

INVESTMENT REPORT

Trinity River Authority

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December 1 to February 28, 2023



Contents

Market Recap3

Investment Officers’ Certification4

Portfolio Overview5

Portfolio Overview6

Asset Allocation7

Credit Rating Summary8

Benchmark Comparison.9

Fund Overview10

Detail of Security Holdings11

Earned Income15

Investment Transactions.18

Investment Transactions Totals.21

Amortization and Accretion22

Projected Cash Flows.25

Projected Cash Flows Totals.29

Disclosures & Disclaimers30

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Market Recap

As February began, the trend in economic data suggested the Fed's aggressive tightening of monetary policy was beginning to bite. Job creation was slowing, inflation seemed to be moderating, and both the manufacturing and services indices from the ISM purchasing managers' survey signaled contraction. On February 1st, the Federal Reserve's policy setting committee, confident the trends were heading in the right direction, raised the overnight fed funds target by just 25 basis points to a range of 4.50% to 4.75%. In his post meeting press conference, Chair Powell reiterated many of the points he has made for months: the Fed needs to see more evidence that inflation is on a downward path; ongoing increases are appropriate; a sufficiently restrictive stance is required to restore price stability; and history cautions against easing too soon. But when he didn't push back against market expectations of rate cuts later this year, bond markets determined the Fed was nearing the end of its hiking cycle and staged a rally that took the two-year Treasury note yield down to 4.03% and the 10-year below 3.40% the following day.

Just one day later, the January employment report was the first in a string of stronger than expected data that completely flipped the script, sending bond yields on a relentless march higher for the rest of the month. Non-farm payrolls rose +517k in January while revisions to prior months added another +71k. The unemployment rate fell to 3.4%, the lowest since May 1969. Ninety minutes after the employment report was released, the ISM non-manufacturing (service sector) index unexpectedly climbed from 49.2 to 55.2, well into expansion territory. This completely reversed December's big drop and took the index back above 55. Within the composite, the new orders index exploded upward from 45.2 to 60.4. From there, the rout was on as bond markets quickly reversed course.

On Valentine's Day, the January headline and core consumer price indexes (CPI) both matched expectations with increases of +0.5% and +0.4% respectively, but upward revisions to prior months pushed the year-over-year headline gain to +6.4% and the core up to +5.6%, abruptly halting the downward trend that had been in place. A day later the January retail sales report handily beat forecasts with a +3.0% monthly gain. Underlying

details were strong as well. While warm January weather and questionable seasonable adjustments were likely factors in the stronger than expected data, these reports added to the negative sentiment that had been building in the wake of payrolls and the ISM surveys.

The Fed's preferred inflation gauge, the personal consumption expenditures (PCE) index, added to the misery as both the headline and core PCE deflators rose +0.6% for the month of January. At the same time, December gains for each were revised higher by a tenth. The bigger issue for investors was that the year-over-year advance actually increased. The headline was expected to match December's +5.0% year-over-year gain; instead, the December Y-O-Y was revised upward from +5.0% to +5.3%, while January was reported at +5.4%. It was the same story with the core; expected to fall from +4.4% to +4.3%, but instead rising from an upwardly revised +4.6% to +4.7%. It is one thing to witness inflation slowing at a decreasing pace, but a totally different story when it appears to be ticking higher again.

The resilient economy and stubborn inflation has economists revising their forecasts upward while investors brace for "higher for longer" Fed policy. In less than four weeks, markets have gone from expecting just one more hike, followed by rate cuts starting as soon as September; to expecting at least two or three more hikes and no rate cuts this year at all. Speculation the Fed could push the target as high as 6% is growing. From a low of 4.03% on February 2nd, the two-year Treasury note yield closed the month nearly 80 basis points higher at 4.82%. The 10-year T-note went from 3.39% to 3.92%.

Investment Officers' Certification

This report is prepared for the Trinity River Authority (the "Entity") 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 Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity'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 Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Christine J. Epps
Chief Financial Officer

Anthony Li
Manager, Cash and Capital Proj Financing

Melissa Saniuk
Manager, Accounting

Portfolio Overview

Portfolio Summary

	Prior 30 Nov-22	Current 28 Feb-23
Par Value	658,902,194.95	625,720,765.62
Original Cost	656,509,097.94	620,555,567.39
Book Value	656,215,492.05	622,005,607.79
Market Value	648,019,695.77	614,550,120.27
Accrued Interest	1,534,300.16	2,789,491.44
Book Value Plus Accrued	657,749,792.21	624,795,099.23
Market Value Plus Accrued	649,553,995.93	617,339,611.71
Net Unrealized Gain/(Loss)	(8,195,796.28)	(7,455,487.52)

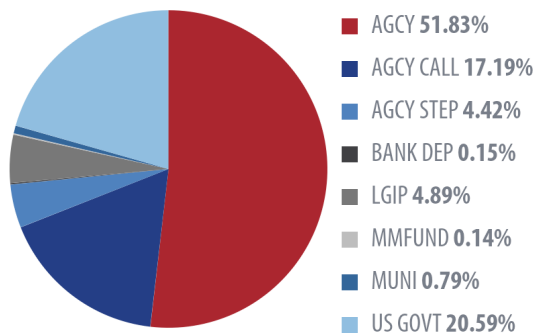
Income Summary

	1 Dec-22 to 28 Feb-23
Interest Income	2,831,498.49
Net Amortization/Accretion	1,871,896.88
Realized Gain/(Loss)	0.00
Net Income	4,703,395.38

Portfolio Characteristics

	Prior 30 Nov-22	Current 28 Feb-23
Yield to Maturity	2.539%	3.269%
Yield to Worst	2.516%	3.245%
Days to Final Maturity	198	293
Days to Effective Maturity	198	293
Duration	0.66	0.80

Asset Allocation

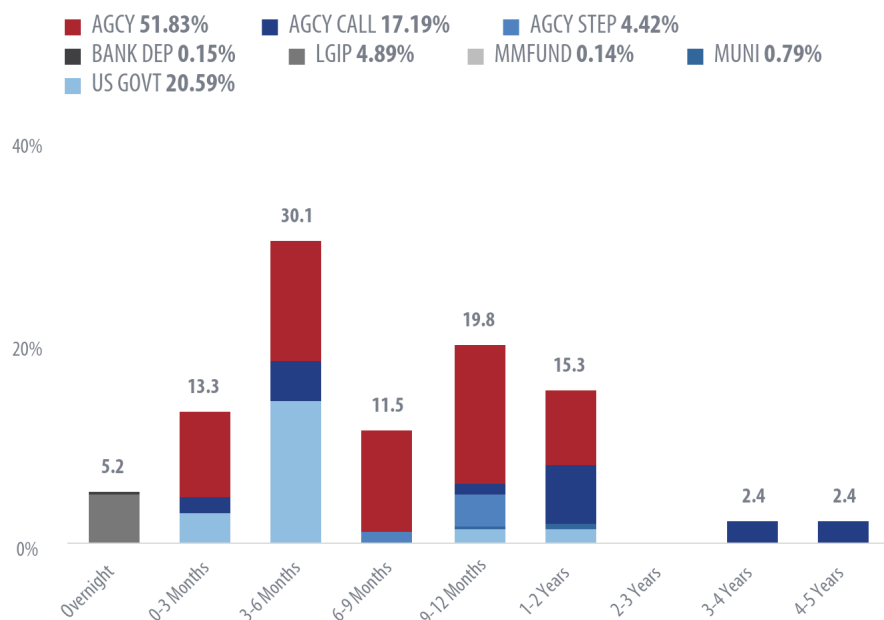


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	201,262,000.00	(198,361,648.19)	(317,760.65)	(198,679,408.84)	0.00
Maturity	(135,000,000.00)	135,000,000.00	0.00	135,000,000.00	0.00
Coupon	0.00	0.00	1,355,114.62	1,355,114.62	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

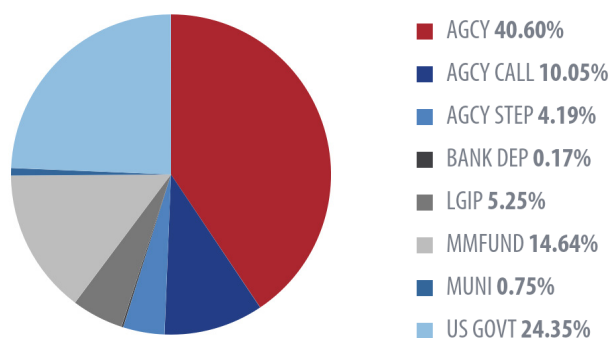
Issuer	Allocation
Federal Home Loan Banks	44.25%
United States Department of The Treasury	20.59%
Federal Farm Credit Banks Funding Corporation	13.43%
Federal Home Loan Mortgage Corporation	12.63%
Federal National Mortgage Association	3.12%
TEX PRIME	3.03%
TEXSTAR	1.33%
LONESTRGOV	0.50%
Texas Transportation Commission	0.47%
Texas Public Finance Authority	0.32%

Maturity Distribution by Security Type

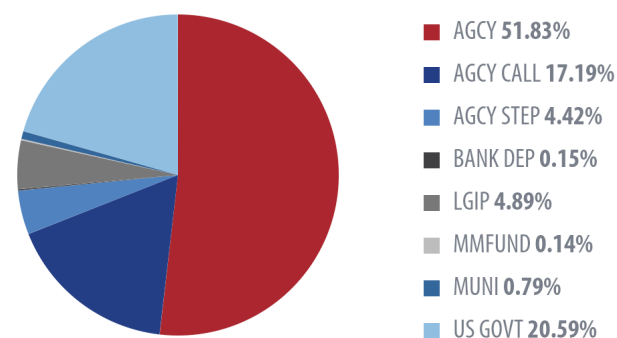
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	53,682,442.62	74,572,924.91	63,803,783.18	85,220,583.91	45,126,283.17	--	--	--	322,406,017.80
AGCY CALL	--	9,299,927.68	23,883,787.13	--	6,053,598.66	37,666,797.63	--	15,000,000.00	15,000,000.00	106,904,111.10
AGCY STEP	--	--	--	7,500,000.00	20,000,000.00	--	--	--	--	27,500,000.00
BANK DEP	960,604.47	--	--	--	--	--	--	--	--	960,604.47
LGIP	30,408,008.12	--	--	--	--	--	--	--	--	30,408,008.12
MMFUND	841,264.14	--	--	--	--	--	--	--	--	841,264.14
MUNI	--	--	--	--	2,000,000.00	2,904,124.35	--	--	--	4,904,124.35
US GOVT	--	19,957,831.58	89,066,244.46	--	9,584,401.76	9,473,000.01	--	--	--	128,081,477.81
Total	32,209,876.73	82,940,201.88	187,522,956.50	71,303,783.18	122,858,584.34	95,170,205.16	--	15,000,000.00	15,000,000.00	622,005,607.79

Asset Allocation

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



Asset Allocation by Security Type as of
28-Feb-2023



Book Value Basis Security Distribution

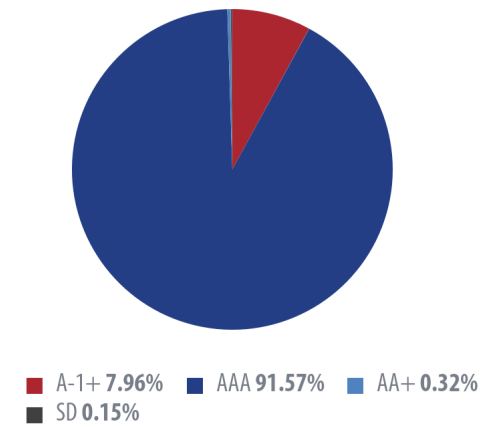
Security Type	Prior Balance 30-Nov-22	Prior Allocation 30-Nov-22	Change in Allocation	Current Balance 28-Feb-23	Current Allocation 28-Feb-23	Yield to Maturity
AGCY	266,433,345.00	40.60%	11.23%	322,406,017.80	51.83%	3.659%
AGCY CALL	65,928,784.85	10.05%	7.14%	106,904,111.10	17.19%	2.563%
AGCY STEP	27,500,000.00	4.19%	0.23%	27,500,000.00	4.42%	1.361%
BANK DEP	1,116,998.82	0.17%	(0.02%)	960,604.47	0.15%	0.000%
LGIP	34,433,770.21	5.25%	(0.36%)	30,408,008.12	4.89%	4.646%
MMFUND	96,102,537.03	14.64%	(14.51%)	841,264.14	0.14%	4.294%
MUNI	4,935,747.00	0.75%	0.04%	4,904,124.35	0.79%	0.412%
US GOVT	159,764,309.13	24.35%	(3.75%)	128,081,477.81	20.59%	3.086%
Portfolio Total	656,215,492.05	100.00%		622,005,607.79	100.00%	3.269%

Credit Rating Summary

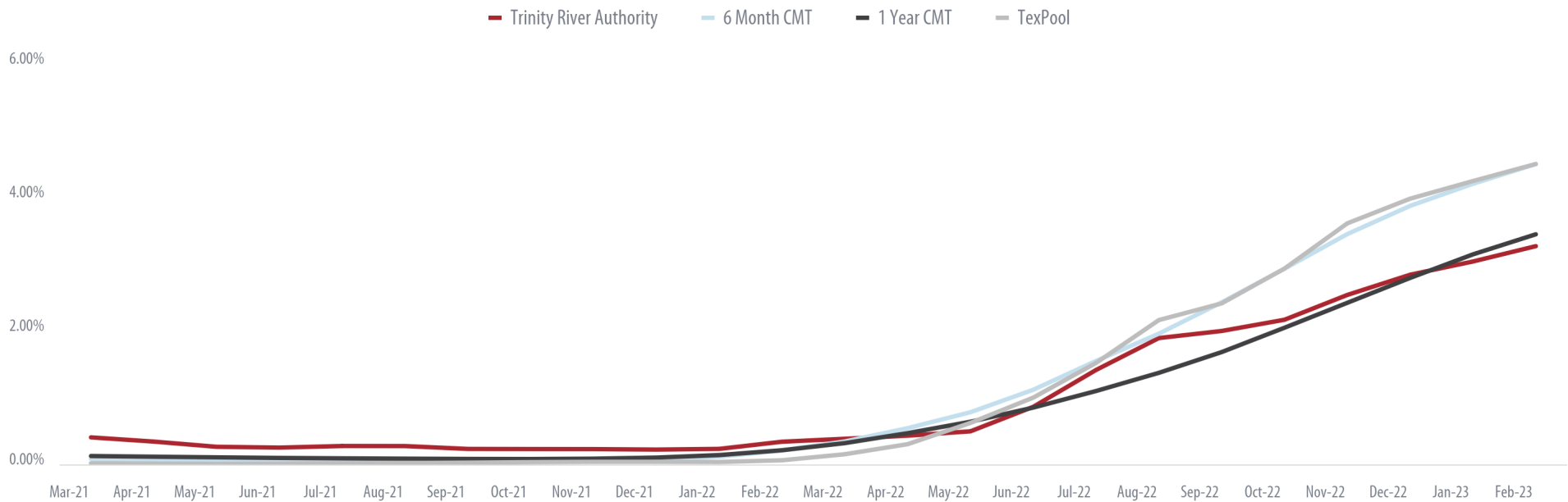
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	960,604.47	0.15%
Total Secured Deposits	960,604.47	0.15%
Local Government Investment Pools & Money Market Funds		
AAA	31,249,272.26	5.02%
Total Local Government Investment Pools & Money Market Funds	31,249,272.26	5.02%
Short Term Rating Distribution		
A-1+	49,482,138.33	7.96%
Total Short Term Rating Distribution	49,482,138.33	7.96%
Long Term Rating Distribution		
AAA	538,313,592.73	86.54%
AA+	2,000,000.00	0.32%
Total Long Term Rating Distribution	540,313,592.73	86.87%
Portfolio Total	622,005,607.79	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Trinity River Authority	0.41	0.34	0.26	0.25	0.28	0.28	0.23	0.23	0.23	0.22	0.23	0.34	0.38	0.43	0.50	0.86	1.42	1.89	2.00	2.17	2.54	2.84	3.04	3.27
6 Month CMT	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50
1 Year CMT	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45
TexPool	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50

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
110 CRWS 2012-2 \$45M Const	285,822.00	285,822.00	2,747.27	288,569.27	288,569.27	2,884.02	1	4.290%	4.290%
125 FIF Grant	1,062,020.59	1,062,020.59	(525,047.96)	536,972.63	536,972.63	6,622.67	1	4.290%	4.290%
999 Investment Pool	654,867,649.46	646,671,853.18	(32,947,274.81)	621,180,065.89	613,724,578.37	4,693,888.69	294	3.268%	3.244%
Total	656,215,492.05	648,019,695.77	(33,469,575.50)	622,005,607.79	614,550,120.27	4,703,395.38	293	3.269%	3.245%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
110 CRWS 2012-2 \$45M Const																		
GVXX		MMFUND	ALLSPRING:GOVT MM I		02/28/23			288,569.27	100.000	288,569.27	288,569.27	100.000	288,569.27	1		4.290	4.290	AAA
Total 110 CRWS 2012-2 \$45M Const								288,569.27		288,569.27	288,569.27		288,569.27	1		4.290	4.290	
125 FIF Grant																		
GVXX		MMFUND	ALLSPRING:GOVT MM I		02/28/23			536,972.63	100.000	536,972.63	536,972.63	100.000	536,972.63	1		4.290	4.290	AAA
Total 125 FIF Grant								536,972.63		536,972.63	536,972.63		536,972.63	1		4.290	4.290	
999 Investment Pool																		
INVSCTRA		MMFUND	INVESCO GOV&AGENCY INST		02/28/23			15,722.24	100.000	15,722.24	15,722.24	100.000	15,722.24	1		4.480	4.480	AAA
LNSTGOV		LGIP	LoneStar Gov O/N		02/28/23			3,126,896.87	100.000	3,126,896.87	3,126,896.87	100.000	3,126,896.87	1		4.536	4.536	AAA
TEXPOOL		LGIP	TexPool		02/28/23			144,336.30	100.000	144,336.30	144,336.30	100.000	144,336.30	1		4.499	4.499	AAA
TEXPRIME		LGIP	TexPool Prime		02/28/23			18,865,187.14	100.000	18,865,187.14	18,865,187.14	100.000	18,865,187.14	1		4.733	4.733	AAA
TEXSTAR		LGIP	TexSTAR		02/28/23			8,271,587.81	100.000	8,271,587.81	8,271,587.81	100.000	8,271,587.81	1		4.492	4.492	AAA
WF-PFTRA		BANK DEP	Wells Fargo Choice IV		02/28/23			960,604.47	100.000	960,604.47	960,604.47	100.000	960,604.47	1		0.000	0.000	SD
3130ADRG9	03/13/20	AGCY	FEDERAL HOME LOAN BANKS	2.750	03/10/23			23,800,000.00	105.820	25,185,160.00	23,811,623.44	99.946	23,787,148.00	10		0.778	0.778	AAA
3133EL7E8	09/18/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.220	03/15/23		Continuous	9,300,000.00	99.950	9,295,350.00	9,299,927.68	99.812	9,282,543.90	15		0.240	0.240	AAA
313384DS5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	03/30/23			10,000,000.00	98.232	9,823,191.67	9,964,869.26	99.628	9,962,850.00	30		4.417	4.417	A-1+
91282CBU4	02/15/22	US GOVT	UNITED STATES TREASURY	0.125	03/31/23			10,000,000.00	98.687	9,868,750.00	9,990,310.56	99.609	9,960,937.50	31		1.308	1.308	AAA
313384DW6	10/06/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	04/03/23			10,000,000.00	98.038	9,803,845.83	9,963,544.73	99.575	9,957,540.00	34		4.024	4.024	A-1+
912828ZH6	07/12/22	US GOVT	UNITED STATES TREASURY	0.250	04/15/23			10,000,000.00	98.012	9,801,171.88	9,967,521.02	99.438	9,943,750.00	46		2.915	2.915	AAA
3137EAEQ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.375	04/20/23			5,000,000.00	98.095	4,904,750.00	4,981,254.05	99.383	4,969,155.00	51		3.147	3.147	AAA
313384FM6	09/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/12/23			5,000,000.00	97.444	4,872,201.39	4,961,151.14	99.045	4,952,245.00	73		3.938	3.938	A-1+
912828R69	06/15/22	US GOVT	UNITED STATES TREASURY	1.625	05/31/23			5,000,000.00	98.609	4,930,468.75	4,981,752.26	99.203	4,960,156.25	92		3.108	3.108	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CCD1	06/23/21	US GOVT	UNITED STATES TREASURY	0.125	05/31/23			10,000,000.00	99.789	9,978,906.25	9,997,273.55	98.844	9,884,375.00	92		0.234	0.234	AAA
3130AMRY0	08/01/22	AGCY	FEDERAL HOME LOAN BANKS	0.125	06/02/23			20,000,000.00	97.688	19,537,646.20	19,858,029.08	98.779	19,755,880.00	94		2.944	2.944	AAA
313384GX1	12/08/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/15/23			10,000,000.00	97.580	9,757,975.00	9,863,531.25	98.567	9,856,670.00	107		4.722	4.722	A-1+
3137EAE54	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.250	06/26/23			15,000,000.00	97.390	14,608,500.00	14,856,664.90	98.489	14,773,380.00	118		3.272	3.272	AAA
3130ASM48	07/12/22	AGCY	FEDERAL HOME LOAN BANKS	3.000	07/05/23			15,745,000.00	99.989	15,743,268.05	15,744,404.32	99.281	15,631,730.47	127		3.011	3.011	AAA
3135G05G4	11/04/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/23			4,500,000.00	96.977	4,363,947.00	4,427,645.06	98.292	4,423,144.50	132		4.800	4.800	AAA
912828ZY9		US GOVT	UNITED STATES TREASURY	0.125	07/15/23			50,000,000.00	97.243	48,621,289.08	49,304,689.05	98.172	49,085,937.50	137		3.897	3.897	AAA
313384JF7	12/02/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/17/23			10,000,000.00	97.099	9,709,944.44	9,822,650.28	98.114	9,811,440.00	139		4.723	4.723	A-1+
912796ZZ5	02/21/23	US GOVT	UNITED STATES TREASURY	0.000	07/20/23			5,000,000.00	98.022	4,901,080.56	4,906,391.67	98.130	4,906,489.60	142		4.944	4.944	A-1+
91282CCN9		US GOVT	UNITED STATES TREASURY	0.125	07/31/23			20,000,000.00	98.506	19,701,171.88	19,876,137.94	97.984	19,596,875.00	153		1.613	1.613	AAA
3135G05R0	08/13/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/23	05/10/23	Quarterly	15,000,000.00	99.806	14,970,900.00	14,995,628.94	97.832	14,674,860.00	163	71	0.365	0.365	AAA
3130AJZJ1	08/31/20	AGCY CALL	FEDERAL HOME LOAN BANKS	0.320	08/25/23	03/25/23	Continuous	8,888,888.89	99.950	8,884,444.45	8,888,158.20	97.630	8,678,195.56	178	25	0.337	0.337	AAA
313383YJ4	08/08/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	09/08/23			15,000,000.00	100.055	15,008,250.00	15,004,130.82	99.105	14,865,750.00	192		3.321	3.321	AAA
3130ATDJ3	09/15/22	AGCY	FEDERAL HOME LOAN BANKS	3.875	09/15/23			10,000,000.00	99.830	9,983,000.00	9,990,763.93	99.333	9,933,340.00	199		4.050	4.050	AAA
3130ARD40	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS	2.250	09/29/23		Expired	7,500,000.00	100.000	7,500,000.00	7,500,000.00	98.372	7,377,937.50	213		1.830	1.000	AAA
3137EAEY1	12/02/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.125	10/16/23			9,500,000.00	96.013	9,121,235.00	9,226,526.98	96.941	9,209,385.50	230		4.848	4.848	AAA
3130ATUP0	11/04/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	11/03/23			10,000,000.00	99.811	9,981,060.00	9,987,128.64	99.712	9,971,160.00	248		4.947	4.947	AAA
3137EAEZ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.250	11/06/23			20,000,000.00	96.337	19,267,400.00	19,595,232.82	96.743	19,348,640.00	251		3.278	3.278	AAA
3133EMHR6	12/01/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	11/27/23			10,000,000.00	100.039	10,003,900.00	10,000,969.18	96.469	9,646,930.00	272		0.237	0.237	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
3130AU2H6	12/02/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	12/01/23			12,000,000.00	99.990	11,998,800.00	11,999,095.50	99.748	11,969,784.00	276		4.885	4.885	AAA
3130AU5E0	12/08/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	12/07/23			10,000,000.00	99.987	9,998,700.00	9,998,997.42	99.743	9,974,300.00	282		4.888	4.888	AAA
3130A0F70		AGCY	FEDERAL HOME LOAN BANKS	3.375	12/08/23			20,000,000.00	100.208	20,041,700.00	20,023,540.02	98.627	19,725,460.00	283		3.219	3.219	AAA
3133EN5M8	01/10/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875	01/10/24			15,000,000.00	99.993	14,998,950.00	14,999,093.28	99.699	14,954,805.00	316		4.882	4.882	AAA
91282CBE0	02/16/23	US GOVT	UNITED STATES TREASURY	0.125	01/15/24			10,000,000.00	95.676	9,567,578.13	9,584,401.76	95.734	9,573,437.50	321		5.038	5.038	AAA
3133ENLF5	02/02/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	01/18/24			8,500,000.00	96.332	8,188,234.88	8,212,274.72	96.319	8,187,089.50	324		4.852	4.852	AAA
3133ENLY4	12/22/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.040	01/25/24	03/25/23	Continuous	6,262,000.00	95.991	6,010,956.42	6,053,598.66	96.302	6,030,418.72	331	25	4.854	4.854	AAA
882669BS2	12/23/20	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/24			2,000,000.00	100.000	2,000,000.00	2,000,000.00	95.706	1,914,120.00	338		0.503	0.503	AA+
3133EPAF2	02/08/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	02/08/24			10,000,000.00	99.858	9,985,800.00	9,986,613.79	99.554	9,955,380.00	345		4.897	4.897	AAA
3130AQQ63	02/14/22	AGCY STEP	FEDERAL HOME LOAN BANKS	1.625	02/14/24		Expired	20,000,000.00	100.000	20,000,000.00	20,000,000.00	96.681	19,336,160.00	351		1.185	0.750	AAA
3130ATUQ8	12/16/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	03/08/24			15,000,000.00	99.989	14,998,350.00	14,998,517.26	99.509	14,926,305.00	374		4.760	4.760	AAA
882830AC6	12/11/20	MUNI	TEXAS TRANSN COMMN	5.000	04/01/24			2,765,000.00	115.268	3,187,160.20	2,904,124.35	100.127	2,768,511.55	398		0.350	0.350	AAA
3133ENA91	07/15/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.150	07/15/24			10,000,000.00	100.045	10,004,478.60	10,003,108.69	97.352	9,735,240.00	503		3.127	3.127	AAA
3134GXR71	08/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.000	11/25/24	05/25/23	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	98.056	9,805,600.00	636	86	4.002	4.002	AAA
3130ATUR6	01/19/23	AGCY	FEDERAL HOME LOAN BANKS	4.625	12/13/24			20,000,000.00	100.658	20,131,700.00	20,124,657.22	99.437	19,887,380.00	654		4.254	4.254	AAA
3130ANRB8	09/17/21	AGCY CALL	FEDERAL HOME LOAN BANKS	0.550	12/17/24	06/17/23	Quarterly	7,750,000.00	99.965	7,747,287.50	7,748,501.26	92.329	7,155,528.50	658	109	0.561	0.561	AAA
91282CDS7	01/19/23	US GOVT	UNITED STATES TREASURY	1.125	01/15/25			10,000,000.00	94.422	9,442,187.50	9,473,000.01	93.359	9,335,937.50	687		4.073	4.073	AAA
3134GYG63	01/31/23	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.500	01/28/25	07/28/23	Quarterly	20,000,000.00	99.575	19,915,000.00	19,918,296.37	98.728	19,745,540.00	700	150	4.726	4.726	AAA
3130AMAG7	04/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS	1.050	04/29/26	04/29/23	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	89.243	8,924,320.00	1,156	60	1.050	1.050	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
3130ANYN4	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS	1.000	09/30/26	03/30/23	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	87.966	4,398,320.00	1,310	30	1.000	1.000	AAA
3133EN4K3	12/20/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.330	12/20/27	12/20/23	Continuous	15,000,000.00	100.000	15,000,000.00	15,000,000.00	98.854	14,828,160.00	1,756	295	5.330	5.330	AAA
Total 999 Investment Pool								624,895,223.72		619,730,025.49	621,180,065.89		613,724,578.37	294	116	3.268	3.244	
Grand Total								625,720,765.62		620,555,567.39	622,005,607.79		614,550,120.27	293	116	3.269	3.245	

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
110 CRWS 2012-2 \$45M Const										
GVXX	MMFUND	ALLSPRING:GOVT MM I 4.42 02/28/2023	816.27	2,884.02	2,747.27	0.00	953.02	0.00	0.00	2,884.02
Total 110 CRWS 2012-2 \$45M Const			816.27	2,884.02	2,747.27	0.00	953.02	0.00	0.00	2,884.02
125 FIF Grant										
GVXX	MMFUND	ALLSPRING:GOVT MM I 4.42 02/28/2023	3,032.98	6,622.67	7,882.25	0.00	1,773.40	0.00	0.00	6,622.67
Total 125 FIF Grant			3,032.98	6,622.67	7,882.25	0.00	1,773.40	0.00	0.00	6,622.67
999 Investment Pool										
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	112,551.23	9,323.77	121,875.00	0.00	0.00	(8,668.81)	0.00	654.96
912796XS3	US GOVT	UNITED STATES TREASURY 0.0 01/19/2023	0.00	0.00	0.00	0.00	0.00	75,541.67	0.00	75,541.67
3133ENBT6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	6,300.00	2,700.00	9,000.00	0.00	0.00	408.34	0.00	3,108.34
313384BB4	AGCY	FEDERAL HOME LOAN BANKS 0.0 01/26/2023	0.00	0.00	0.00	0.00	0.00	40,192.27	0.00	40,192.27
313384BC2	AGCY	FEDERAL HOME LOAN BANKS 0.0 01/27/2023	0.00	0.00	0.00	0.00	0.00	135,897.18	0.00	135,897.18
9128283U2	US GOVT	UNITED STATES TREASURY 2.375 01/31/2023	79,381.79	39,368.21	118,750.00	0.00	0.00	2,858.09	0.00	42,226.30
91282CBG5	US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	6,684.78	3,315.22	10,000.00	0.00	0.00	17,518.49	0.00	20,833.71
912796XT1	US GOVT	UNITED STATES TREASURY 0.0 02/02/2023	0.00	0.00	0.00	0.00	0.00	50,242.50	0.00	50,242.50
3130AJ7E3	AGCY	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	79,444.44	58,055.56	137,500.00	0.00	0.00	(49,451.36)	0.00	8,604.19
INVSCTRA	MMFUND	INVESCO GOV&AGENCY INST 4.52 02/28/2023	0.00	110,196.10	110,196.10	0.00	0.00	0.00	0.00	110,196.10
LNSTGOV	LGIP	LoneStar Gov O/N 0.0 02/28/2023	0.00	35,655.84	35,655.84	0.00	0.00	0.00	0.00	35,655.84
TEXPOOL	LGIP	TexPool 0.0 02/28/2023	0.00	23,822.73	23,822.73	0.00	0.00	0.00	0.00	23,822.73
TEXPRIME	LGIP	TexPool Prime 0.0 02/28/2023	0.00	286,131.87	286,131.87	0.00	0.00	0.00	0.00	286,131.87
TEXSTAR	LGIP	TexSTAR 0.0 02/28/2023	0.00	72,517.19	72,517.19	0.00	0.00	0.00	0.00	72,517.19
WF-PFTRA	BANK DEP	Wells Fargo Choice IV 0.0 02/28/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130ADRG9	AGCY	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	147,262.50	163,625.00	0.00	0.00	310,887.50	(116,234.42)	0.00	47,390.58
3133EL7E8	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	4,319.33	5,115.00	0.00	0.00	9,434.33	464.92	0.00	5,579.92
313384DS5	AGCY	FEDERAL HOME LOAN BANKS 0.0 03/30/2023	0.00	0.00	0.00	0.00	0.00	108,242.53	0.00	108,242.53
91282CBU4	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	2,129.12	3,090.66	0.00	0.00	5,219.78	29,068.32	0.00	32,158.98

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
313384DW6	AGCY	FEDERAL HOME LOAN BANKS 0.0 04/03/2023	0.00	0.00	0.00	0.00	0.00	98,749.40	0.00	98,749.40
912828ZH6	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	3,228.02	6,181.32	0.00	0.00	9,409.34	64,957.96	0.00	71,139.27
3137EAEQ8	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	2,135.42	4,687.50	0.00	0.00	6,822.92	33,742.71	0.00	38,430.21
313384FM6	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	48,136.88	0.00	48,136.88
912828R69	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	223.21	20,089.29	0.00	0.00	20,312.50	18,047.22	0.00	38,136.50
91282CCD1	US GOVT	UNITED STATES TREASURY 0.125 05/31/2023	34.34	3,090.66	0.00	0.00	3,125.00	2,696.49	0.00	5,787.15
3130AMRY0	AGCY	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	12,430.56	6,250.00	12,500.00	0.00	6,180.56	137,364.79	0.00	143,614.79
313384GX1	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/15/2023	0.00	0.00	0.00	0.00	0.00	105,556.25	0.00	105,556.25
3137EAE54	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	16,145.83	9,375.00	18,750.00	0.00	6,770.83	109,726.02	0.00	119,101.02
3130ASM48	AGCY	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	191,564.17	118,087.50	236,175.00	0.00	73,476.67	433.29	0.00	118,520.79
3135G05G4	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	4,406.25	2,812.50	5,625.00	0.00	1,593.75	49,157.69	0.00	51,970.19
912828ZY9	US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	16,525.14	13,854.10	28,125.00	(5,515.10)	7,769.34	394,131.12	0.00	407,985.23
313384JF7	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/17/2023	0.00	0.00	0.00	0.00	0.00	112,705.84	0.00	112,705.84
912796ZZ5	US GOVT	UNITED STATES TREASURY 0.0 07/20/2023	0.00	0.00	0.00	0.00	0.00	5,311.11	0.00	5,311.11
91282CCN9	US GOVT	UNITED STATES TREASURY 0.125 07/31/2023	8,355.98	6,146.78	12,500.00	0.00	2,002.76	71,825.93	0.00	77,972.71
3135G05R0	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	13,875.00	11,250.00	22,500.00	0.00	2,625.00	2,393.70	0.00	13,643.70
3130AJZJ1	AGCY CALL	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	7,585.19	7,111.11	14,222.22	0.00	474.07	365.16	0.00	7,476.27
313383YJ4	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	116,718.75	126,562.50	0.00	0.00	243,281.25	(1,946.40)	0.00	124,616.10
3130ATDJ3	AGCY	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	81,805.56	96,875.00	0.00	0.00	178,680.56	4,184.15	0.00	101,059.15
3130ARD40	AGCY STEP	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	29,062.50	42,187.50	0.00	0.00	71,250.00	0.00	0.00	42,187.50
3137EAEY1	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	0.00	2,935.76	0.00	(1,517.36)	4,453.12	105,291.98	0.00	108,227.75
3130ATUP0	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	36,944.44	118,750.00	0.00	0.00	155,694.44	4,668.18	0.00	123,418.18
3137EAEZ8	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	3,472.22	12,500.00	0.00	0.00	15,972.22	145,735.79	0.00	158,235.79
3133EMHR6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	277.78	6,250.00	0.00	0.00	6,527.78	(325.21)	0.00	5,924.79
3130AU2H6	AGCY	FEDERAL HOME LOAN BANKS 4.875 12/01/2023	0.00	144,625.00	0.00	(1,625.00)	146,250.00	295.50	0.00	144,920.50
3130AU5E0	AGCY	FEDERAL HOME LOAN BANKS 4.875 12/07/2023	0.00	112,395.83	0.00	(1,354.17)	113,750.00	297.42	0.00	112,693.25

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
3130A0F70	AGCY	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	324,375.00	168,750.00	337,500.00	0.00	155,625.00	(7,423.07)	0.00	161,326.93
3133EN5M8	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 01/10/2024	0.00	103,593.75	0.00	0.00	103,593.75	143.28	0.00	103,737.03
91282CBE0	US GOVT	UNITED STATES TREASURY 0.125 01/15/2024	0.00	448.90	0.00	(1,104.97)	1,553.87	16,823.63	0.00	17,272.53
3133ENLF5	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 01/18/2024	0.00	6,162.50	0.00	(2,975.00)	9,137.50	24,039.84	0.00	30,202.34
3133ENLY4	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.04 01/25/2024	0.00	12,482.25	32,562.40	(26,592.63)	6,512.48	42,642.24	0.00	55,124.49
882669BS2	MUNI	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	3,353.33	2,515.00	5,030.00	0.00	838.33	0.00	0.00	2,515.00
3133EPAF2	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/08/2024	0.00	30,347.22	0.00	0.00	30,347.22	813.79	0.00	31,161.02
3130AQQ63	AGCY STEP	FEDERAL HOME LOAN BANKS 1.625 02/14/2024	44,583.33	45,763.89	75,000.00	0.00	15,347.22	0.00	0.00	45,763.89
3130ATUQ8	AGCY	FEDERAL HOME LOAN BANKS 4.75 03/08/2024	0.00	148,437.50	0.00	(83,125.00)	231,562.50	167.26	0.00	148,604.76
882830AC6	MUNI	TEXAS TRANSN COMMN 5.0 04/01/2024	23,041.67	34,562.50	0.00	0.00	57,604.17	(31,622.65)	0.00	2,939.85
3133ENA91	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	119,000.00	78,750.00	157,500.00	0.00	40,250.00	(543.66)	0.00	78,206.34
3134GXR71	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	6,666.67	100,000.00	0.00	0.00	106,666.67	0.00	0.00	100,000.00
3130ATUR6	AGCY	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	0.00	107,916.67	0.00	(192,708.33)	300,625.00	(7,042.78)	0.00	100,873.88
3130ANRB8	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	8,761.81	10,656.25	0.00	0.00	19,418.06	207.43	0.00	10,863.68
91282CDS7	US GOVT	UNITED STATES TREASURY 1.125 01/15/2025	0.00	12,741.72	0.00	(1,243.09)	13,984.81	30,812.51	0.00	43,554.23
3134GYG63	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.5 01/28/2025	0.00	77,500.00	0.00	0.00	77,500.00	3,296.37	0.00	80,796.37
3130AMAG7	AGCY CALL	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	9,333.33	26,250.00	0.00	0.00	35,583.33	0.00	0.00	26,250.00
3130ANYN4	AGCY CALL	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	8,472.22	12,500.00	0.00	0.00	20,972.22	0.00	0.00	12,500.00
3133EN4K3	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.33 12/20/2027	0.00	157,679.17	0.00	0.00	157,679.17	0.00	0.00	157,679.17
Total 999 Investment Pool			1,530,450.91	2,821,991.80	1,883,438.35	(317,760.65)	2,786,765.02	1,871,896.88	0.00	4,693,888.69
Grand Total			1,534,300.16	2,831,498.49	1,894,067.87	(317,760.65)	2,789,491.44	1,871,896.88	0.00	4,703,395.38

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
999 Investment Pool															
Buy															
3133EN5M8	01/04/23	01/10/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.875	01/10/24		15,000,000.00	99.993	14,998,950.00	0.00	14,998,950.00	0.00	4.882	4.882
91282CDS7	01/18/23	01/19/23	US GOVT	UNITED STATES TREASURY	1.125	01/15/25		10,000,000.00	94.422	9,442,187.50	1,243.09	9,443,430.59	0.00	4.073	4.073
3130ATUR6	01/18/23	01/19/23	AGCY	FEDERAL HOME LOAN BANKS	4.625	12/13/24		20,000,000.00	100.658	20,131,700.00	192,708.33	20,324,408.33	0.00	4.254	4.254
3134GYG63	01/27/23	01/31/23	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP	4.500	01/28/25	07/28/23	20,000,000.00	99.575	19,915,000.00	0.00	19,915,000.00	0.00	4.726	4.726
3133ENLF5	02/01/23	02/02/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	01/18/24		8,500,000.00	96.332	8,188,234.88	2,975.00	8,191,209.88	0.00	4.852	4.852
3133EPAF2	02/03/23	02/08/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	02/08/24		10,000,000.00	99.858	9,985,800.00	0.00	9,985,800.00	0.00	4.897	4.897
91282CBE0	02/15/23	02/16/23	US GOVT	UNITED STATES TREASURY	0.125	01/15/24		10,000,000.00	95.676	9,567,578.13	1,104.97	9,568,683.10	0.00	5.038	5.038
912796ZZ5	02/17/23	02/21/23	US GOVT	UNITED STATES TREASURY	0.000	07/20/23		5,000,000.00	98.022	4,901,080.56	0.00	4,901,080.56	0.00	4.944	4.944
912828ZY9	02/27/23	02/28/23	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		5,000,000.00	98.195	4,909,765.63	759.67	4,910,525.30	0.00	4.983	4.983
912828ZY9	12/01/22	12/02/22	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		10,000,000.00	97.254	9,725,390.63	4,755.43	9,730,146.06	0.00	4.673	4.673
313384JF7	12/01/22	12/02/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	07/17/23		10,000,000.00	97.099	9,709,944.44	0.00	9,709,944.44	0.00	4.723	4.723
3137EAEY1	12/01/22	12/02/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.125	10/16/23		9,500,000.00	96.013	9,121,235.00	1,517.36	9,122,752.36	0.00	4.848	4.848
3130AU2H6	12/01/22	12/02/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	12/01/23		12,000,000.00	99.990	11,998,800.00	1,625.00	12,000,425.00	0.00	4.885	4.885
313384GX1	12/07/22	12/08/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/15/23		10,000,000.00	97.580	9,757,975.00	0.00	9,757,975.00	0.00	4.722	4.722
3130AU5E0	12/07/22	12/08/22	AGCY	FEDERAL HOME LOAN BANKS	4.875	12/07/23		10,000,000.00	99.987	9,998,700.00	1,354.17	10,000,054.17	0.00	4.888	4.888
3130ATUQ8	12/15/22	12/16/22	AGCY	FEDERAL HOME LOAN BANKS	4.750	03/08/24		15,000,000.00	99.989	14,998,350.00	83,125.00	15,081,475.00	0.00	4.760	4.760
3133EN4K3	12/14/22	12/20/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.330	12/20/27	12/20/23	15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00	0.00	5.330	5.330
3133ENLY4	12/21/22	12/22/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.040	01/25/24	01/31/23	6,262,000.00	95.991	6,010,956.42	26,592.63	6,037,549.05	0.00	4.854	4.854
Total Buy								201,262,000.00		198,361,648.19	317,760.65	198,679,408.84	0.00		
Coupon															
3130ASM48	01/05/23	01/05/23	AGCY	FEDERAL HOME LOAN BANKS	3.000	07/05/23		0.00		0.00	236,175.00	236,175.00	0.00	--	--
3135G05G4	01/10/23	01/10/23	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250	07/10/23		0.00		0.00	5,625.00	5,625.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
912828ZY9	01/15/23	01/15/23	US GOVT	UNITED STATES TREASURY	0.125	07/15/23		0.00		0.00	28,125.00	28,125.00	0.00	--	--
3133ENA91	01/15/23	01/15/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.150	07/15/24		0.00		0.00	157,500.00	157,500.00	0.00	--	--
3133ENLY4	01/25/23	01/25/23	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.040	01/25/24	03/03/23	0.00		0.00	32,562.40	32,562.40	0.00	--	--
3133ENBT6	01/25/23	01/25/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.180	01/25/23		0.00		0.00	9,000.00	9,000.00	0.00	--	--
9128283U2	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	2.375	01/31/23		0.00		0.00	118,750.00	118,750.00	0.00	--	--
91282CBG5	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	0.125	01/31/23		0.00		0.00	10,000.00	10,000.00	0.00	--	--
91282CCN9	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	0.125	07/31/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
882669BS2	02/01/23	02/01/23	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.503	02/01/24		0.00		0.00	5,030.00	5,030.00	0.00	--	--
3135G05R0	02/10/23	02/10/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/23	05/10/23	0.00		0.00	22,500.00	22,500.00	0.00	--	--
3130AQQ63	02/14/23	02/14/23	AGCY STEP	FEDERAL HOME LOAN BANKS	1.625	02/14/24		0.00		0.00	75,000.00	75,000.00	0.00	--	--
3130AJ7E3	02/17/23	02/17/23	AGCY	FEDERAL HOME LOAN BANKS	1.375	02/17/23		0.00		0.00	137,500.00	137,500.00	0.00	--	--
3130AJZJ1	02/25/23	02/25/23	AGCY CALL	FEDERAL HOME LOAN BANKS	0.320	08/25/23	03/25/23	0.00		0.00	14,222.22	14,222.22	0.00	--	--
3130AMRY0	12/02/22	12/02/22	AGCY	FEDERAL HOME LOAN BANKS	0.125	06/02/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
3130A0F70	12/08/22	12/08/22	AGCY	FEDERAL HOME LOAN BANKS	3.375	12/08/23		0.00		0.00	337,500.00	337,500.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		0.00		0.00	121,875.00	121,875.00	0.00	--	--
3137EAES4	12/26/22	12/26/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP	0.250	06/26/23		0.00		0.00	18,750.00	18,750.00	0.00	--	--
Total Coupon								0.00		0.00	1,355,114.62	1,355,114.62	0.00		
Maturity															
912796XS3	01/19/23	01/19/23	US GOVT	UNITED STATES TREASURY	0.000	01/19/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
3133ENBT6	01/25/23	01/25/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.180	01/25/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
313384BB4	01/26/23	01/26/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	01/26/23		(9,000,000.00)	100.000	9,000,000.00	0.00	9,000,000.00	0.00	--	--
313384BC2	01/27/23	01/27/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	01/27/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
91282CBG5	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	0.125	01/31/23		(16,000,000.00)	100.000	16,000,000.00	0.00	16,000,000.00	0.00	--	--
9128283U2	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	2.375	01/31/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
912796XT1	02/02/23	02/02/23	US GOVT	UNITED STATES TREASURY	0.000	02/02/23		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
3130AJ7E3	02/17/23	02/17/23	AGCY	FEDERAL HOME LOAN BANKS	1.375	02/17/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
912828YW4	12/15/22	12/15/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
Total Maturity								(135,000,000.00)		135,000,000.00	0.00	135,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	201,262,000.00	(198,361,648.19)	(317,760.65)	(198,679,408.84)	0.00	4.772	4.772
Total Maturity	(135,000,000.00)	135,000,000.00	0.00	135,000,000.00	0.00	1.979	1.979
Total Coupon	0.00	0.00	1,355,114.62	1,355,114.62	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
999 Investment Pool										
912828YW4	09/10/21	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	0.00	0.000	0.00	(8,668.81)	0.00	0.00	0.00
912796XS3	08/01/22	US GOVT	UNITED STATES TREASURY 0.0 01/19/2023	0.00	0.000	0.00	75,541.67	0.00	0.00	0.00
3133ENBT6	11/10/21	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.18 01/25/2023	0.00	0.000	0.00	408.34	0.00	0.00	0.00
313384BB4	07/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 01/26/2023	0.00	0.000	0.00	40,192.27	0.00	0.00	0.00
313384BC2		AGCY	FEDERAL HOME LOAN BANKS 0.0 01/27/2023	0.00	0.000	0.00	135,897.18	0.00	0.00	0.00
9128283U2	06/15/22	US GOVT	UNITED STATES TREASURY 2.375 01/31/2023	0.00	0.000	0.00	2,858.09	0.00	0.00	0.00
91282CBG5		US GOVT	UNITED STATES TREASURY 0.125 01/31/2023	0.00	0.000	0.00	17,518.49	0.00	0.00	0.00
912796XT1	08/04/22	US GOVT	UNITED STATES TREASURY 0.0 02/02/2023	0.00	0.000	0.00	50,242.50	0.00	0.00	0.00
3130AJ7E3	10/27/20	AGCY	FEDERAL HOME LOAN BANKS 1.375 02/17/2023	0.00	0.000	0.00	(49,451.36)	0.00	0.00	0.00
3130ADRG9	03/13/20	AGCY	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	23,800,000.00	105.820	25,185,160.00	(116,234.42)	(1,373,536.56)	11,623.44	23,811,623.44
3133EL7E8	09/18/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	9,300,000.00	99.950	9,295,350.00	464.92	4,577.68	(72.32)	9,299,927.68
313384DS5	11/03/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 03/30/2023	10,000,000.00	98.232	9,823,191.67	108,242.53	141,677.59	(35,130.74)	9,964,869.26
91282CBU4	02/15/22	US GOVT	UNITED STATES TREASURY 0.125 03/31/2023	10,000,000.00	98.687	9,868,750.00	29,068.32	121,560.56	(9,689.44)	9,990,310.56
313384DW6	10/06/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 04/03/2023	10,000,000.00	98.038	9,803,845.83	98,749.40	159,698.90	(36,455.27)	9,963,544.73
912828ZH6	07/12/22	US GOVT	UNITED STATES TREASURY 0.25 04/15/2023	10,000,000.00	98.012	9,801,171.88	64,957.96	166,349.14	(32,478.98)	9,967,521.02
3137EAEQ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	5,000,000.00	98.095	4,904,750.00	33,742.71	76,504.05	(18,745.95)	4,981,254.05
313384FM6	09/15/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/12/2023	5,000,000.00	97.444	4,872,201.39	48,136.88	88,949.75	(38,848.86)	4,961,151.14
912828R69	06/15/22	US GOVT	UNITED STATES TREASURY 1.625 05/31/2023	5,000,000.00	98.609	4,930,468.75	18,047.22	51,283.51	(18,247.74)	4,981,752.26
91282CCD1	06/23/21	US GOVT	UNITED STATES TREASURY 0.125 05/31/2023	10,000,000.00	99.789	9,978,906.25	2,696.49	18,367.30	(2,726.45)	9,997,273.55
3130AMRY0	08/01/22	AGCY	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	20,000,000.00	97.688	19,537,646.20	137,364.79	320,382.88	(141,970.92)	19,858,029.08
313384GX1	12/08/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/15/2023	10,000,000.00	97.580	9,757,975.00	105,556.25	105,556.25	(136,468.75)	9,863,531.25
3137EAES4	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	15,000,000.00	97.390	14,608,500.00	109,726.02	248,164.90	(143,335.10)	14,856,664.90
3130ASM48	07/12/22	AGCY	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	15,745,000.00	99.989	15,743,268.05	433.29	1,136.27	(595.68)	15,744,404.32
3135G05G4	11/04/22	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	4,500,000.00	96.977	4,363,947.00	49,157.69	63,698.06	(72,354.94)	4,427,645.06
912828ZY9		US GOVT	UNITED STATES TREASURY 0.125 07/15/2023	50,000,000.00	97.243	48,621,289.08	394,131.12	683,399.97	(695,310.95)	49,304,689.05
313384JF7	12/02/22	AGCY	FEDERAL HOME LOAN BANKS 0.0 07/17/2023	10,000,000.00	97.099	9,709,944.44	112,705.84	112,705.84	(177,349.72)	9,822,650.28
912796ZZ5	02/21/23	US GOVT	UNITED STATES TREASURY 0.0 07/20/2023	5,000,000.00	98.022	4,901,080.56	5,311.11	5,311.11	(93,608.33)	4,906,391.67
91282CCN9		US GOVT	UNITED STATES TREASURY 0.125 07/31/2023	20,000,000.00	98.506	19,701,171.88	71,825.93	174,966.06	(123,862.06)	19,876,137.94

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
3135G05R0	08/13/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	15,000,000.00	99.806	14,970,900.00	2,393.70	24,728.94	(4,371.06)	14,995,628.94
3130AJZJ1	08/31/20	AGCY CALL	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	8,888,888.89	99.950	8,884,444.45	365.16	3,713.75	(730.69)	8,888,158.20
313383YJ4	08/08/22	AGCY	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	15,000,000.00	100.055	15,008,250.00	(1,946.40)	(4,119.18)	4,130.82	15,004,130.82
3130ATDJ3	09/15/22	AGCY	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	10,000,000.00	99.830	9,983,000.00	4,184.15	7,763.93	(9,236.07)	9,990,763.93
3130ARD40	03/29/22	AGCY STEP	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	7,500,000.00	100.000	7,500,000.00	0.00	0.00	0.00	7,500,000.00
3137EAEY1	12/02/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	9,500,000.00	96.013	9,121,235.00	105,291.98	105,291.98	(273,473.02)	9,226,526.98
3130ATUP0	11/04/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	10,000,000.00	99.811	9,981,060.00	4,668.18	6,068.64	(12,871.36)	9,987,128.64
3137EAEZ8	08/08/22	AGCY	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	20,000,000.00	96.337	19,267,400.00	145,735.79	327,832.82	(404,767.18)	19,595,232.82
3133EMHR6	12/01/20	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	10,000,000.00	100.039	10,003,900.00	(325.21)	(2,930.82)	969.18	10,000,969.18
3130AU2H6	12/02/22	AGCY	FEDERAL HOME LOAN BANKS 4.875 12/01/2023	12,000,000.00	99.990	11,998,800.00	295.50	295.50	(904.50)	11,999,095.50
3130AU5E0	12/08/22	AGCY	FEDERAL HOME LOAN BANKS 4.875 12/07/2023	10,000,000.00	99.987	9,998,700.00	297.42	297.42	(1,002.58)	9,998,997.42
3130A0F70		AGCY	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	20,000,000.00	100.208	20,041,700.00	(7,423.07)	(18,159.98)	23,540.02	20,023,540.02
3133EN5M8	01/10/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 01/10/2024	15,000,000.00	99.993	14,998,950.00	143.28	143.28	(906.72)	14,999,093.28
91282CBE0	02/16/23	US GOVT	UNITED STATES TREASURY 0.125 01/15/2024	10,000,000.00	95.676	9,567,578.13	16,823.63	16,823.63	(415,598.24)	9,584,401.76
3133ENLF5	02/02/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 01/18/2024	8,500,000.00	96.332	8,188,234.88	24,039.84	24,039.84	(287,725.28)	8,212,274.72
3133ENLY4	12/22/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.04 01/25/2024	6,262,000.00	95.991	6,010,956.42	42,642.24	42,642.24	(208,401.34)	6,053,598.66
882669BS2	12/23/20	MUNI	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	2,000,000.00	100.000	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3133EPAF2	02/08/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/08/2024	10,000,000.00	99.858	9,985,800.00	813.79	813.79	(13,386.21)	9,986,613.79
3130AQQ63	02/14/22	AGCY STEP	FEDERAL HOME LOAN BANKS 1.625 02/14/2024	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
3130ATUQ8	12/16/22	AGCY	FEDERAL HOME LOAN BANKS 4.75 03/08/2024	15,000,000.00	99.989	14,998,350.00	167.26	167.26	(1,482.74)	14,998,517.26
882830AC6	12/11/20	MUNI	TEXAS TRANSN COMMN 5.0 04/01/2024	2,765,000.00	115.268	3,187,160.20	(31,622.65)	(283,035.85)	139,124.35	2,904,124.35
3133ENA91	07/15/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	10,000,000.00	100.045	10,004,478.60	(543.66)	(1,369.91)	3,108.69	10,003,108.69
3134GXR71	08/30/22	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130ATUR6	01/19/23	AGCY	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	20,000,000.00	100.658	20,131,700.00	(7,042.78)	(7,042.78)	124,657.22	20,124,657.22
3130ANRB8	09/17/21	AGCY CALL	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	7,750,000.00	99.965	7,747,287.50	207.43	1,213.76	(1,498.74)	7,748,501.26
91282CDS7	01/19/23	US GOVT	UNITED STATES TREASURY 1.125 01/15/2025	10,000,000.00	94.422	9,442,187.50	30,812.51	30,812.51	(526,999.99)	9,473,000.01
3134GYG63	01/31/23	AGCY CALL	FEDERAL HOME LOAN MORTGAGE CORP 4.5 01/28/2025	20,000,000.00	99.575	19,915,000.00	3,296.37	3,296.37	(81,703.63)	19,918,296.37
3130AMAG7	04/29/21	AGCY CALL	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130ANYN4	09/30/21	AGCY CALL	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3133EN4K3	12/20/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.33 12/20/2027	15,000,000.00	100.000	15,000,000.00	0.00	0.00	0.00	15,000,000.00

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total 999 Investment Pool				593,510,888.89		588,345,690.66	1,871,896.88	1,450,040.40	(3,715,157.83)	589,795,731.06
Grand Total				593,510,888.89		588,345,690.66	1,871,896.88	1,450,040.40	(3,715,157.83)	589,795,731.06

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
999 Investment Pool					
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	03/08/23	253,125.00		253,125.00
3130ATUQ8	FEDERAL HOME LOAN BANKS 4.75 03/08/2024	03/08/23	245,416.67		245,416.67
3130ADRG9	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	03/10/23	327,250.00		327,250.00
3130ADRG9	FEDERAL HOME LOAN BANKS 2.75 03/10/2023	03/10/23		23,800,000.00	23,800,000.00
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	03/15/23		9,300,000.00	9,300,000.00
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.22 03/15/2023	03/15/23	10,230.00		10,230.00
3130ATDJ3	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	03/15/23	193,750.00		193,750.00
3130ANRB8	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	03/17/23	21,312.50		21,312.50
3130ARD40	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	03/29/23	84,375.00		84,375.00
3130ANYN4	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	03/30/23	25,000.00		25,000.00
313384DS5	FEDERAL HOME LOAN BANKS 0.0 03/30/2023	03/30/23		10,000,000.00	10,000,000.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23	6,250.00		6,250.00
91282CBU4	UNITED STATES TREASURY 0.125 03/31/2023	03/31/23		10,000,000.00	10,000,000.00
313384DW6	FEDERAL HOME LOAN BANKS 0.0 04/03/2023	04/03/23		10,000,000.00	10,000,000.00
882830AC6	TEXAS TRANSN COMMN 5.0 04/01/2024	04/03/23	69,125.00		69,125.00
3137EAEY1	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	04/17/23	5,937.50		5,937.50
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23	12,500.00		12,500.00
912828ZH6	UNITED STATES TREASURY 0.25 04/15/2023	04/17/23		10,000,000.00	10,000,000.00
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	04/20/23	9,375.00		9,375.00
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP 0.375 04/20/2023	04/20/23		5,000,000.00	5,000,000.00
3130AMAG7	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	05/01/23	52,500.00		52,500.00
3130ATUP0	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	05/03/23	237,500.00		237,500.00
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	05/08/23	25,000.00		25,000.00
313384FM6	FEDERAL HOME LOAN BANKS 0.0 05/12/2023	05/12/23		5,000,000.00	5,000,000.00
3134GXR71	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	05/25/23	200,000.00		200,000.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	05/30/23	12,500.00		12,500.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23	40,625.00		40,625.00
912828R69	UNITED STATES TREASURY 1.625 05/31/2023	05/31/23		5,000,000.00	5,000,000.00
91282CCD1	UNITED STATES TREASURY 0.125 05/31/2023	05/31/23	6,250.00		6,250.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CCD1	UNITED STATES TREASURY 0.125 05/31/2023	05/31/23		10,000,000.00	10,000,000.00
3130AU2H6	FEDERAL HOME LOAN BANKS 4.875 12/01/2023	06/01/23	292,500.00		292,500.00
3130AMRY0	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	06/02/23	12,500.00		12,500.00
3130AMRY0	FEDERAL HOME LOAN BANKS 0.125 06/02/2023	06/02/23		20,000,000.00	20,000,000.00
3130AU5E0	FEDERAL HOME LOAN BANKS 4.875 12/07/2023	06/07/23	243,750.00		243,750.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	06/08/23	337,500.00		337,500.00
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	06/13/23	562,708.33		562,708.33
313384GX1	FEDERAL HOME LOAN BANKS 0.0 06/15/2023	06/15/23		10,000,000.00	10,000,000.00
3133EN4K3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.33 12/20/2027	06/20/23	399,750.00		399,750.00
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	06/26/23	18,750.00		18,750.00
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP 0.25 06/26/2023	06/26/23		15,000,000.00	15,000,000.00
3130ASM48	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	07/05/23	236,175.00		236,175.00
3130ASM48	FEDERAL HOME LOAN BANKS 3.0 07/05/2023	07/05/23		15,745,000.00	15,745,000.00
3133EN5M8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 01/10/2024	07/10/23	365,625.00		365,625.00
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	07/10/23	5,625.00		5,625.00
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 07/10/2023	07/10/23		4,500,000.00	4,500,000.00
313384JF7	FEDERAL HOME LOAN BANKS 0.0 07/17/2023	07/17/23		10,000,000.00	10,000,000.00
3133ENA91	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	07/17/23	157,500.00		157,500.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23	31,250.00		31,250.00
912828ZY9	UNITED STATES TREASURY 0.125 07/15/2023	07/17/23		50,000,000.00	50,000,000.00
91282CBE0	UNITED STATES TREASURY 0.125 01/15/2024	07/17/23	6,250.00		6,250.00
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	07/17/23	56,250.00		56,250.00
3133ENLF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 01/18/2024	07/18/23	38,250.00		38,250.00
912796ZZ5	UNITED STATES TREASURY 0.0 07/20/2023	07/20/23		5,000,000.00	5,000,000.00
3133ENLY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.04 01/25/2024	07/25/23	32,562.40		32,562.40
3134GYG63	FEDERAL HOME LOAN MORTGAGE CORP 4.5 01/28/2025	07/28/23	445,000.00		445,000.00
91282CCN9	UNITED STATES TREASURY 0.125 07/31/2023	07/31/23	12,500.00		12,500.00
91282CCN9	UNITED STATES TREASURY 0.125 07/31/2023	07/31/23		20,000,000.00	20,000,000.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	08/01/23	5,030.00		5,030.00
3133EPAF2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/08/2024	08/08/23	237,500.00		237,500.00
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/23	22,500.00		22,500.00

Projected Cash Flows

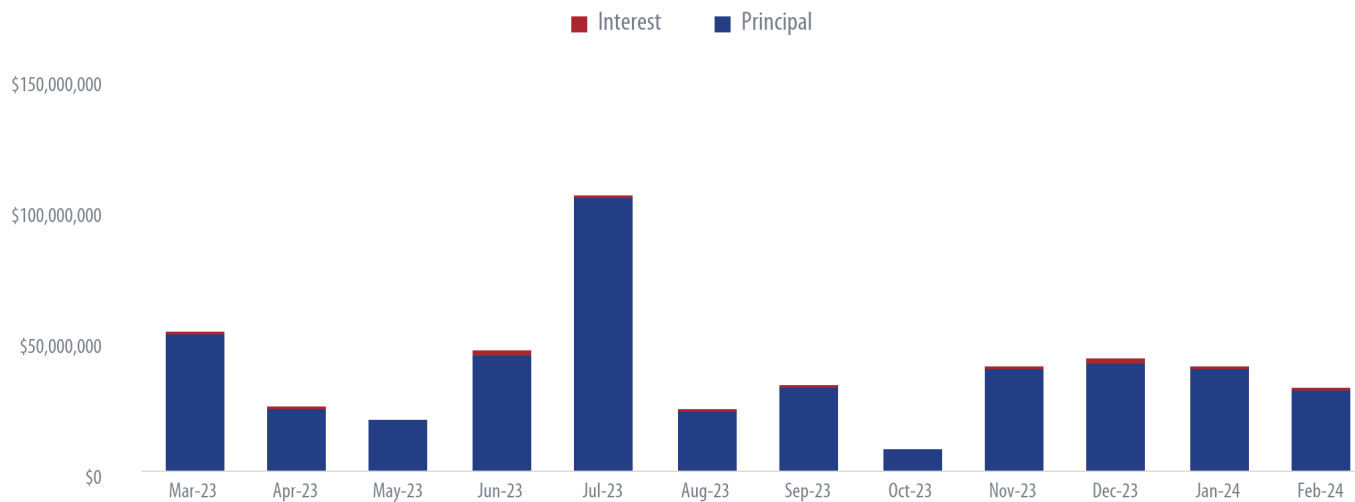
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3135G05R0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.3 08/10/2023	08/10/23		15,000,000.00	15,000,000.00
3130AQQ63	FEDERAL HOME LOAN BANKS 1.625 02/14/2024	08/14/23	162,500.00		162,500.00
3130AJZJ1	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	08/25/23	14,222.22		14,222.22
3130AJZJ1	FEDERAL HOME LOAN BANKS 0.32 08/25/2023	08/25/23		8,888,888.89	8,888,888.89
3130ATUQ8	FEDERAL HOME LOAN BANKS 4.75 03/08/2024	09/08/23	356,250.00		356,250.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23	253,125.00		253,125.00
313383YJ4	FEDERAL HOME LOAN BANKS 3.375 09/08/2023	09/08/23		15,000,000.00	15,000,000.00
3130ATDJ3	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	09/15/23	193,750.00		193,750.00
3130ATDJ3	FEDERAL HOME LOAN BANKS 3.875 09/15/2023	09/15/23		10,000,000.00	10,000,000.00
3130ANRB8	FEDERAL HOME LOAN BANKS 0.55 12/17/2024	09/18/23	21,312.50		21,312.50
3130ARD40	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	09/29/23	84,375.00		84,375.00
3130ARD40	FEDERAL HOME LOAN BANKS 2.25 09/29/2023	09/29/23		7,500,000.00	7,500,000.00
3130ANYN4	FEDERAL HOME LOAN BANKS 1.0 09/30/2026	10/02/23	25,000.00		25,000.00
882830AC6	TEXAS TRANSN COMMN 5.0 04/01/2024	10/02/23	69,125.00		69,125.00
3137EAEY1	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	10/16/23	5,937.50		5,937.50
3137EAEY1	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	10/16/23		9,500,000.00	9,500,000.00
3130AMAG7	FEDERAL HOME LOAN BANKS 1.05 04/29/2026	10/30/23	52,500.00		52,500.00
3130ATUP0	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	11/03/23	237,500.00		237,500.00
3130ATUP0	FEDERAL HOME LOAN BANKS 4.75 11/03/2023	11/03/23		10,000,000.00	10,000,000.00
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	11/06/23	25,000.00		25,000.00
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	11/06/23		20,000,000.00	20,000,000.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	11/27/23	12,500.00		12,500.00
3133EMHR6	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 11/27/2023	11/27/23		10,000,000.00	10,000,000.00
3134GXR71	FEDERAL HOME LOAN MORTGAGE CORP 4.0 11/25/2024	11/27/23	200,000.00		200,000.00
3130AU2H6	FEDERAL HOME LOAN BANKS 4.875 12/01/2023	12/01/23	292,500.00		292,500.00
3130AU2H6	FEDERAL HOME LOAN BANKS 4.875 12/01/2023	12/01/23		12,000,000.00	12,000,000.00
3130AU5E0	FEDERAL HOME LOAN BANKS 4.875 12/07/2023	12/07/23	243,750.00		243,750.00
3130AU5E0	FEDERAL HOME LOAN BANKS 4.875 12/07/2023	12/07/23		10,000,000.00	10,000,000.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	12/08/23	337,500.00		337,500.00
3130A0F70	FEDERAL HOME LOAN BANKS 3.375 12/08/2023	12/08/23		20,000,000.00	20,000,000.00
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	12/13/23	462,500.00		462,500.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3133EN4K3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.33 12/20/2027	12/20/23	399,750.00		399,750.00
3133EN5M8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 01/10/2024	01/10/24	365,625.00		365,625.00
3133EN5M8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 01/10/2024	01/10/24		15,000,000.00	15,000,000.00
3133ENA91	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.15 07/15/2024	01/16/24	157,500.00		157,500.00
91282CBE0	UNITED STATES TREASURY 0.125 01/15/2024	01/16/24	6,250.00		6,250.00
91282CBE0	UNITED STATES TREASURY 0.125 01/15/2024	01/16/24		10,000,000.00	10,000,000.00
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	01/16/24	56,250.00		56,250.00
3133ENLF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 01/18/2024	01/18/24	38,250.00		38,250.00
3133ENLF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 01/18/2024	01/18/24		8,500,000.00	8,500,000.00
3133ENLY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.04 01/25/2024	01/25/24	32,562.40		32,562.40
3133ENLY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.04 01/25/2024	01/25/24		6,262,000.00	6,262,000.00
3134GYG63	FEDERAL HOME LOAN MORTGAGE CORP 4.5 01/28/2025	01/29/24	450,000.00		450,000.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	02/01/24	5,030.00		5,030.00
882669BS2	TEXAS PUBLIC FINANCE AUTHORITY 0.503 02/01/2024	02/01/24		2,000,000.00	2,000,000.00
3133EPAF2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/08/2024	02/08/24	237,500.00		237,500.00
3133EPAF2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 02/08/2024	02/08/24		10,000,000.00	10,000,000.00
3130AQQ63	FEDERAL HOME LOAN BANKS 1.625 02/14/2024	02/14/24	162,500.00		162,500.00
3130AQQ63	FEDERAL HOME LOAN BANKS 1.625 02/14/2024	02/14/24		20,000,000.00	20,000,000.00
Grand Total			10,318,062.03	467,995,888.89	478,313,950.92

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2023	1,166,709.17	53,100,000.00	54,266,709.17
April 2023	96,937.50	25,000,000.00	25,096,937.50
May 2023	574,375.00	20,000,000.00	20,574,375.00
June 2023	1,867,458.33	45,000,000.00	46,867,458.33
July 2023	1,386,987.40	105,245,000.00	106,631,987.40
August 2023	441,752.22	23,888,888.89	24,330,641.11
September 2023	908,812.50	32,500,000.00	33,408,812.50
October 2023	152,562.50	9,500,000.00	9,652,562.50
November 2023	475,000.00	40,000,000.00	40,475,000.00
December 2023	1,736,000.00	42,000,000.00	43,736,000.00
January 2024	1,106,437.40	39,762,000.00	40,868,437.40
February 2024	405,030.00	32,000,000.00	32,405,030.00
Total	10,318,062.03	467,995,888.89	478,313,950.92



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