



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 2025

Prepared by

Valley View Consulting, L.L.C.

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.

Chief Executive Officer
Investment Officer,
Montgomery County Hospital District

Chief Financial Officer
Investment Officer,
Montgomery County Hospital District

Treasurer, MCHD Board
Investment Officer,
Montgomery County Hospital District

'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.

Annual Comparison

FYE Results by Investment Category:

Asset Type	September 30, 2024			September 30, 2025		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA	0.44%	\$ 1,602,388	\$ 1,602,388	0.59%	\$ 2,440,802	\$ 2,440,802
MMA	5.46%	37,145,368	37,145,368	4.44%	38,888,964	38,888,964
MMF/LGIP	5.15%	57,876	57,876	4.24%	99,431	99,431
CD/Security	5.66%	9,349,552	9,349,552	4.39%	9,224,305	9,224,305
Totals		\$ 48,155,184	\$ 48,155,184		\$ 50,653,502	\$ 50,653,502
Fourth Quarter-End Yield	5.33%			4.25%		

Average Quarter-End Yields (1):

2024 Fiscal Year		2025 Fiscal Year
Montgomery County Hospital District	5.33%	4.34%
Rolling Three Month Treasury	5.42%	4.38%
Rolling Six Month Treasury	5.34%	4.35%
TexPool	5.29%	4.36%
Fiscal YTD Interest Earnings	\$ 3,130,933 (Approximate)	\$ 2,567,465 (Approximate)

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

Summary

Quarter End Results by Investment Category:

Asset Type	June 30, 2025		September 30, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,003,720	\$ 3,003,720	\$ 2,440,802	\$ 2,440,802	0.59%
MMA	44,951,782	44,951,782	38,888,964	38,888,964	4.44%
MMF/LGIP	8,276,790	8,276,790	99,431	99,431	4.24%
CD/Security	9,124,953	9,124,953	9,224,305	9,224,305	4.39%
Totals	\$ 65,357,246	\$ 65,357,246	\$ 50,653,502	\$ 50,653,502	4.25%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	4.25%
Rolling Three Month Treasury	4.24%
Rolling Six Month Treasury	4.17%
TexPool	4.25%

Fiscal Year-to-Date Portfolio Performance: (2)

Average Quarter End Yield	4.34%
Rolling Three Month Treasury	4.38%
Rolling Six Month Treasury	4.35%
TexPool	4.36%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 609,175
Fiscal YTD Interest Earnings	\$ 2,567,465

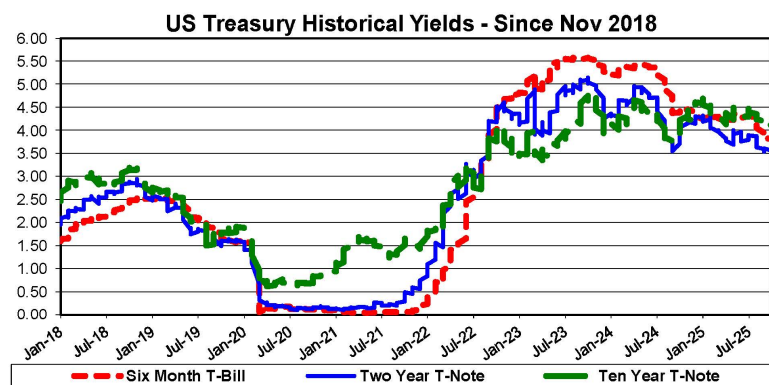
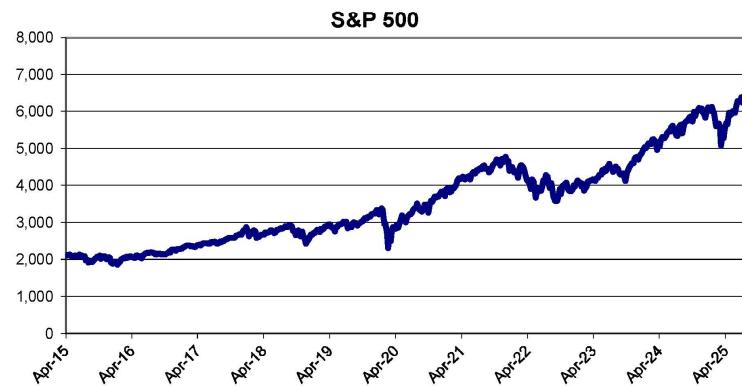
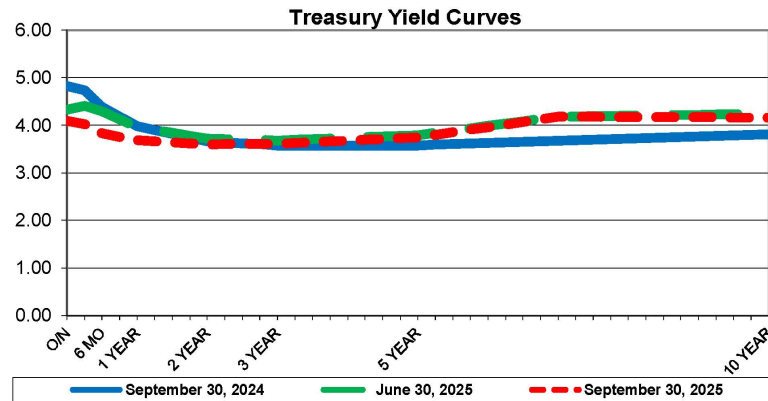
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

Economic Overview

9/30/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target range to 4.00% - 4.25% September 17th (Effective Fed Funds trade +/-4.08%). Expectations for additional rate cuts remain - projecting two more 0.25% cuts before year-end. Sep Non-Farm Payroll was delayed by the government shut down. Second Quarter 2025 GDP (final) increased to + 3.8%. The S&P 500 Stock Index continued climbing and reached a new high (+/-6,700). The yield curve condensed with a slight upward slope. Crude Oil remains in the low \$60s. Inflation continues above the FOMC 2% target (Core PCE +/-2.9% and Core CPI +/-3.1%). The Markets still face uncertain economic outlooks, tariff impacts and political conflicts.



Investment Holdings
September 30, 2025



Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank DDA		0.59%	10/01/25	09/30/25	\$ 2,440,802	\$ 2,440,802	1.00	\$ 2,440,802	1	0.59%
Woodforest Bank MMA		4.36%	10/01/25	09/30/25	14,189,677	14,189,677	1.00	14,189,677	1	4.36%
NexBank IntraFi MMA		4.47%	10/01/25	09/30/25	22,666,682	22,666,682	1.00	22,666,682	1	4.47%
InterBank MMA		4.64%	10/01/25	09/30/25	240,896	240,896	1.00	240,896	1	4.64%
InterBank ICS		4.68%	10/01/25	09/30/25	1,791,708	1,791,708	1.00	1,791,708	1	4.68%
TexPool	AAAm	4.25%	10/01/25	09/30/25	58,636	58,636	1.00	58,636	1	4.25%
TexSTAR	AAAm	4.21%	10/01/25	09/30/25	40,795	40,795	1.00	40,795	1	4.21%
Bank OZK CD		4.25%	11/15/25	11/15/24	5,180,145	5,180,145	100.00	5,180,145	46	4.34%
Origin Bank CD		4.38%	05/19/26	05/19/25	2,022,080	2,022,080	100.00	2,022,080	231	4.45%
Origin Bank CD		4.25%	05/27/26	05/27/25	2,022,080	2,022,080	100.00	2,022,080	239	4.45%
					\$ 50,653,502	\$ 50,653,502		\$ 50,653,502	24	4.25%
									(1)	(2)

(1) **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(2) **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.

Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 06/30/25	Increases	Decreases	Book Value 09/30/25	Market Value 06/30/25	Change in Market Value	Market Value 09/30/25
Woodforest Bank DDA	0.59%	10/01/25	\$ 3,003,720	\$ —	\$ (562,919)	\$ 2,440,802	\$ 3,003,720	\$ (562,919)	\$ 2,440,802
Woodforest Bank MMA	4.36%	10/01/25	20,527,370	—	(6,337,693)	14,189,677	20,527,370	(6,337,693)	14,189,677
NexBank IntraFi MMA	4.47%	10/01/25	22,415,354	251,329	—	22,666,682	22,415,354	251,329	22,666,682
InterBank MMA	4.64%	10/01/25	240,917	—	(21)	240,896	240,917	(21)	240,896
InterBank ICS	4.68%	10/01/25	1,768,141	23,568	—	1,791,708	1,768,141	23,568	1,791,708
TexPool	4.25%	10/01/25	4,147,150	—	(4,088,514)	58,636	4,147,150	(4,088,514)	58,636
TexSTAR	4.21%	10/01/25	4,129,640	—	(4,088,845)	40,795	4,129,640	(4,088,845)	40,795
Bank OZK CD	4.34%	11/15/25	5,124,953	55,192	—	5,180,145	5,124,953	55,192	5,180,145
Origin Bank CD	4.45%	05/19/26	2,000,000	22,080	—	2,022,080	2,000,000	22,080	2,022,080
Origin Bank CD	4.45%	05/27/26	2,000,000	22,080	—	2,022,080	2,000,000	22,080	2,022,080
TOTAL /AVERAGE	4.25%		\$ 65,357,246	\$ 374,248	\$ (15,077,991)	\$ 50,653,502	\$ 65,357,246	\$ (14,703,743)	\$ 50,653,502