



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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.

Summary

Quarter End Results by Investment Category:

Asset Type	September 30, 2025		December 31, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 2,440,802	\$ 2,440,802	\$ 2,705,056	\$ 2,705,056	1.11%
MMA	38,888,964	38,888,964	37,285,473	37,285,473	4.04%
MMF/LGIP	99,431	99,431	2,101,365	2,101,365	3.83%
CD/Security	9,224,305	9,224,305	9,088,808	9,088,808	4.10%
Totals	\$ 50,653,502	\$ 50,653,502	\$ 51,180,701	\$ 51,180,701	3.88%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	3.88%
Rolling Three Month Treasury	3.85%
Rolling Six Month Treasury	3.89%
TexPool	3.83%

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

Average Quarter End Yield	3.88%
Rolling Three Month Treasury	3.85%
Rolling Six Month Treasury	3.89%
TexPool	3.83%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 480,012
Fiscal YTD Interest Earnings	\$ 480,012

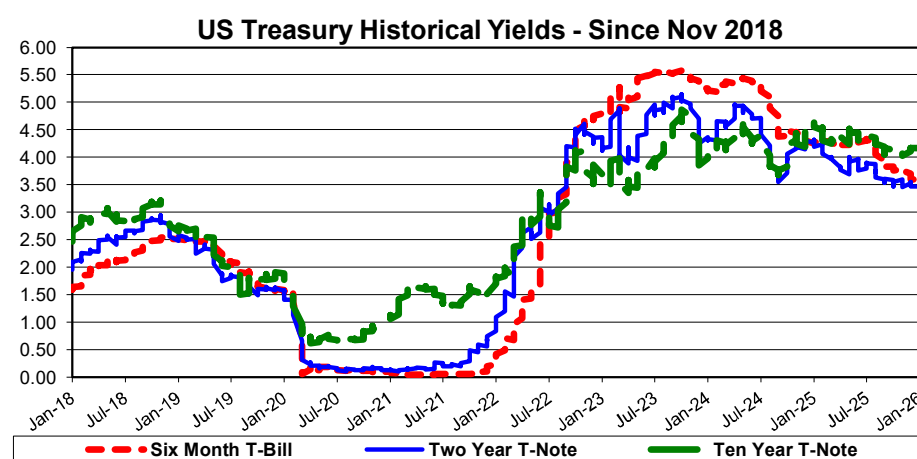
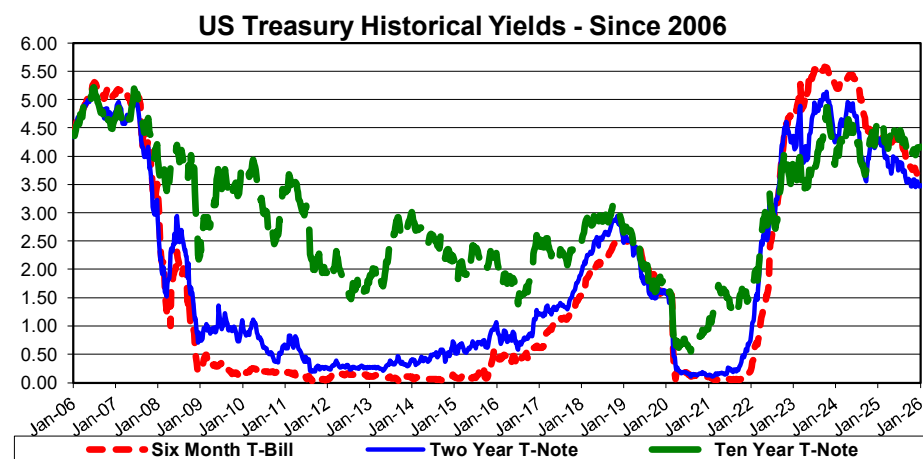
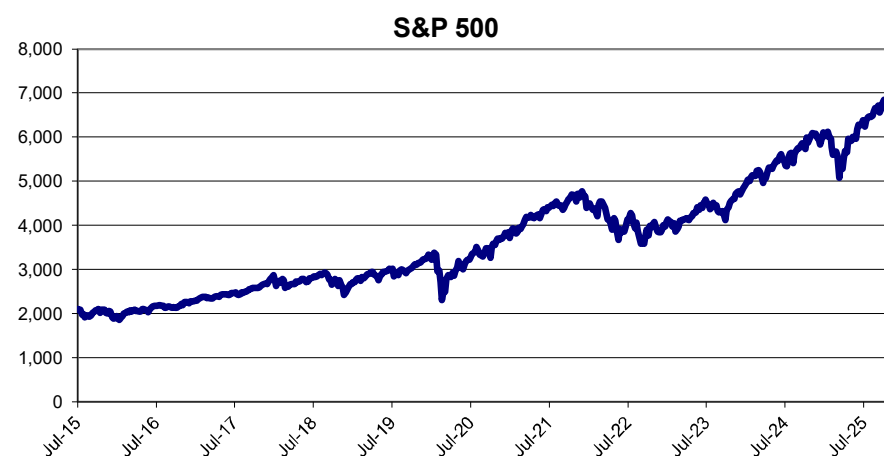
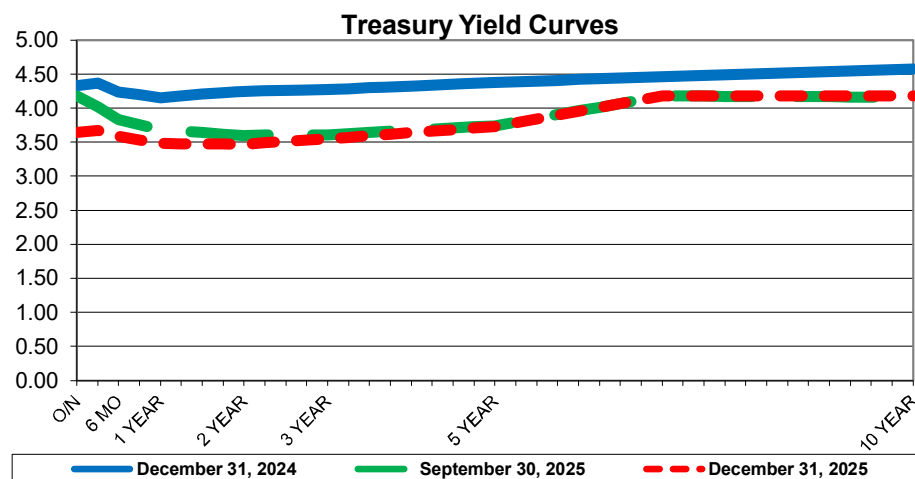
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target again 12/10 to 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%). Additional rate cuts during 2026 are uncertain, but could include one spring and one fall. December Non-Farm Payroll only added 50k (slightly below 60k expectation). 2025 averaged 49k per month. The S&P 500 Stock Index almost reached 7,000. The yield curve dips between 1 and 2 years rising thereafter. Crude Oil held steady below \$60. Inflation continues above the FOMC 2% target (Core PCE +/-2.8% September). The Markets have had muted reactions to uncertain economic and political events.



Investment Holdings

December 31, 2025

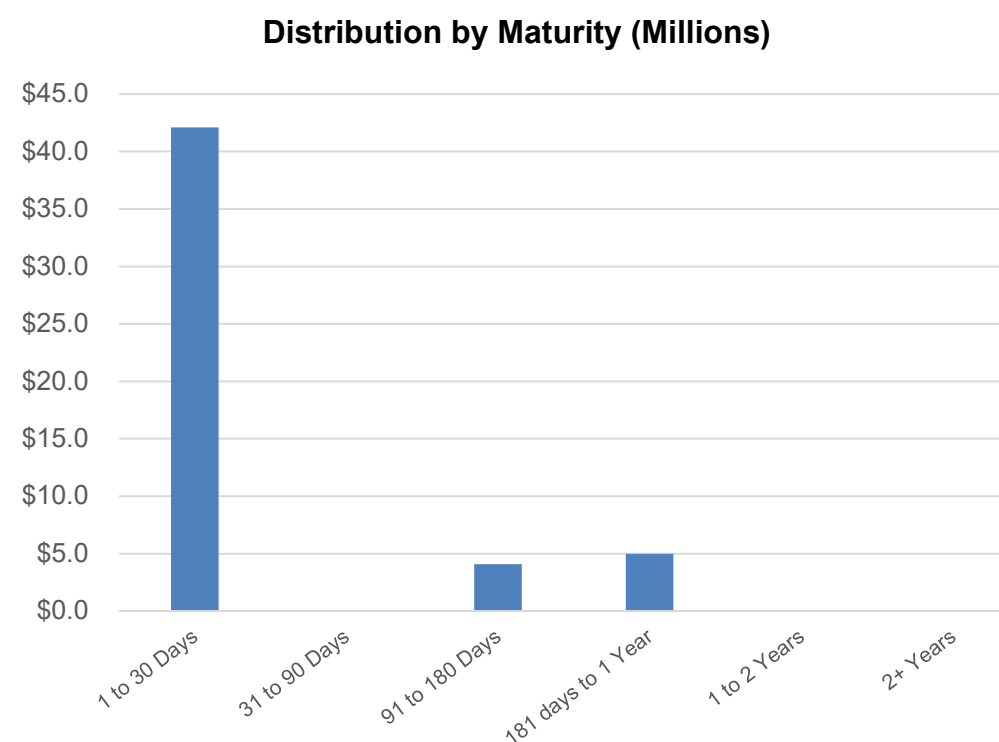
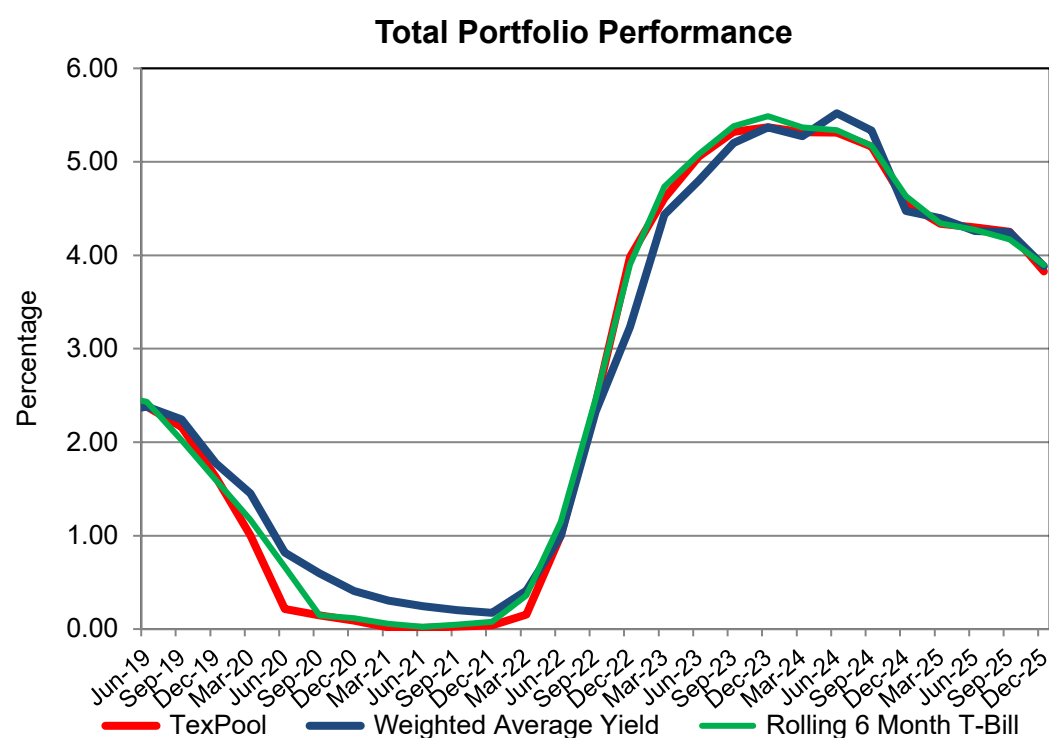
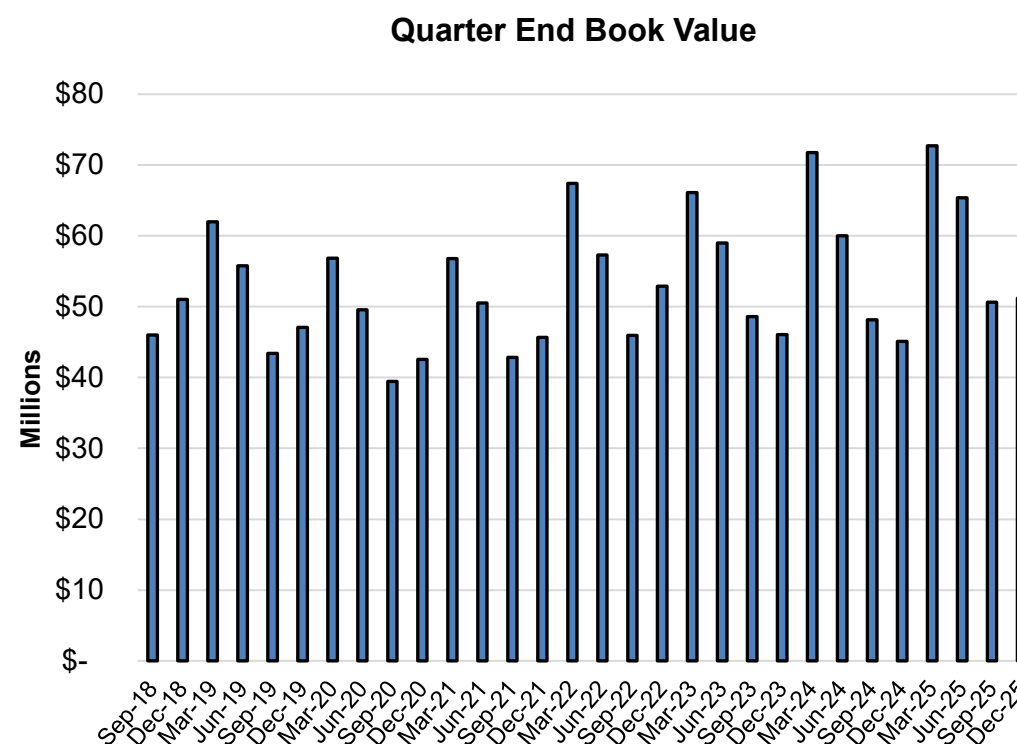
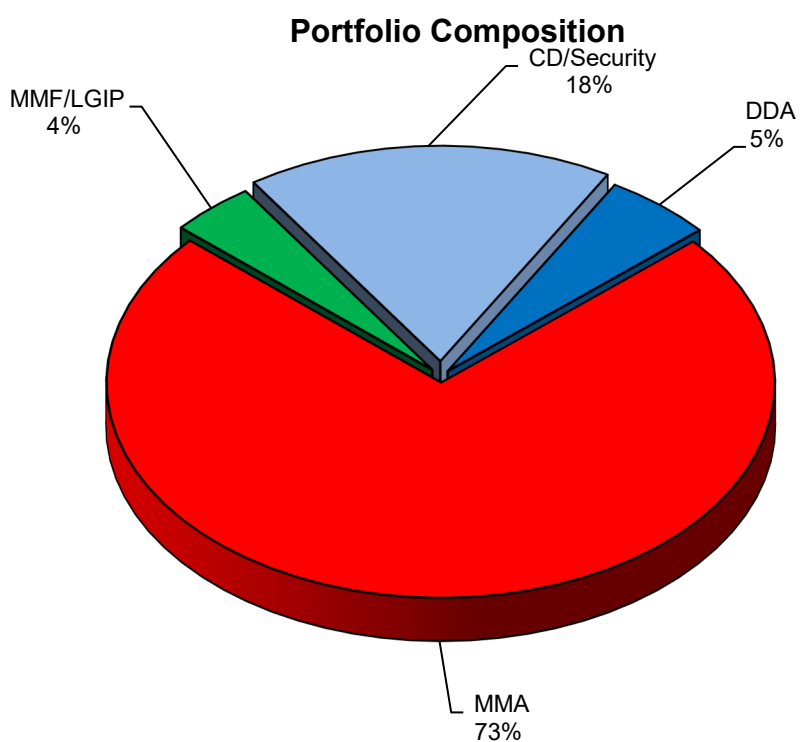


Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank DDA		1.11%	01/01/26	12/31/25	\$ 2,705,056	\$ 2,705,056	1.00	\$ 2,705,056	1	1.11%
Woodforest Bank MMA		4.00%	01/01/26	12/31/25	12,328,850	12,328,850	1.00	12,328,850	1	4.00%
NexBank IntraFi MMA		4.05%	01/01/26	12/31/25	22,902,439	22,902,439	1.00	22,902,439	1	4.05%
InterBank MMA		4.05%	01/01/26	12/31/25	240,811	240,811	1.00	240,811	1	4.05%
InterBank ICS		4.09%	01/01/26	12/31/25	1,813,372	1,813,372	1.00	1,813,372	1	4.09%
TexPool	AAAm	3.83%	01/01/26	12/31/25	1,059,693	1,059,693	1.00	1,059,693	1	3.83%
TexSTAR	AAAm	3.83%	01/01/26	12/31/25	1,041,672	1,041,672	1.00	1,041,672	1	3.83%
Origin Bank CD		4.38%	05/19/26	05/19/25	2,044,404	2,044,404	100.00	2,044,404	139	4.45%
Origin Bank CD		4.25%	05/27/26	05/27/25	2,044,404	2,044,404	100.00	2,044,404	147	4.45%
South State Bank CD		3.75%	12/08/26	12/08/25	5,000,000	5,000,000	100.00	5,000,000	342	3.82%
					\$ 51,180,701	\$ 51,180,701		\$ 51,180,701	46	3.88%
									(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 09/30/25	Increases	Decreases	Book Value 12/31/25	Market Value 09/30/25	Change in Market Value	Market Value 12/31/25
Woodforest Bank DDA	1.11%	01/01/26	\$ 2,440,802	\$ 264,254	\$ —	\$ 2,705,056	\$ 2,440,802	\$ 264,254	\$ 2,705,056
Woodforest Bank MMA	4.00%	01/01/26	14,189,677	—	(1,860,827)	12,328,850	14,189,677	(1,860,827)	12,328,850
NexBank IntraFi MMA	4.05%	01/01/26	22,666,682	235,756	—	22,902,439	22,666,682	235,756	22,902,439
InterBank MMA	4.05%	01/01/26	240,896	—	(85)	240,811	240,896	(85)	240,811
InterBank ICS	4.09%	01/01/26	1,791,708	21,664	—	1,813,372	1,791,708	21,664	1,813,372
TexPool	3.83%	01/01/26	58,636	1,001,057	—	1,059,693	58,636	1,001,057	1,059,693
TexSTAR	3.83%	01/01/26	40,795	1,000,877	—	1,041,672	40,795	1,000,877	1,041,672
Bank OZK CD	4.34%	11/15/25	5,180,145	—	(5,180,145)	—	5,180,145	(5,180,145)	—
Origin Bank CD	4.45%	05/19/26	2,022,080	22,324	—	2,044,404	2,022,080	22,324	2,044,404
Origin Bank CD	4.45%	05/27/26	2,022,080	22,324	—	2,044,404	2,022,080	22,324	2,044,404
South State Bank CD	3.82%	12/08/26	—	5,000,000	—	5,000,000	—	5,000,000	5,000,000
TOTAL /AVERAGE	3.88%		\$ 50,653,502	\$ 7,568,256	\$ (7,041,057)	\$ 51,180,701	\$ 50,653,502	\$ 527,199	\$ 51,180,701