

INVESTMENT REPORT

City of Frisco

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CDC Funds

October 1 to September 30, 2023



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Market Recap

Fed hopes for weaker economic growth and lower price pressures were dashed in September as the U.S. economy remained a little too resilient, and a sharp rise in oil prices clouded the inflation outlook.

The August employment report was a mixed bag. U.S. companies added +187k jobs, which was higher than expected, although prior month revisions were sharply lower. A surprising 736,000 Americans entered the labor force in August and a post-pandemic high of 6.2 million were reportedly seeking work. The influx of available workers pushed the unemployment rate up three-tenths to 3.8%, and the participation rate up to its highest point since the pandemic began.

On the inflation front, OPEC+ production cuts and a reluctance by U.S. producers to commit the capital required to ramp up production to fill the gap sent WTI crude oil prices from just under \$83 per barrel at the beginning of the month to \$94 four weeks later. The increase was a major contributor to the August inflation readings. Headline CPI rose +0.6% in August, the largest increase in 14 months. The energy component, reflecting the jump in oil prices, was up +5.6% in August after a +0.1% gain in July. Within the energy category, gasoline jumped +10.6%, contributing over half of the headline CPI gain for the month. Core CPI (excluding food and energy) rose +0.3%, the first uptick since February. On a year-over-year basis, overall CPI was up +3.7%, slightly above forecast and higher for the second straight month following 13 months of steady decline. Core consumer inflation retreated from a +4.7% annual pace to a still-too-high +4.3%, exactly matching expectations. There was, however, some good news in the report as combined owners' equivalent rent and rent of primary residence rose by just +0.4%, the smallest increase since December 2021. Housing costs (which fall into the service category) continue to be a primary driver of core inflation. When housing is excluded, core CPI was up just +2.2% year-over-year.

Retail sales rose +0.6% in August, well above the +0.1% median forecast, but the headline was stronger than the underlying details. Only 9 of 18 spending categories indicated growth, but gas station sales (due to higher gasoline prices) surged +5.2%, more than

enough to drive the headline higher.

As expected, Fed officials voted unanimously at the September 20th FOMC meeting to hold the overnight rate target steady. In the post-meeting press conference, Chairman Jay Powell said the pause should not suggest the Fed is done raising rates, though he went on to say the committee *will proceed carefully in deciding whether another hike will be necessary*. What wasn't expected was the rather hawkish outlook for 2024 and 2025. The first dot plot since the June FOMC meeting showed one more rate hike this year and a much slower pace of rate cuts over the next two years. The ending rate target for each of the next two years were 50 basis points higher than the June dot plot, with the overnight funds target at the end of 2024 rising from 4.625% to 5.125%, and from 3.375% to 3.875% at the end of 2025. This was consistent with the higher-for-longer narrative Fed officials have been emphasizing for months. The longer-term neutral rate was unchanged at 2.50%. At this point in time, it's just expected to take longer to get there.

Yields rose during the month of September and were up sharply over the quarter, with much of the increase occurring at the long end of the curve, as investors factored-in the heightened possibility that inflation could linger, and rate cuts would likely be delayed. Two-year Treasury notes reached cycle highs just below 5.20% during the month before settling at 5.04%, up 18bps during the month. The 10-year T-note rose 46bps in September and 73bps for the quarter, closing at 4.57%, the highest level since 2007.

Investment Officers' Certification

This report is prepared for the City of Frisco (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


Jennifer Hundt
Interim Chief Financial Officer


Brett Peterson
Treasury Manager

Portfolio Overview

Portfolio Summary

| | Prior 30 Sep-22 | Current 30 Sep-23 |
|----------------------------|--------------------|----------------------|
| Par Value | 79,345,471.02 | 101,827,098.26 |
| Original Cost | 78,930,666.21 | 100,683,672.58 |
| Book Value | 79,057,712.90 | 101,052,557.00 |
| Market Value | 78,759,966.20 | 101,001,376.80 |
| Accrued Interest | 57,652.05 | 68,754.97 |
| Book Value Plus Accrued | 79,115,364.95 | 101,121,311.97 |
| Market Value Plus Accrued | 78,817,618.25 | 101,070,131.77 |
| Net Unrealized Gain/(Loss) | (297,746.70) | (51,180.20) |

Income Summary

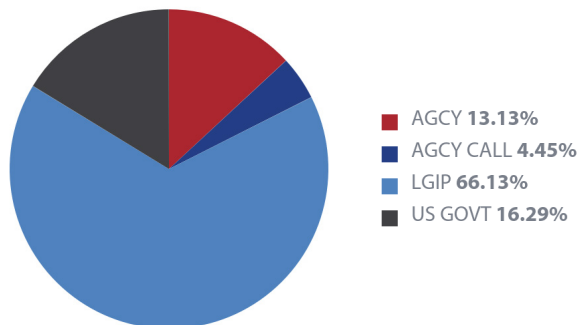
| Current Period | 1 Oct-22 to 30 Sep-23 |
|----------------------------|-----------------------|
| Interest Income | 3,052,555.96 |
| Net Amortization/Accretion | 656,642.54 |
| Realized Gain/(Loss) | 0.00 |
| Net Income | 3,709,198.50 |

| Fiscal Year-to-Date | 1 Jan-23 to 30 Sep-23 |
|---------------------|-----------------------|
| Net Income | 3,055,200.20 |

Portfolio Characteristics

| | Prior 30 Sep-22 | Current 30 Sep-23 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity | 2.287% | 5.266% |
| Yield to Worst | 2.287% | 5.266% |
| Days to Final Maturity | 98 | 75 |
| Days to Effective Maturity | 98 | 75 |
| Duration | 0.59 | 0.58 |

Asset Allocation

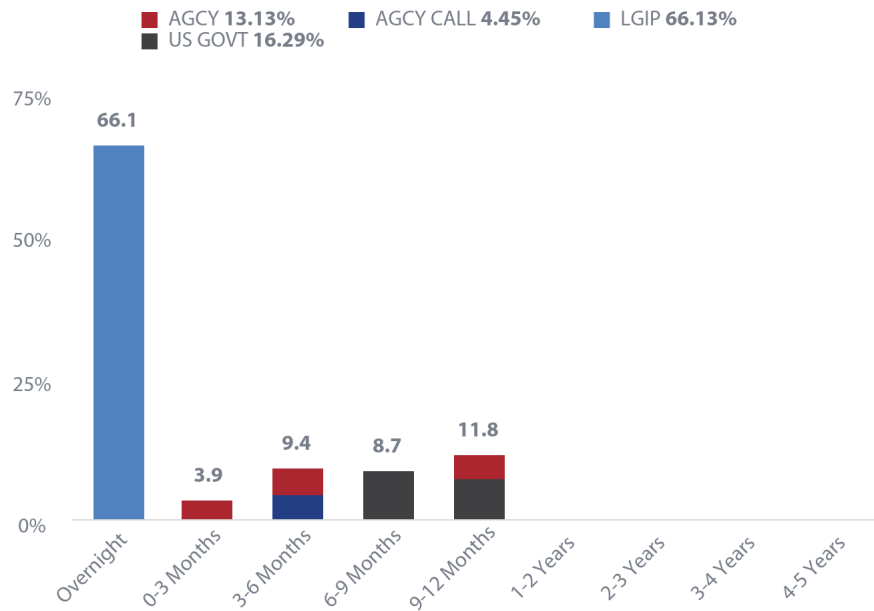


Transaction Summary

| Transaction Type | Quantity | Principal | Interest | Total Amount | Realized Gain/Loss |
|------------------|-----------------|-----------------|------------|-----------------|--------------------|
| Buy | 35,000,000.00 | (33,856,574.32) | (7,246.09) | (33,863,820.41) | 0.00 |
| Maturity | (35,000,000.00) | 35,000,000.00 | 0.00 | 35,000,000.00 | 0.00 |
| Coupon | 0.00 | 0.00 | 560,662.50 | 560,662.50 | 0.00 |

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

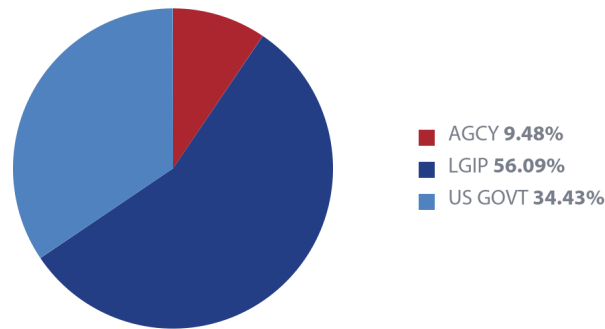
| Issuer | Allocation |
|--|------------|
| TEXPOOL | 63.28% |
| United States Department of The Treasury | 16.29% |
| Federal Home Loan Banks | 13.13% |
| Federal National Mortgage Association | 4.45% |
| TEXSTAR | 2.85% |

Maturity Distribution by Security Type

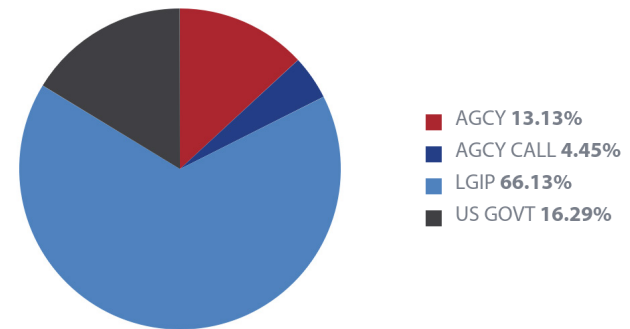
| Security Type | Overnight | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | Portfolio Total |
|---------------|----------------------|---------------------|---------------------|---------------------|----------------------|-----------|-----------|-----------|-----------|-----------------------|
| AGCY | -- | 3,988,935.92 | 4,997,876.36 | -- | 4,279,979.71 | -- | -- | -- | -- | 13,266,791.99 |
| AGCY CALL | -- | -- | 4,500,000.00 | -- | -- | -- | -- | -- | -- | 4,500,000.00 |
| LGIP | 66,827,098.26 | -- | -- | -- | -- | -- | -- | -- | -- | 66,827,098.26 |
| US GOVT | -- | -- | -- | 8,777,578.93 | 7,681,087.82 | -- | -- | -- | -- | 16,458,666.76 |
| Total | 66,827,098.26 | 3,988,935.92 | 9,497,876.36 | 8,777,578.93 | 11,961,067.53 | -- | -- | -- | -- | 101,052,557.00 |

Asset Allocation

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



Asset Allocation by Security Type as of
30-Sep-2023



Book Value Basis Security Distribution

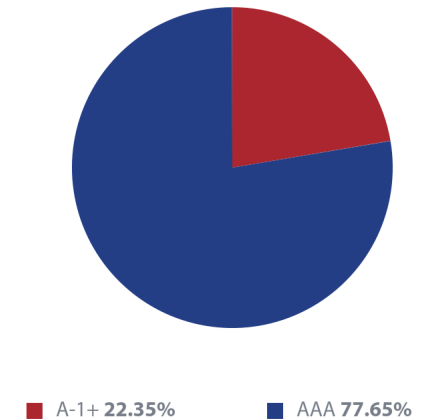
| Security Type | Prior Balance 30-Sep-22 | Prior Allocation 30-Sep-22 | Change in Allocation | Current Balance 30-Sep-23 | Current Allocation 30-Sep-23 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| AGCY | 7,494,588.31 | 9.48% | 3.65% | 13,266,791.99 | 13.13% | 5.096% |
| AGCY CALL | 0.00 | 0.00% | 4.45% | 4,500,000.00 | 4.45% | 5.115% |
| LGIP | 44,345,471.02 | 56.09% | 10.04% | 66,827,098.26 | 66.13% | 5.321% |
| US GOVT | 27,217,653.57 | 34.43% | (18.14%) | 16,458,666.76 | 16.29% | 5.218% |
| Portfolio Total | 79,057,712.90 | 100.00% | | 101,052,557.00 | 100.00% | 5.266% |

Credit Rating Summary

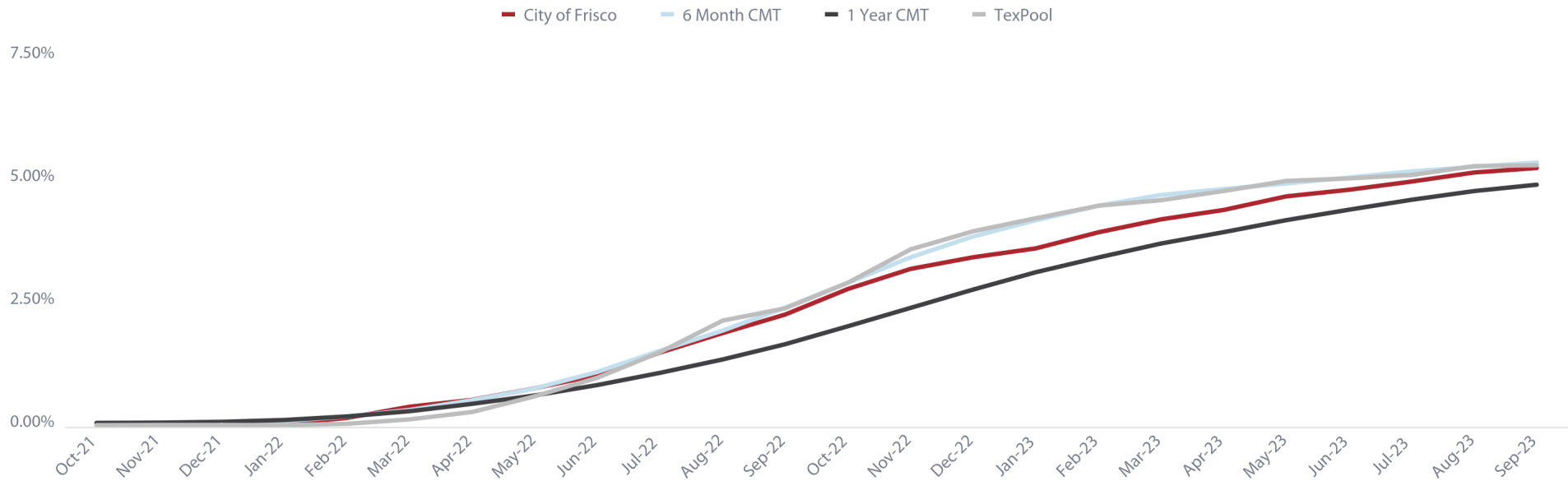
Rating Distribution

| | Book Value | Portfolio Allocation |
|---|-----------------------|----------------------|
| Local Government Investment Pools & Money Market Funds | | |
| AAA | 66,827,098.26 | 66.13% |
| Total Local Government Investment Pools & Money Market Funds | 66,827,098.26 | 66.13% |
| Short Term Rating Distribution | | |
| A-1+ | 22,585,299.77 | 22.35% |
| Total Short Term Rating Distribution | 22,585,299.77 | 22.35% |
| Long Term Rating Distribution | | |
| AAA | 11,640,158.98 | 11.52% |
| Total Long Term Rating Distribution | 11,640,158.98 | 11.52% |
| Portfolio Total | 101,052,557.00 | 100.00% |

Allocation by Rating



Benchmark Comparison



Yield Overview

| | 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 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| City of Frisco | 0.06 | 0.06 | 0.06 | 0.06 | 0.18 | 0.41 | 0.55 | 0.78 | 1.06 | 1.51 | 1.91 | 2.29 | 2.81 | 3.21 | 3.45 | 3.63 | 3.96 | 4.22 | 4.41 | 4.69 | 4.82 | 4.99 | 5.18 | 5.27 |
| 6 Month CMT | 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 | 4.72 | 4.84 | 4.95 | 5.07 | 5.20 | 5.29 | 5.38 |
| 1 Year CMT | 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 | 3.73 | 3.96 | 4.21 | 4.42 | 4.62 | 4.80 | 4.93 |
| TexPool | 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 | 4.61 | 4.80 | 5.00 | 5.05 | 5.12 | 5.30 | 5.32 |

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 |
|--------------------------|----------------------|----------------------|-------------------------|-----------------------|-----------------------|---------------------|-------------------|---------------|---------------|
| 700-CDC Fund | 49,060,221.40 | 48,762,474.70 | 7,464,402.72 | 56,278,057.62 | 56,226,877.42 | 1,967,169.49 | 133 | 5.221% | 5.221% |
| 720-CDC Fund-Remediation | 29,997,491.50 | 29,997,491.50 | 14,777,007.88 | 44,774,499.38 | 44,774,499.38 | 1,742,029.01 | 1 | 5.322% | 5.322% |
| Total | 79,057,712.90 | 78,759,966.20 | 22,241,410.60 | 101,052,557.00 | 101,001,376.80 | 3,709,198.50 | 75 | 5.266% | 5.266% |

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 |
|---------------------------------------|-------------|---------------|----------------------|-------|---------------|----------------|-----------|-----------------------|-------------|-----------------------|-----------------------|-----------|-----------------------|-------------|--------------|--------------|--------------|--------|
| 700-CDC Fund | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 09/30/23 | | | 19,173,216.61 | 100.000 | 19,173,216.61 | 19,173,216.61 | 100.000 | 19,173,216.61 | 1 | | 5.322 | 5.322 | AAA |
| TEXSTAR | | LGIP | TexSTAR | | 09/30/23 | | | 2,879,382.27 | 100.000 | 2,879,382.27 | 2,879,382.27 | 100.000 | 2,879,382.27 | 1 | | 5.310 | 5.310 | AAA |
| 313384NH8 | 10/31/22 | AGCY | FHLB | 0.000 | 10/23/23 | | | 4,000,000.00 | 95.647 | 3,825,863.33 | 3,988,935.92 | 99.692 | 3,987,684.00 | 23 | | 4.539 | 4.539 | A-1+ |
| 3130AV3G5 | 02/28/23 | AGCY | FHLB | 5.125 | 02/23/24 | | | 5,000,000.00 | 99.894 | 4,994,706.60 | 4,997,876.36 | 99.901 | 4,995,070.00 | 146 | | 5.236 | 5.236 | A-1+ |
| 3135GAG70 | 03/31/23 | AGCY CALL | FNMA | 5.100 | 03/28/24 | 12/28/23 | Quarterly | 4,500,000.00 | 100.000 | 4,500,000.00 | 4,500,000.00 | 99.761 | 4,489,227.00 | 180 | 89 | 5.115 | 5.115 | A-1+ |
| 912796CX5 | 04/20/23 | US GOVT | U.S. Treasury Bill | 0.000 | 04/18/24 | | | 2,000,000.00 | 95.421 | 1,908,413.56 | 1,949,677.78 | 97.087 | 1,941,737.22 | 201 | | 4.769 | 4.769 | A-1+ |
| 91282CER8 | 05/31/23 | US GOVT | U.S. Treasury Note | 2.500 | 05/31/24 | | | 4,000,000.00 | 97.367 | 3,894,687.50 | 3,929,622.05 | 98.047 | 3,921,875.00 | 244 | | 5.237 | 5.237 | AAA |
| 91282CCG4 | 06/07/23 | US GOVT | U.S. Treasury Note | 0.250 | 06/15/24 | | | 3,000,000.00 | 95.113 | 2,853,398.44 | 2,898,279.10 | 96.391 | 2,891,718.75 | 259 | | 5.222 | 5.222 | AAA |
| 91282CCL3 | 07/17/23 | US GOVT | U.S. Treasury Note | 0.375 | 07/15/24 | | | 5,000,000.00 | 95.277 | 4,763,867.19 | 4,812,257.83 | 96.094 | 4,804,687.50 | 289 | | 5.313 | 5.313 | AAA |
| 912797GK7 | 08/10/23 | US GOVT | U.S. Treasury Bill | 0.000 | 08/08/24 | | | 3,000,000.00 | 94.899 | 2,846,968.33 | 2,868,830.00 | 95.495 | 2,864,844.57 | 313 | | 5.334 | 5.334 | A-1+ |
| 313384E88 | 09/13/23 | AGCY | FHLB | 0.000 | 09/06/24 | | | 4,500,000.00 | 94.859 | 4,268,669.37 | 4,279,979.71 | 95.054 | 4,277,434.50 | 342 | | 5.452 | 5.452 | A-1+ |
| Total 700-CDC Fund | | | | | | | | 57,052,598.88 | | 55,909,173.20 | 56,278,057.62 | | 56,226,877.42 | 133 | 89 | 5.221 | 5.221 | |
| 720-CDC Fund-Remediation | | | | | | | | | | | | | | | | | | |
| TEXPOOL | | LGIP | TexPool | | 09/30/23 | | | 44,774,499.38 | 100.000 | 44,774,499.38 | 44,774,499.38 | 100.000 | 44,774,499.38 | 1 | | 5.322 | 5.322 | AAA |
| Total 720-CDC Fund-Remediation | | | | | | | | 44,774,499.38 | | 44,774,499.38 | 44,774,499.38 | | 44,774,499.38 | 1 | | 5.322 | 5.322 | |
| Grand Total | | | | | | | | 101,827,098.26 | | 100,683,672.58 | 101,052,557.00 | | 101,001,376.80 | 75 | 89 | 5.266 | 5.266 | |

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 |
|---------------------------------------|---------------|----------------------|-------------------|---------------------|------------------------------|--------------------|------------------|----------------------|------------------------|---------------------|
| 700-CDC Fund | | | | | | | | | | |
| 91282CAR2 | US GOVT | U.S. Treasury Note | 2,092.39 | 407.61 | 2,500.00 | 0.00 | 0.00 | (71.97) | 0.00 | 335.64 |
| 91282CBN0 | US GOVT | U.S. Treasury Note | 535.22 | 2,589.78 | 3,125.00 | 0.00 | 0.00 | 20,852.93 | 0.00 | 23,442.71 |
| 91282CBU4 | US GOVT | U.S. Treasury Note | 15.45 | 2,797.05 | 2,812.50 | 0.00 | 0.00 | 35,199.39 | 0.00 | 37,996.44 |
| 912828ZH6 | US GOVT | U.S. Treasury Note | 2,308.74 | 2,691.26 | 5,000.00 | 0.00 | 0.00 | 16,726.04 | 0.00 | 19,417.30 |
| 912828R69 | US GOVT | U.S. Treasury Note | 21,844.26 | 43,155.74 | 65,000.00 | 0.00 | 0.00 | 12,720.55 | 0.00 | 55,876.29 |
| 3133ENYG9 | AGCY | FFCB | 21,375.00 | 46,125.00 | 67,500.00 | 0.00 | 0.00 | 1,197.56 | 0.00 | 47,322.56 |
| 912828ZY9 | US GOVT | U.S. Treasury Note | 1,324.73 | 4,925.27 | 6,250.00 | 0.00 | 0.00 | 116,321.98 | 0.00 | 121,247.25 |
| 912796XY0 | US GOVT | U.S. Treasury Bill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 80,597.50 | 0.00 | 80,597.50 |
| 3130ATCR6 | AGCY | FHLB | 8,156.25 | 154,968.75 | 163,125.00 | 0.00 | 0.00 | 4,214.13 | 0.00 | 159,182.88 |
| TEXPOOL | LGIP | TexPool | 0.00 | 618,666.18 | 618,666.18 | 0.00 | 0.00 | 0.00 | 0.00 | 618,666.18 |
| TEXSTAR | LGIP | TexSTAR | 0.00 | 127,341.44 | 127,341.44 | 0.00 | 0.00 | 0.00 | 0.00 | 127,341.44 |
| 313384NH8 | AGCY | FHLB | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 163,072.59 | 0.00 | 163,072.59 |
| 3130AV3G5 | AGCY | FHLB | 0.00 | 151,614.58 | 128,125.00 | (3,559.03) | 27,048.61 | 3,169.76 | 0.00 | 154,784.34 |
| 3135GAG70 | AGCY CALL | FNMA | 0.00 | 115,387.50 | 113,475.00 | 0.00 | 1,912.50 | 0.00 | 0.00 | 115,387.50 |
| 912796CX5 | US GOVT | U.S. Treasury Bill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 41,264.22 | 0.00 | 41,264.22 |
| 91282CER8 | US GOVT | U.S. Treasury Note | 0.00 | 33,606.56 | 0.00 | 0.00 | 33,606.56 | 34,934.55 | 0.00 | 68,541.11 |
| 91282CCG4 | US GOVT | U.S. Treasury Note | 0.00 | 2,377.95 | 3,750.00 | (3,585.16) | 2,213.11 | 44,880.66 | 0.00 | 47,258.61 |
| 91282CCL3 | US GOVT | U.S. Treasury Note | 0.00 | 3,872.28 | 0.00 | (101.90) | 3,974.18 | 48,390.64 | 0.00 | 52,262.92 |
| 912797GK7 | US GOVT | U.S. Treasury Bill | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21,861.67 | 0.00 | 21,861.67 |
| 313384E88 | AGCY | FHLB | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,310.34 | 0.00 | 11,310.34 |
| Total 700-CDC Fund | | | 57,652.05 | 1,310,526.95 | 1,306,670.12 | (7,246.09) | 68,754.97 | 656,642.54 | 0.00 | 1,967,169.49 |
| 720-CDC Fund-Remediation | | | | | | | | | | |
| TEXPOOL | LGIP | TexPool | 0.00 | 1,742,029.01 | 1,742,029.01 | 0.00 | 0.00 | 0.00 | 0.00 | 1,742,029.01 |
| Total 720-CDC Fund-Remediation | | | 0.00 | 1,742,029.01 | 1,742,029.01 | 0.00 | 0.00 | 0.00 | 0.00 | 1,742,029.01 |
| Grand Total | | | 57,652.05 | 3,052,555.96 | 3,048,699.13 | (7,246.09) | 68,754.97 | 656,642.54 | 0.00 | 3,709,198.50 |

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 |
|---------------------|------------|-------------|---------------|----------------------|--------|---------------|-----------|----------------------|---------|----------------------|-----------------------------|----------------------|--------------------|-------|-------|
| 700-CDC Fund | | | | | | | | | | | | | | | |
| Buy | | | | | | | | | | | | | | | |
| 3130AV3G5 | 02/24/23 | 02/28/23 | AGCY | FHLB | 5.125 | 02/23/24 | | 5,000,000.00 | 99.894 | 4,994,706.60 | 3,559.03 | 4,998,265.63 | 0.00 | 5.236 | 5.236 |
| 3135GAG70 | 03/29/23 | 03/31/23 | AGCY CALL | FNMA | 5.100 | 03/28/24 | 06/28/23 | 4,500,000.00 | 100.000 | 4,500,000.00 | 0.00 | 4,500,000.00 | 0.00 | 5.115 | 5.115 |
| 912796CX5 | 04/14/23 | 04/20/23 | US GOVT | U.S. Treasury Bill | 0.000 | 04/18/24 | | 2,000,000.00 | 95.421 | 1,908,413.56 | 0.00 | 1,908,413.56 | 0.00 | 4.769 | 4.769 |
| 91282CER8 | 05/30/23 | 05/31/23 | US GOVT | U.S. Treasury Note | 2.500 | 05/31/24 | | 4,000,000.00 | 97.367 | 3,894,687.50 | 0.00 | 3,894,687.50 | 0.00 | 5.237 | 5.237 |
| 91282CCG4 | 06/02/23 | 06/07/23 | US GOVT | U.S. Treasury Note | 0.250 | 06/15/24 | | 3,000,000.00 | 95.113 | 2,853,398.44 | 3,585.16 | 2,856,983.60 | 0.00 | 5.222 | 5.222 |
| 91282CCL3 | 07/13/23 | 07/17/23 | US GOVT | U.S. Treasury Note | 0.375 | 07/15/24 | | 5,000,000.00 | 95.277 | 4,763,867.19 | 101.90 | 4,763,969.09 | 0.00 | 5.313 | 5.313 |
| 912797GK7 | 08/09/23 | 08/10/23 | US GOVT | U.S. Treasury Bill | 0.000 | 08/08/24 | | 3,000,000.00 | 94.899 | 2,846,968.33 | 0.00 | 2,846,968.33 | 0.00 | 5.334 | 5.334 |
| 313384E88 | 09/12/23 | 09/13/23 | AGCY | FHLB | 0.000 | 09/06/24 | | 4,500,000.00 | 94.859 | 4,268,669.37 | 0.00 | 4,268,669.37 | 0.00 | 5.452 | 5.452 |
| 313384NH8 | 10/27/22 | 10/31/22 | AGCY | FHLB | 0.000 | 10/23/23 | | 4,000,000.00 | 95.647 | 3,825,863.33 | 0.00 | 3,825,863.33 | 0.00 | 4.539 | 4.539 |
| Total Buy | | | | | | | | 35,000,000.00 | | 33,856,574.32 | 7,246.09 | 33,863,820.41 | 0.00 | | |
| Coupon | | | | | | | | | | | | | | | |
| 91282ZY9 | 01/15/23 | 01/15/23 | US GOVT | U.S. Treasury Note | 0.125 | 07/15/23 | | 0.00 | | 0.00 | 3,125.00 | 3,125.00 | 0.00 | -- | -- |
| 91282CBN0 | 02/28/23 | 02/28/23 | US GOVT | U.S. Treasury Note | 0.125 | 02/28/23 | | 0.00 | | 0.00 | 3,125.00 | 3,125.00 | 0.00 | -- | -- |
| 3130ATCR6 | 03/13/23 | 03/13/23 | AGCY | FHLB | 3.625 | 09/13/23 | | 0.00 | | 0.00 | 81,562.50 | 81,562.50 | 0.00 | -- | -- |
| 91282CBU4 | 03/31/23 | 03/31/23 | US GOVT | U.S. Treasury Note | 0.125 | 03/31/23 | | 0.00 | | 0.00 | 2,812.50 | 2,812.50 | 0.00 | -- | -- |
| 91282ZH6 | 04/15/23 | 04/15/23 | US GOVT | U.S. Treasury Note | 0.250 | 04/15/23 | | 0.00 | | 0.00 | 2,500.00 | 2,500.00 | 0.00 | -- | -- |
| 912828R69 | 05/31/23 | 05/31/23 | US GOVT | U.S. Treasury Note | 1.625 | 05/31/23 | | 0.00 | | 0.00 | 32,500.00 | 32,500.00 | 0.00 | -- | -- |
| 3133ENYG9 | 06/07/23 | 06/07/23 | AGCY | FFCB | 2.250 | 06/07/23 | | 0.00 | | 0.00 | 33,750.00 | 33,750.00 | 0.00 | -- | -- |
| 91282CCG4 | 06/15/23 | 06/15/23 | US GOVT | U.S. Treasury Note | 0.250 | 06/15/24 | | 0.00 | | 0.00 | 3,750.00 | 3,750.00 | 0.00 | -- | -- |
| 91282ZY9 | 07/15/23 | 07/15/23 | US GOVT | U.S. Treasury Note | 0.125 | 07/15/23 | | 0.00 | | 0.00 | 3,125.00 | 3,125.00 | 0.00 | -- | -- |
| 3130AV3G5 | 08/23/23 | 08/23/23 | AGCY | FHLB | 5.125 | 02/23/24 | | 0.00 | | 0.00 | 128,125.00 | 128,125.00 | 0.00 | -- | -- |
| 3130ATCR6 | 09/13/23 | 09/13/23 | AGCY | FHLB | 3.625 | 09/13/23 | | 0.00 | | 0.00 | 81,562.50 | 81,562.50 | 0.00 | -- | -- |
| 3135GAG70 | 09/28/23 | 09/28/23 | AGCY CALL | FNMA | 5.100 | 03/28/24 | 12/28/23 | 0.00 | | 0.00 | 113,475.00 | 113,475.00 | 0.00 | -- | -- |
| 91282ZH6 | 10/15/22 | 10/15/22 | US GOVT | U.S. Treasury Note | 0.250 | 04/15/23 | | 0.00 | | 0.00 | 2,500.00 | 2,500.00 | 0.00 | -- | -- |
| 91282CAR2 | 10/31/22 | 10/31/22 | US GOVT | U.S. Treasury Note | 0.125 | 10/31/22 | | 0.00 | | 0.00 | 2,500.00 | 2,500.00 | 0.00 | -- | -- |
| 912828R69 | 11/30/22 | 11/30/22 | US GOVT | U.S. Treasury Note | 1.625 | 05/31/23 | | 0.00 | | 0.00 | 32,500.00 | 32,500.00 | 0.00 | -- | -- |
| 3133ENYG9 | 12/07/22 | 12/07/22 | AGCY | FFCB | 2.250 | 06/07/23 | | 0.00 | | 0.00 | 33,750.00 | 33,750.00 | 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 |
|-----------------------|------------|-------------|---------------|----------------------|--------|---------------|-----------|------------------------|---------|----------------------|-----------------------------|----------------------|--------------------|-----|-----|
| Total Coupon | | | | | | | | 0.00 | | 0.00 | 560,662.50 | 560,662.50 | 0.00 | | |
| Maturity | | | | | | | | | | | | | | | |
| 91282CBN0 | 02/28/23 | 02/28/23 | US GOVT | U.S. Treasury Note | 0.125 | 02/28/23 | | (5,000,000.00) | 100.000 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 | -- | -- |
| 91282CBU4 | 03/31/23 | 03/31/23 | US GOVT | U.S. Treasury Note | 0.125 | 03/31/23 | | (4,500,000.00) | 100.000 | 4,500,000.00 | 0.00 | 4,500,000.00 | 0.00 | -- | -- |
| 912828ZH6 | 04/15/23 | 04/15/23 | US GOVT | U.S. Treasury Note | 0.250 | 04/15/23 | | (2,000,000.00) | 100.000 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | -- | -- |
| 912828R69 | 05/31/23 | 05/31/23 | US GOVT | U.S. Treasury Note | 1.625 | 05/31/23 | | (4,000,000.00) | 100.000 | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 | -- | -- |
| 3133ENYG9 | 06/07/23 | 06/07/23 | AGCY | FFCB | 2.250 | 06/07/23 | | (3,000,000.00) | 100.000 | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 | -- | -- |
| 912828ZY9 | 07/15/23 | 07/15/23 | US GOVT | U.S. Treasury Note | 0.125 | 07/15/23 | | (5,000,000.00) | 100.000 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 | -- | -- |
| 912796XY0 | 08/10/23 | 08/10/23 | US GOVT | U.S. Treasury Bill | 0.000 | 08/10/23 | | (3,000,000.00) | 100.000 | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 | -- | -- |
| 3130ATCR6 | 09/13/23 | 09/13/23 | AGCY | FHLB | 3.625 | 09/13/23 | | (4,500,000.00) | 100.000 | 4,500,000.00 | 0.00 | 4,500,000.00 | 0.00 | -- | -- |
| 91282CAR2 | 10/31/22 | 10/31/22 | US GOVT | U.S. Treasury Note | 0.125 | 10/31/22 | | (4,000,000.00) | 100.000 | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 | -- | -- |
| Total Maturity | | | | | | | | (35,000,000.00) | | 35,000,000.00 | 0.00 | 35,000,000.00 | 0.00 | | |

Investment Transactions Totals

| Transaction Type | Quantity | Principal Amount | Interest | Total Amount | Realized G/L | YTM | YTW |
|------------------|-----------------|------------------|------------|-----------------|--------------|-------|-------|
| Total Buy | 35,000,000.00 | (33,856,574.32) | (7,246.09) | (33,863,820.41) | 0.00 | 5.160 | 5.160 |
| Total Maturity | (35,000,000.00) | 35,000,000.00 | 0.00 | 35,000,000.00 | 0.00 | 1.694 | 1.694 |
| Total Coupon | 0.00 | 0.00 | 560,662.50 | 560,662.50 | 0.00 | | |

Amortization and Accretion

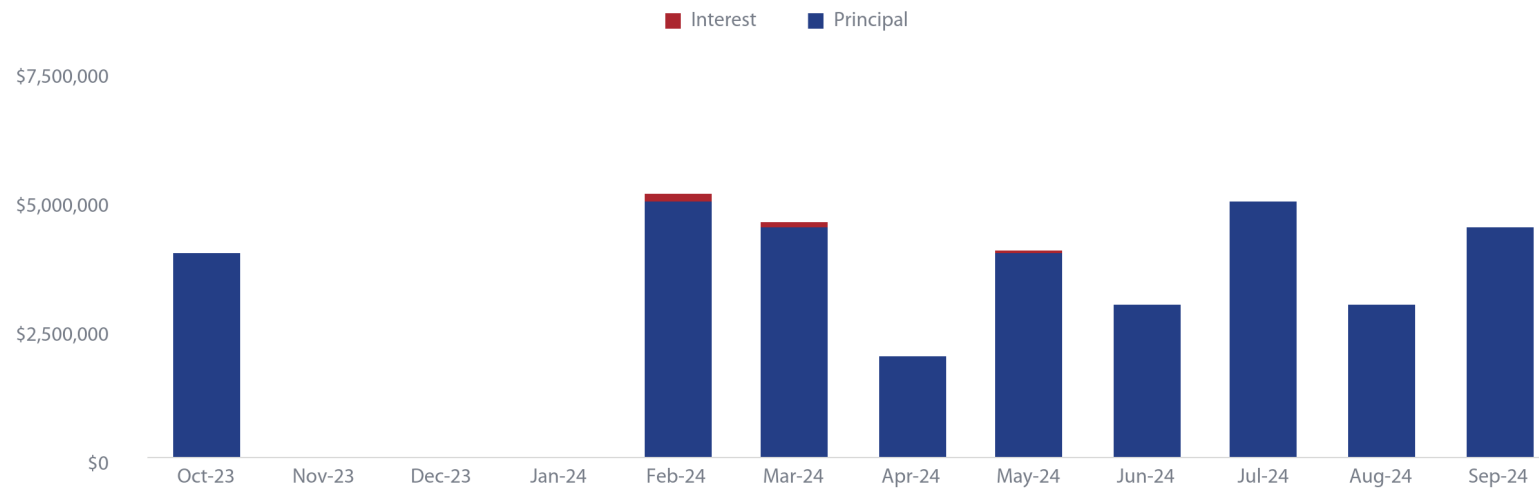
| CUSIP | Settle Date | Security Type | Security Description | Purchase Qty | Orig Price | Original Cost | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value |
|---------------------------|-------------|---------------|----------------------|----------------------|------------|----------------------|-----------------------|------------------------------|------------------------|----------------------|
| 700-CDC Fund | | | | | | | | | | |
| 91282CAR2 | 10/08/21 | US GOVT | U.S. Treasury Note | 0.00 | 0.000 | 0.00 | (71.97) | 0.00 | 0.00 | 0.00 |
| 91282CBN0 | 02/28/22 | US GOVT | U.S. Treasury Note | 0.00 | 0.000 | 0.00 | 20,852.93 | 0.00 | 0.00 | 0.00 |
| 91282CBU4 | 03/31/22 | US GOVT | U.S. Treasury Note | 0.00 | 0.000 | 0.00 | 35,199.39 | 0.00 | 0.00 | 0.00 |
| 912828ZH6 | 04/18/22 | US GOVT | U.S. Treasury Note | 0.00 | 0.000 | 0.00 | 16,726.04 | 0.00 | 0.00 | 0.00 |
| 912828R69 | 05/23/22 | US GOVT | U.S. Treasury Note | 0.00 | 0.000 | 0.00 | 12,720.55 | 0.00 | 0.00 | 0.00 |
| 3133ENYG9 | 06/09/22 | AGCY | FFCB | 0.00 | 0.000 | 0.00 | 1,197.56 | 0.00 | 0.00 | 0.00 |
| 912828ZY9 | 07/21/22 | US GOVT | U.S. Treasury Note | 0.00 | 0.000 | 0.00 | 116,321.98 | 0.00 | 0.00 | 0.00 |
| 912796XY0 | 08/11/22 | US GOVT | U.S. Treasury Bill | 0.00 | 0.000 | 0.00 | 80,597.50 | 0.00 | 0.00 | 0.00 |
| 3130ATCR6 | 09/13/22 | AGCY | FHLB | 0.00 | 0.000 | 0.00 | 4,214.13 | 0.00 | 0.00 | 0.00 |
| 313384NH8 | 10/31/22 | AGCY | FHLB | 4,000,000.00 | 95.647 | 3,825,863.33 | 163,072.59 | 163,072.59 | (11,064.08) | 3,988,935.92 |
| 3130AV3G5 | 02/28/23 | AGCY | FHLB | 5,000,000.00 | 99.894 | 4,994,706.60 | 3,169.76 | 3,169.76 | (2,123.64) | 4,997,876.36 |
| 3135GAG70 | 03/31/23 | AGCY CALL | FNMA | 4,500,000.00 | 100.000 | 4,500,000.00 | 0.00 | 0.00 | 0.00 | 4,500,000.00 |
| 912796CX5 | 04/20/23 | US GOVT | U.S. Treasury Bill | 2,000,000.00 | 95.421 | 1,908,413.56 | 41,264.22 | 41,264.22 | (50,322.22) | 1,949,677.78 |
| 91282CER8 | 05/31/23 | US GOVT | U.S. Treasury Note | 4,000,000.00 | 97.367 | 3,894,687.50 | 34,934.55 | 34,934.55 | (70,377.95) | 3,929,622.05 |
| 91282CCG4 | 06/07/23 | US GOVT | U.S. Treasury Note | 3,000,000.00 | 95.113 | 2,853,398.44 | 44,880.66 | 44,880.66 | (101,720.90) | 2,898,279.10 |
| 91282CCL3 | 07/17/23 | US GOVT | U.S. Treasury Note | 5,000,000.00 | 95.277 | 4,763,867.19 | 48,390.64 | 48,390.64 | (187,742.17) | 4,812,257.83 |
| 912797GK7 | 08/10/23 | US GOVT | U.S. Treasury Bill | 3,000,000.00 | 94.899 | 2,846,968.33 | 21,861.67 | 21,861.67 | (131,170.00) | 2,868,830.00 |
| 313384E88 | 09/13/23 | AGCY | FHLB | 4,500,000.00 | 94.859 | 4,268,669.37 | 11,310.34 | 11,310.34 | (220,020.29) | 4,279,979.71 |
| Total 700-CDC Fund | | | | 35,000,000.00 | | 33,856,574.32 | 656,642.54 | 368,884.42 | (774,541.26) | 34,225,458.74 |
| Grand Total | | | | 35,000,000.00 | | 33,856,574.32 | 656,642.54 | 368,884.42 | (774,541.26) | 34,225,458.74 |

Projected Cash Flows

| CUSIP | Security Description | Post Date | Interest | Principal | Total Amount |
|---------------------|----------------------|-----------|-------------------|----------------------|----------------------|
| 700-CDC Fund | | | | | |
| 313384NH8 | FHLB | 10/23/23 | | 4,000,000.00 | 4,000,000.00 |
| 91282CER8 | U.S. Treasury Note | 11/30/23 | 50,000.00 | | 50,000.00 |
| 91282CCG4 | U.S. Treasury Note | 12/15/23 | 3,750.00 | | 3,750.00 |
| 91282CCL3 | U.S. Treasury Note | 01/16/24 | 9,375.00 | | 9,375.00 |
| 3130AV3G5 | FHLB | 02/23/24 | 128,125.00 | | 128,125.00 |
| 3130AV3G5 | FHLB | 02/23/24 | | 5,000,000.00 | 5,000,000.00 |
| 3135GAG70 | FNMA | 03/28/24 | 114,750.00 | | 114,750.00 |
| 3135GAG70 | FNMA | 03/28/24 | | 4,500,000.00 | 4,500,000.00 |
| 912796CX5 | U.S. Treasury Bill | 04/18/24 | | 2,000,000.00 | 2,000,000.00 |
| 91282CER8 | U.S. Treasury Note | 05/31/24 | 50,000.00 | | 50,000.00 |
| 91282CER8 | U.S. Treasury Note | 05/31/24 | | 4,000,000.00 | 4,000,000.00 |
| 91282CCG4 | U.S. Treasury Note | 06/17/24 | 3,750.00 | | 3,750.00 |
| 91282CCG4 | U.S. Treasury Note | 06/17/24 | | 3,000,000.00 | 3,000,000.00 |
| 91282CCL3 | U.S. Treasury Note | 07/15/24 | 9,375.00 | | 9,375.00 |
| 91282CCL3 | U.S. Treasury Note | 07/15/24 | | 5,000,000.00 | 5,000,000.00 |
| 912797GK7 | U.S. Treasury Bill | 08/08/24 | | 3,000,000.00 | 3,000,000.00 |
| 313384E88 | FHLB | 09/06/24 | | 4,500,000.00 | 4,500,000.00 |
| Grand Total | | | 369,125.00 | 35,000,000.00 | 35,369,125.00 |

Projected Cash Flows Totals

| Month and Year | Interest | Principal | Total Amount |
|----------------|-------------------|----------------------|----------------------|
| October 2023 | | 4,000,000.00 | 4,000,000.00 |
| November 2023 | 50,000.00 | | 50,000.00 |
| December 2023 | 3,750.00 | | 3,750.00 |
| January 2024 | 9,375.00 | | 9,375.00 |
| February 2024 | 128,125.00 | 5,000,000.00 | 5,128,125.00 |
| March 2024 | 114,750.00 | 4,500,000.00 | 4,614,750.00 |
| April 2024 | | 2,000,000.00 | 2,000,000.00 |
| May 2024 | 50,000.00 | 4,000,000.00 | 4,050,000.00 |
| June 2024 | 3,750.00 | 3,000,000.00 | 3,003,750.00 |
| July 2024 | 9,375.00 | 5,000,000.00 | 5,009,375.00 |
| August 2024 | | 3,000,000.00 | 3,000,000.00 |
| September 2024 | | 4,500,000.00 | 4,500,000.00 |
| Total | 369,125.00 | 35,000,000.00 | 35,369,125.00 |



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