The investment portfolio of Montgomery County Hospital District is in compliance with the Public Funds Investment Act and the Montgomery County Hospital District Investment Policy.

Disclaimer: These reports were compiled using information provided by the Montgomery County Hospital District. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment adviser fees.
Montgomery County Hospital District
Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Ave. Yield</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Ave. Yield</th>
<th>Book Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDA</td>
<td>0.40%</td>
<td>$2,984,674</td>
<td>$2,984,674</td>
<td>0.47%</td>
<td>$1,886,521</td>
<td>$1,886,521</td>
</tr>
<tr>
<td>MMA/MMF/LGIP</td>
<td>2.22%</td>
<td>22,791,267</td>
<td>22,791,267</td>
<td>0.29%</td>
<td>23,398,748</td>
<td>23,398,748</td>
</tr>
<tr>
<td>CD/Security</td>
<td>2.58%</td>
<td>17,654,434</td>
<td>17,655,382</td>
<td>1.11%</td>
<td>14,151,311</td>
<td>14,151,311</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>2.24%</strong></td>
<td><strong>$43,430,375</strong></td>
<td><strong>$43,431,323</strong></td>
<td><strong>0.59%</strong></td>
<td><strong>$39,436,580</strong></td>
<td><strong>$39,436,580</strong></td>
</tr>
</tbody>
</table>

Fourth Quarter-End Yield: 2.24%

Average Quarter-End Yields (1):

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2019 Fiscal Year</th>
<th>2020 Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montgomery County Hospital District</td>
<td>2.25%</td>
<td>1.16%</td>
</tr>
<tr>
<td>Rolling Three Month Treasury</td>
<td>2.30%</td>
<td>0.76%</td>
</tr>
<tr>
<td>Rolling Six Month Treasury</td>
<td>2.37%</td>
<td>0.99%</td>
</tr>
<tr>
<td>TexPool</td>
<td>2.31%</td>
<td>0.75%</td>
</tr>
<tr>
<td><strong>Fiscal YTD Interest Earnings</strong></td>
<td><strong>$1,185,532</strong></td>
<td><strong>$608,357</strong></td>
</tr>
</tbody>
</table>

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.
Summary

Quarter End Results by Investment Category:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DDA</td>
<td>$ 3,450,198</td>
<td>$ 3,450,198</td>
<td>$ 1,886,521</td>
<td>$ 1,886,521</td>
<td>0.47%</td>
</tr>
<tr>
<td>MMA/MMF/LGIP</td>
<td>29,974,925</td>
<td>29,974,925</td>
<td>23,398,748</td>
<td>23,398,748</td>
<td>0.29%</td>
</tr>
<tr>
<td>CD/Security</td>
<td>16,147,467</td>
<td>16,147,467</td>
<td>14,151,311</td>
<td>14,151,311</td>
<td>1.11%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$ 49,572,590</strong></td>
<td><strong>$ 49,572,590</strong></td>
<td><strong>$ 39,436,580</strong></td>
<td><strong>$ 39,436,580</strong></td>
<td><strong>0.59%</strong></td>
</tr>
</tbody>
</table>

Current Quarter Portfolio Performance: (1)
- Average Quarterly Yield: 0.59%
- Rolling Three Month Treasury: 0.12%
- Rolling Six Month Treasury: 0.15%
- TexPool: 0.15%

Fiscal Year-to-Date Portfolio Performance: (2)
- Average Quarter End Yield: 1.16%
- Rolling Three Month Treasury: 0.76%
- Rolling Six Month Treasury: 0.99%
- TexPool: 0.75%

Interest Revenue (Unaudited)
- Quarterly Interest Earnings: $ 70,453
- Fiscal YTD Interest Earnings: $ 608,357

(1) Current Quarter Average Yield - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.
(2) Fiscal Year-to-Date Average Yields - calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.
The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.10%), and projected that reduced rates could remain through 2024. Final estimate of Second Quarter GDP revised to down 31.4% (from down 31.9%). The Yield Curve remained stable. Crude oil slid to below $40 per barrel. September Non Farm Payroll added 661k workers. Business added over 800k, but governments shed 200+k. The Stock Markets retreated slightly from all-time highs. Housing strengthened due to low mortgage rates. Additional federal economic assistance remained stalled in Congress.
### Investment Holdings
#### September 30, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Rating</th>
<th>Coupon/Discount</th>
<th>Maturity Date</th>
<th>Settlement Date</th>
<th>Original Face</th>
<th>Book Value</th>
<th>Market Price</th>
<th>Market Value</th>
<th>Life (Days)</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodforest Bank - DDA</td>
<td>0.47%</td>
<td>10/01/20</td>
<td>09/30/20</td>
<td>$1,886,521</td>
<td>$1,886,521</td>
<td>1.00</td>
<td>$1,886,521</td>
<td>1</td>
<td>0.47%</td>
<td></td>
</tr>
<tr>
<td>Woodforest Bank - MMA</td>
<td>0.25%</td>
<td>10/01/20</td>
<td>09/30/20</td>
<td>13,842,267</td>
<td>13,842,267</td>
<td>1.00</td>
<td>13,842,267</td>
<td>1</td>
<td>0.25%</td>
<td></td>
</tr>
<tr>
<td>LegacyTexas Bank MMA</td>
<td>0.35%</td>
<td>10/01/20</td>
<td>09/30/20</td>
<td>2,040,550</td>
<td>2,040,550</td>
<td>1.00</td>
<td>2,040,550</td>
<td>1</td>
<td>0.35%</td>
<td></td>
</tr>
<tr>
<td>NexBank ICS MMA</td>
<td>0.45%</td>
<td>10/01/20</td>
<td>09/30/20</td>
<td>5,096,603</td>
<td>5,096,603</td>
<td>1.00</td>
<td>5,096,603</td>
<td>1</td>
<td>0.45%</td>
<td></td>
</tr>
<tr>
<td>TexPool</td>
<td>AAAm</td>
<td>0.15%</td>
<td>10/01/20</td>
<td>1,215,165</td>
<td>1,215,165</td>
<td>1.00</td>
<td>1,215,165</td>
<td>1</td>
<td>0.15%</td>
<td></td>
</tr>
<tr>
<td>TexSTAR</td>
<td>AAAm</td>
<td>0.13%</td>
<td>10/01/20</td>
<td>1,204,163</td>
<td>1,204,163</td>
<td>1.00</td>
<td>1,204,163</td>
<td>1</td>
<td>0.13%</td>
<td></td>
</tr>
<tr>
<td>Woodforest Nat'l Bank CD</td>
<td>1.71%</td>
<td>10/09/20</td>
<td>01/09/20</td>
<td>2,023,008</td>
<td>2,023,008</td>
<td>100.00</td>
<td>2,023,008</td>
<td>9</td>
<td>1.71%</td>
<td></td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>1.72%</td>
<td>10/27/20</td>
<td>01/27/20</td>
<td>2,063,049</td>
<td>2,063,049</td>
<td>100.00</td>
<td>2,063,049</td>
<td>27</td>
<td>1.73%</td>
<td></td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>1.69%</td>
<td>04/21/21</td>
<td>01/10/20</td>
<td>2,024,690</td>
<td>2,024,690</td>
<td>100.00</td>
<td>2,024,690</td>
<td>203</td>
<td>1.70%</td>
<td></td>
</tr>
<tr>
<td>Allegiance Bank CD</td>
<td>0.74%</td>
<td>05/24/21</td>
<td>04/27/20</td>
<td>2,003,649</td>
<td>2,003,649</td>
<td>100.00</td>
<td>2,003,649</td>
<td>236</td>
<td>0.74%</td>
<td></td>
</tr>
<tr>
<td>Allegiance Bank CD</td>
<td>0.79%</td>
<td>06/28/21</td>
<td>04/27/20</td>
<td>2,003,896</td>
<td>2,003,896</td>
<td>100.00</td>
<td>2,003,896</td>
<td>271</td>
<td>0.79%</td>
<td></td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>0.39%</td>
<td>07/29/21</td>
<td>07/29/20</td>
<td>2,028,290</td>
<td>2,028,290</td>
<td>100.00</td>
<td>2,028,290</td>
<td>302</td>
<td>0.39%</td>
<td></td>
</tr>
<tr>
<td>Bank OZK CD</td>
<td>0.70%</td>
<td>09/08/21</td>
<td>05/08/20</td>
<td>2,004,729</td>
<td>2,004,729</td>
<td>100.00</td>
<td>2,004,729</td>
<td>343</td>
<td>0.70%</td>
<td></td>
</tr>
</tbody>
</table>

### Investment Holdings
#### September 30, 2020

- **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.
- **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from the monthly allocated earnings.

**Note:** All deposits FDIC insured or collateralized per the Public Funds Collateral Act.

### Investment Holdings
#### September 30, 2020

- **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.
- **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from the monthly allocated earnings.

**Note:** All deposits FDIC insured or collateralized per the Public Funds Collateral Act.
**Portfolio Composition**

- CD/Security: 36%
- DDA: 5%
- MMA/MMF/LGIP: 59%

**Quarter End Book Value**

- Millions
- Yearly values from Sep'18 to Sep'20

**Total Portfolio Performance**

- Percentage
- TexPool, Weighted Average Yield, Rolling 6 Month T-Bill
- Period: Sep 18 to Sep 20

Valley View Consulting, L.L.C.
## Book and Market Value Comparison

<table>
<thead>
<tr>
<th>Issuer/Description</th>
<th>Yield</th>
<th>Maturity Date</th>
<th>Book Value 06/30/20</th>
<th>Increases</th>
<th>Decreases</th>
<th>Book Value 09/30/20</th>
<th>Book Value 09/30/20</th>
<th>Change in Market Value</th>
<th>Market Value 09/30/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodforest Bank - DDA</td>
<td>0.47%</td>
<td>10/01/20</td>
<td>$3,450,198</td>
<td>–</td>
<td>(1,563,677)</td>
<td>$1,886,521</td>
<td>$3,450,198</td>
<td>(1,563,677)</td>
<td>$1,886,521</td>
</tr>
<tr>
<td>Woodforest Bank - MMA</td>
<td>0.25%</td>
<td>10/01/20</td>
<td>16,828,388</td>
<td>–</td>
<td>(2,986,121)</td>
<td>13,842,267</td>
<td>16,828,388</td>
<td>(2,986,121)</td>
<td>13,842,267</td>
</tr>
<tr>
<td>LegacyTexas Bank MMA</td>
<td>0.35%</td>
<td>10/01/20</td>
<td>2,038,597</td>
<td>1,952</td>
<td>–</td>
<td>2,040,550</td>
<td>2,038,597</td>
<td>1,952</td>
<td>2,040,550</td>
</tr>
<tr>
<td>NexBank ICS MMA</td>
<td>0.45%</td>
<td>10/01/20</td>
<td>5,090,394</td>
<td>6,209</td>
<td>–</td>
<td>5,096,603</td>
<td>5,090,394</td>
<td>6,209</td>
<td>5,096,603</td>
</tr>
<tr>
<td>TexPool</td>
<td>0.15%</td>
<td>10/01/20</td>
<td>3,014,241</td>
<td>–</td>
<td>(1,799,076)</td>
<td>1,215,165</td>
<td>3,014,241</td>
<td>(1,799,076)</td>
<td>1,215,165</td>
</tr>
<tr>
<td>TexSTAR</td>
<td>0.13%</td>
<td>10/01/20</td>
<td>3,003,305</td>
<td>–</td>
<td>(1,799,142)</td>
<td>1,204,163</td>
<td>3,003,305</td>
<td>(1,799,142)</td>
<td>1,204,163</td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>1.78%</td>
<td>07/29/20</td>
<td>2,024,137</td>
<td>–</td>
<td>(2,024,137)</td>
<td>–</td>
<td>2,024,137</td>
<td>(2,024,137)</td>
<td>–</td>
</tr>
<tr>
<td>Bank OZK CDARS</td>
<td>2.12%</td>
<td>08/13/20</td>
<td>2,037,593</td>
<td>–</td>
<td>(2,037,593)</td>
<td>–</td>
<td>2,037,593</td>
<td>(2,037,593)</td>
<td>–</td>
</tr>
<tr>
<td>Woodforest Nat'l Bank CD</td>
<td>1.71%</td>
<td>10/09/20</td>
<td>2,014,338</td>
<td>8,671</td>
<td>–</td>
<td>2,023,008</td>
<td>2,014,338</td>
<td>8,671</td>
<td>2,023,008</td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>1.73%</td>
<td>10/27/20</td>
<td>2,054,124</td>
<td>8,924</td>
<td>–</td>
<td>2,063,049</td>
<td>2,054,124</td>
<td>8,924</td>
<td>2,063,049</td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>1.70%</td>
<td>04/21/21</td>
<td>2,016,084</td>
<td>8,606</td>
<td>–</td>
<td>2,024,690</td>
<td>2,016,084</td>
<td>8,606</td>
<td>2,024,690</td>
</tr>
<tr>
<td>Allegiance Bank CD</td>
<td>0.74%</td>
<td>05/24/21</td>
<td>2,000,000</td>
<td>3,649</td>
<td>–</td>
<td>2,003,649</td>
<td>2,000,000</td>
<td>3,649</td>
<td>2,003,649</td>
</tr>
<tr>
<td>Allegiance Bank CD</td>
<td>0.79%</td>
<td>06/28/21</td>
<td>2,000,000</td>
<td>3,896</td>
<td>–</td>
<td>2,003,896</td>
<td>2,000,000</td>
<td>3,896</td>
<td>2,003,896</td>
</tr>
<tr>
<td>East West Bank CD</td>
<td>0.39%</td>
<td>07/29/21</td>
<td>–</td>
<td>2,028,290</td>
<td>–</td>
<td>2,028,290</td>
<td>–</td>
<td>2,028,290</td>
<td>–</td>
</tr>
<tr>
<td>Bank OZK CD</td>
<td>0.70%</td>
<td>09/08/21</td>
<td>2,001,191</td>
<td>3,538</td>
<td>–</td>
<td>2,004,729</td>
<td>2,001,191</td>
<td>3,538</td>
<td>2,004,729</td>
</tr>
<tr>
<td><strong>TOTAL /AVERAGE</strong></td>
<td>0.59%</td>
<td></td>
<td><strong>$49,572,590</strong></td>
<td><strong>$2,073,736</strong></td>
<td><strong>$12,209,746</strong></td>
<td><strong>$39,346,580</strong></td>
<td><strong>$49,572,590</strong></td>
<td><strong>$10,136,010</strong></td>
<td><strong>$39,436,580</strong></td>
</tr>
</tbody>
</table>