

INVESTMENT REPORT

Amarillo College

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June 1 to August 31, 2025



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 Income13

Investment Transactions.15

Investment Transactions Totals.16

Amortization and Accretion17

Projected Cash Flows.18

Projected Cash Flows Totals.19

Disclosures & Disclaimers20

Investment Management Team

Scott McIntyre
Senior Portfolio Manager
512.481.2009
Scott.McIntyre@HilltopSecurities.com

Greg Warner
Senior Portfolio Manager
512.481.2012
Greg.Warner@HilltopSecurities.com

Jodi Jones
Investment Reporting Manager
512.481.2076
Jodi.Jones@HilltopSecurities.com

Market Recap

While there was no official policy meeting in August, Chair Powell's remarks at the Jackson Hole Economic Symposium on August 22nd signaled a small but meaningful shift in tone. Powell acknowledged that "new challenges" from tariffs and supply-chain disruptions are weighing on growth, and that the labor market is showing "unexpected signs of cooling." His comments were widely taken as laying the groundwork for a possible rate cut in September, sending stocks higher and Treasury yields lower, particularly in the belly of the curve where two-year yields fell 34 basis points.

Throughout the month, Fed officials delivered a mix of messages. Some policymakers highlighted inflation risks, while others expressed concern about weakening employment and uncertainty. This divide has left markets on edge, with futures now pricing in nearly an 80% probability of a September cut, up sharply from 50% at the start of August.

Economic data released during the month reflected the current challenge the Fed is grappling with. Inflation, as measured by the Fed's preferred Core PCE, remained at +2.9% YoY, while headline PCE held steady at +2.6%. Although this was broadly in line with July's readings, underlying details were mixed. Services inflation continued to run hot, particularly in health care and insurance categories, while goods prices remained under pressure amid softer demand. Recent tariffs continue to filter into prices, with notable increases in household goods, electronics, and apparel.

The labor market, meanwhile, continues to slow. The July employment report, released in early August, showed just +73K nonfarm payroll gains, well below expectations of +100K. Even more concerning, May and June were revised down by a combined 258K jobs, taking the three-month average gain down to +35k and pointing to a far weaker trend than previously understood. The unemployment rate ticked up to 4.2%.

Political dynamics added even more complexity in August. President Trump escalated his public feud with the Fed, and just hours after release of the aforementioned weak jobs report, fired Bureau of Labor Statistics Commissioner Erika McEntarfer. Later in the month, Trump attempted to remove Fed Governor Lisa Cook, citing alleged misconduct. Cook

immediately filed a lawsuit challenging the action, noting that Fed governors can only be removed "for cause." The unprecedented clash has drawn global attention, with ECB President Christine Lagarde warning that such actions threaten central bank independence and could undermine global financial stability.

Housing remained a drag on the economy. Existing home sales for July fell 2.5% to a seasonally adjusted annual rate of 3.9mm units, the lowest since last fall. New home sales also came in soft, rising just 0.8% compared to expectations of a 3% gain. Mortgage rates held near 6.8%, and the median home price reached a record \$438K, further straining affordability. Housing inventory climbed 16% year-over-year, yet demand remains tepid, underscoring the sector's continued headwinds for GDP growth.

Consumer activity showed resilience, but with caveats. Retail sales for July rose +0.4% MoM, ahead of consensus estimates for +0.2%. The "control group," which feeds directly into GDP calculations, was up +0.3%. Gains were concentrated in categories such as electronics, restaurants, and personal care, while discretionary sectors like furniture and apparel lagged. Analysts caution that rising credit card balances and dwindling savings rates suggest this strength may not be sustainable.

By the end of August, markets were increasingly confident the Fed would be forced to pivot. Powell's Jackson Hole speech emphasized "flexibility" and "data dependency," but traders interpreted his remarks as a signal that policymakers are preparing to ease in September. With inflation showing tentative signs of stabilization, job growth slowing sharply, and political pressure mounting, the Fed faces a difficult balancing act. The question is no longer if the Fed will cut rates, but how aggressively and whether they can act preemptively enough to stabilize the economy before a deeper downturn takes hold.

Investment Officers' Certification

This report is prepared for the Amarillo College (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

Portfolio Overview

Portfolio Summary

	Prior 31 May-25	Current 31 Aug-25
Par Value	25,501,743.10	12,741,607.34
Original Cost	25,501,743.10	12,741,607.34
Book Value	25,501,743.10	12,741,607.34
Market Value	25,501,743.10	12,741,607.34
Accrued Interest	136,791.45	129,933.77
Book Value Plus Accrued	25,638,534.55	12,871,541.11
Market Value Plus Accrued	25,638,534.55	12,871,541.11
Net Unrealized Gain/(Loss)	0.00	0.00

Income Summary

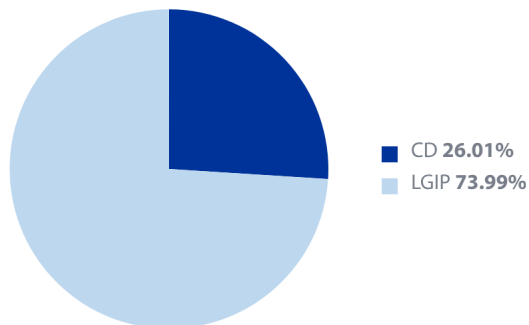
Current Period	1 Jun-25 to 31 Aug-25
Interest Income	203,076.56
Net Amortization/Accretion	0.00
Realized Gain/(Loss)	0.00
Net Income	203,076.56

Fiscal Year-to-Date	1 Sep-24 to 31 Aug-25
Net Income	1,338,925.03

Portfolio Characteristics

	Prior 31 May-25	Current 31 Aug-25
Yield to Maturity	4.295%	4.281%
Yield to Worst	4.295%	4.281%
Days to Final Maturity	28	24
Days to Effective Maturity	28	24
Duration	0.49	0.50

Asset Allocation

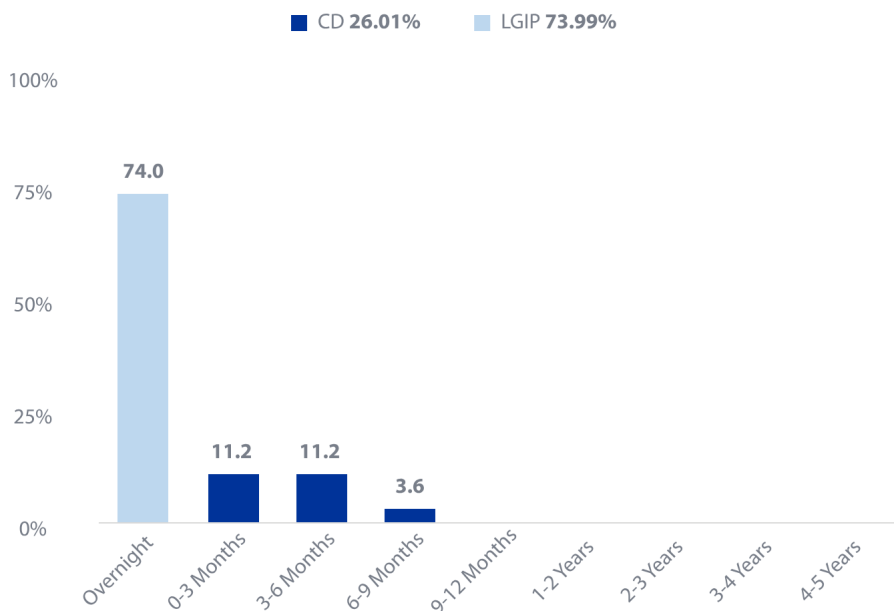


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(2,393,232.82)	2,393,232.82	0.00	2,393,232.82	0.00
Coupon	0.00	0.00	51,864.37	51,864.37	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

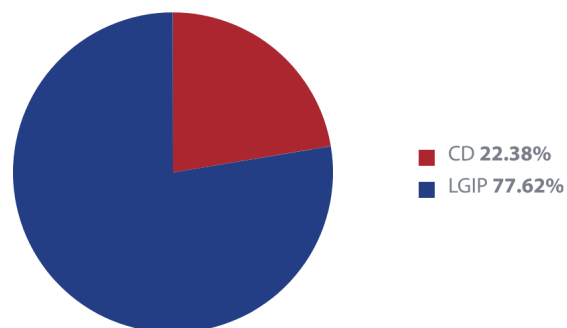
Issuer	Allocation
TEXPOOL	73.99%
Amarillo Nat'l Bank	26.01%

Maturity Distribution by Security Type

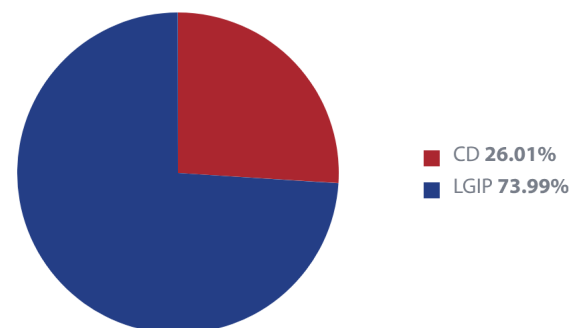
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
CD	--	1,431,029.43	1,429,154.45	454,246.74	--	--	--	--	--	3,314,430.62
LGIP	9,427,176.72	--	--	--	--	--	--	--	--	9,427,176.72
Total	9,427,176.72	1,431,029.43	1,429,154.45	454,246.74	--	--	--	--	--	12,741,607.34

Asset Allocation

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



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



Book Value Basis Security Distribution

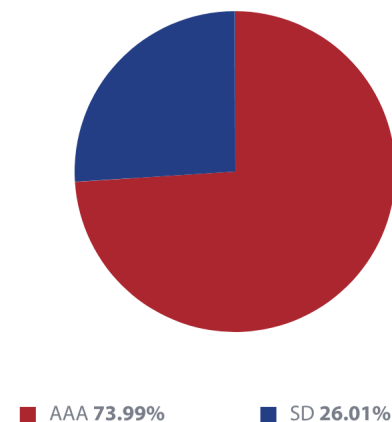
Security Type	Prior Balance 31-May-25	Prior Allocation 31-May-25	Change in Allocation	Current Balance 31-Aug-25	Current Allocation 31-Aug-25	Yield to Maturity
CD	5,707,663.44	22.38%	3.63%	3,314,430.62	26.01%	4.213%
LGIP	19,794,079.66	77.62%	(3.63%)	9,427,176.72	73.99%	4.305%
Portfolio Total	25,501,743.10	100.00%		12,741,607.34	100.00%	4.281%

Credit Rating Summary

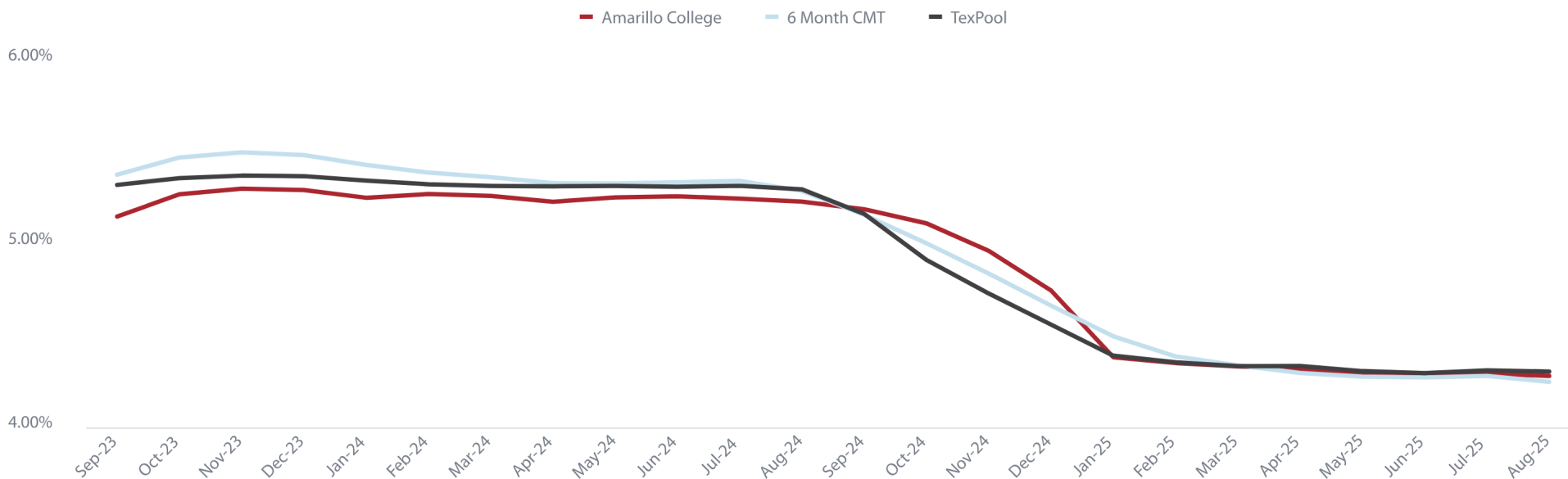
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	3,314,430.62	26.01%
Total Secured Deposits	3,314,430.62	26.01%
Local Government Investment Pools & Money Market Funds		
AAA	9,427,176.72	73.99%
Total Local Government Investment Pools & Money Market Funds	9,427,176.72	73.99%
Portfolio Total	12,741,607.34	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Amarillo College	5.15	5.27	5.30	5.29	5.25	5.27	5.26	5.23	5.25	5.26	5.25	5.23	5.19	5.11	4.96	4.75	4.38	4.35	4.33	4.32	4.30	4.28	4.30	4.28
6 Month CMT	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25
TexPool	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31

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
Auxiliary Enterprises	5,665,220.07	5,665,220.07	(3,579,470.64)	2,085,749.43	2,085,749.43	35,904.88	65	4.227%	4.227%
Bond Interest & Sinking	898,543.07	898,543.07	(897,161.35)	1,381.72	1,381.72	7,757.50	1	4.305%	4.305%
Bond Proceeds	70,164.86	70,164.86	(65,379.38)	4,785.48	4,785.48	120.62	1	4.305%	4.305%
Harrington Library Consortium	1,147,167.44	1,147,167.44	12,492.40	1,159,659.84	1,159,659.84	12,492.40	1	4.305%	4.305%
Local Maintenance	14,285,587.43	14,285,587.43	(8,100,947.81)	6,184,639.62	6,184,639.62	110,906.82	1	4.305%	4.305%
Panhandle PBS	3,197,914.41	3,197,914.41	(132,251.45)	3,065,662.96	3,065,662.96	33,311.88	54	4.259%	4.259%
Property Deposit	237,145.82	237,145.82	2,582.47	239,728.29	239,728.29	2,582.47	1	4.305%	4.305%
Total	25,501,743.10	25,501,743.10	(12,760,135.76)	12,741,607.34	12,741,607.34	203,076.56	24	4.281%	4.281%

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
Auxiliary Enterprises																		
TEXPOOL		LGIP	TexPool		08/31/25			656,594.98	100.000	656,594.98	656,594.98	100.000	656,594.98	1		4.305	4.305	AAA
CDAR-8665	12/05/24	CD	Amarillo Nat'l Bank	4.280	12/04/25			1,429,154.45	100.000	1,429,154.45	1,429,154.45	100.000	1,429,154.45	95		4.191	4.191	SD
Total Auxiliary Enterprises								2,085,749.43		2,085,749.43	2,085,749.43		2,085,749.43	65		4.227	4.227	
Bond Interest & Sinking																		
TEXPOOL		LGIP	TexPool		08/31/25			1,381.72	100.000	1,381.72	1,381.72	100.000	1,381.72	1		4.305	4.305	AAA
Total Bond Interest & Sinking								1,381.72		1,381.72	1,381.72		1,381.72	1		4.305	4.305	
Bond Proceeds																		
TEXPOOL		LGIP	TexPool		08/31/25			4,785.48	100.000	4,785.48	4,785.48	100.000	4,785.48	1		4.305	4.305	AAA
Total Bond Proceeds								4,785.48		4,785.48	4,785.48		4,785.48	1		4.305	4.305	
Harrington Library Consortium																		
TEXPOOL		LGIP	TexPool		08/31/25			1,159,659.84	100.000	1,159,659.84	1,159,659.84	100.000	1,159,659.84	1		4.305	4.305	AAA
Total Harrington Library Consortium								1,159,659.84		1,159,659.84	1,159,659.84		1,159,659.84	1		4.305	4.305	
Local Maintenance																		
TEXPOOL		LGIP	TexPool		08/31/25			6,184,639.62	100.000	6,184,639.62	6,184,639.62	100.000	6,184,639.62	1		4.305	4.305	AAA
Total Local Maintenance								6,184,639.62		6,184,639.62	6,184,639.62		6,184,639.62	1		4.305	4.305	
Panhandle PBS																		
TEXPOOL		LGIP	TexPool		08/31/25			1,180,386.79	100.000	1,180,386.79	1,180,386.79	100.000	1,180,386.79	1		4.305	4.305	AAA
CD-1662	11/26/24	CD	Amarillo Nat'l Bank	4.370	09/15/25			807,713.00	100.000	807,713.00	807,713.00	100.000	807,713.00	15		4.370	4.370	SD
CDAR-7308	11/14/24	CD	Amarillo Nat'l Bank	4.260	11/13/25			623,316.43	100.000	623,316.43	623,316.43	100.000	623,316.43	74		4.260	4.260	SD
CDAR-6496	04/24/25	CD	Amarillo Nat'l Bank	3.940	04/23/26			454,246.74	100.000	454,246.74	454,246.74	100.000	454,246.74	235		3.940	3.940	SD
Total Panhandle PBS								3,065,662.96		3,065,662.96	3,065,662.96		3,065,662.96	54		4.259	4.259	
Property Deposit																		
TEXPOOL		LGIP	TexPool		08/31/25			239,728.29	100.000	239,728.29	239,728.29	100.000	239,728.29	1		4.305	4.305	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
Total Property Deposit								239,728.29		239,728.29	239,728.29		239,728.29	1		4.305	4.305	
Grand Total								12,741,607.34		12,741,607.34	12,741,607.34		12,741,607.34	24		4.281	4.281	

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
Auxiliary Enterprises										
TEXPOOL	LGIP	TexPool	0.00	20,529.36	20,529.36	0.00	0.00	0.00	0.00	20,529.36
CDAR-8665	CD	Amarillo Nat'l Bank	60,165.06	15,375.52	0.00	0.00	75,540.57	0.00	0.00	15,375.52
Total Auxiliary Enterprises			60,165.06	35,904.88	20,529.36	0.00	75,540.57	0.00	0.00	35,904.88
Bond Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	7,757.50	7,757.50	0.00	0.00	0.00	0.00	7,757.50
Total Bond Interest & Sinking			0.00	7,757.50	7,757.50	0.00	0.00	0.00	0.00	7,757.50
Bond Proceeds										
TEXPOOL	LGIP	TexPool	0.00	120.62	120.62	0.00	0.00	0.00	0.00	120.62
Total Bond Proceeds			0.00	120.62	120.62	0.00	0.00	0.00	0.00	120.62
Harrington Library Consortium										
TEXPOOL	LGIP	TexPool	0.00	12,492.40	12,492.40	0.00	0.00	0.00	0.00	12,492.40
Total Harrington Library Consortium			0.00	12,492.40	12,492.40	0.00	0.00	0.00	0.00	12,492.40
Local Maintenance										
CDAR-5219	CD	Amarillo Nat'l College	42,291.37	9,573.00	51,864.37	0.00	0.00	0.00	0.00	9,573.00
TEXPOOL	LGIP	TexPool	0.00	101,333.82	101,333.82	0.00	0.00	0.00	0.00	101,333.82
Total Local Maintenance			42,291.37	110,906.82	153,198.19	0.00	0.00	0.00	0.00	110,906.82
Panhandle PBS										
TEXPOOL	LGIP	TexPool	0.00	13,253.69	13,253.69	0.00	0.00	0.00	0.00	13,253.69
CD-1662	CD	Amarillo Nat'l Bank	18,034.29	8,872.48	0.00	0.00	26,906.77	0.00	0.00	8,872.48
CDAR-7308	CD	Amarillo Nat'l Bank	14,437.44	6,674.59	0.00	0.00	21,112.03	0.00	0.00	6,674.59
CDAR-6496	CD	Amarillo Nat'l Bank	1,863.28	4,511.11	0.00	0.00	6,374.39	0.00	0.00	4,511.11
Total Panhandle PBS			34,335.01	33,311.88	13,253.69	0.00	54,393.20	0.00	0.00	33,311.88
Property Deposit										

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
TEXPOOL	LGIP	TexPool	0.00	2,582.47	2,582.47	0.00	0.00	0.00	0.00	2,582.47
Total Property Deposit			0.00	2,582.47	2,582.47	0.00	0.00	0.00	0.00	2,582.47
Grand Total			136,791.45	203,076.56	209,934.23	0.00	129,933.77	0.00	0.00	203,076.56

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
Local Maintenance															
Coupon															
CDAR-5219	07/03/25	07/03/25	CD	Amarillo Nat'l College	4.300	07/03/25		0.00		0.00	51,864.37	51,864.37	0.00	--	--
Total Coupon								0.00		0.00	51,864.37	51,864.37	0.00		
Maturity															
CDAR-5219	07/03/25	07/03/25	CD	Amarillo Nat'l College	4.300	07/03/25		(2,393,232.82)	100.000	2,393,232.82	0.00	2,393,232.82	0.00	--	--
Total Maturity								(2,393,232.82)		2,393,232.82	0.00	2,393,232.82	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(2,393,232.82)	2,393,232.82	0.00	2,393,232.82	0.00	4.300	4.300
Total Coupon	0.00	0.00	51,864.37	51,864.37	0.00		

Amortization and Accretion

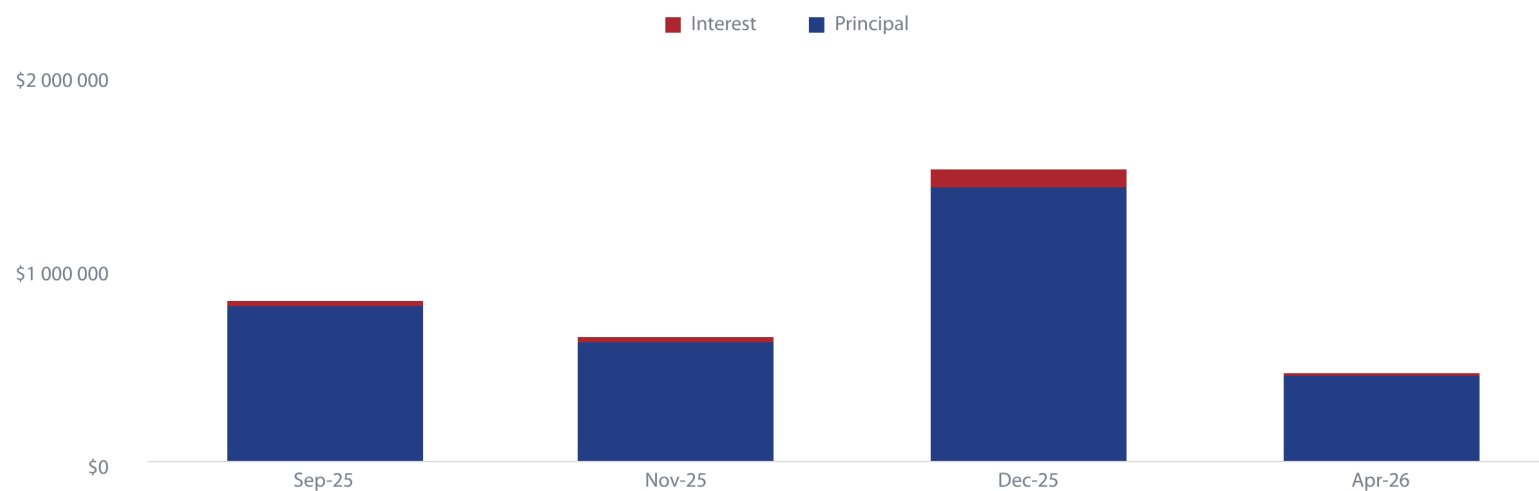
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Auxiliary Enterprises										
CDAR-8665	12/05/24	CD	Amarillo Nat'l Bank	1,429,154.45	100.000	1,429,154.45	0.00	0.00	0.00	1,429,154.45
Total Auxiliary Enterprises				1,429,154.45		1,429,154.45	0.00	0.00	0.00	1,429,154.45
Panhandle PBS										
CD-1662	11/26/24	CD	Amarillo Nat'l Bank	807,713.00	100.000	807,713.00	0.00	0.00	0.00	807,713.00
CDAR-7308	11/14/24	CD	Amarillo Nat'l Bank	623,316.43	100.000	623,316.43	0.00	0.00	0.00	623,316.43
CDAR-6496	04/24/25	CD	Amarillo Nat'l Bank	454,246.74	100.000	454,246.74	0.00	0.00	0.00	454,246.74
Total Panhandle PBS				1,885,276.17		1,885,276.17	0.00	0.00	0.00	1,885,276.17
Grand Total				3,314,430.62		3,314,430.62	0.00	0.00	0.00	3,314,430.62

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Auxiliary Enterprises					
CDAR-8665	Amarillo Nat'l Bank	12/04/25	91,250.34		91,250.34
CDAR-8665	Amarillo Nat'l Bank	12/04/25		1,429,154.45	1,429,154.45
Panhandle PBS					
CD-1662	Amarillo Nat'l Bank	09/15/25	28,256.93		28,256.93
CD-1662	Amarillo Nat'l Bank	09/15/25		807,713.00	807,713.00
CDAR-7308	Amarillo Nat'l Bank	11/13/25	26,408.18		26,408.18
CDAR-7308	Amarillo Nat'l Bank	11/13/25		623,316.43	623,316.43
CDAR-6496	Amarillo Nat'l Bank	04/23/26	17,848.29		17,848.29
CDAR-6496	Amarillo Nat'l Bank	04/23/26		454,246.74	454,246.74
Grand Total			163,763.74	3,314,430.62	3,478,194.36

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
September 2025	28,256.93	807,713.00	835,969.93
November 2025	26,408.18	623,316.43	649,724.61
December 2025	91,250.34	1,429,154.45	1,520,404.79
April 2026	17,848.29	454,246.74	472,095.03
Total	163,763.74	3,314,430.62	3,478,194.36



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.

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