance Corporation
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC or Freddie Mac	Federal Home Loan Mortgage Corporation
FNMA or Fannie Mae	Federal National Mortgage Association
FSN	FHLMC Step-Up Note
GO or GOB	General Obligation Bond - municipal bonds whose repayment is supported by the general taxing authority of the issuer.
JPM Chase Bank	JPMorgan Chase Bank
LGIP	Local Government Investment Pool - An Instrument similar to a money market mutual fund whose only participants are local governmental entities.
LOGIC	A local government investment pool
MM or MMF	Money Market Mutual 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 - municipal bonds whose repayment is reliant upon revenues generated by specific activity(ies) of the issuer.
TexPool Prime	A local government investment pool
TexSTAR	A local government investment pool
Texas CLASS	A local government investment pool
USTB	U.S. Treasury Bill
USTN	U.S. Treasury 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.