



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2026

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	December 31, 2025		March 31, 2026		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 2,705,056	\$ 2,705,056	\$ 2,036,902	\$ 2,036,902	2.46%
MMA	37,285,473	37,285,473	43,319,144	43,319,144	3.85%
MMF/LGIP	2,101,365	2,101,365	21,897,415	21,897,415	3.66%
CD/Security	9,088,808	9,088,808	9,180,323	9,180,323	4.10%
Totals	\$ 51,180,701	\$ 51,180,701	\$ 76,433,784	\$ 76,433,784	3.79%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	3.79%
Rolling Three Month Treasury	3.69%
Rolling Six Month Treasury	3.69%
TexPool	3.67%

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

Average Quarter End Yield	3.84%
Rolling Three Month Treasury	3.77%
Rolling Six Month Treasury	3.79%
TexPool	3.75%

Interest Earnings (Approximate)

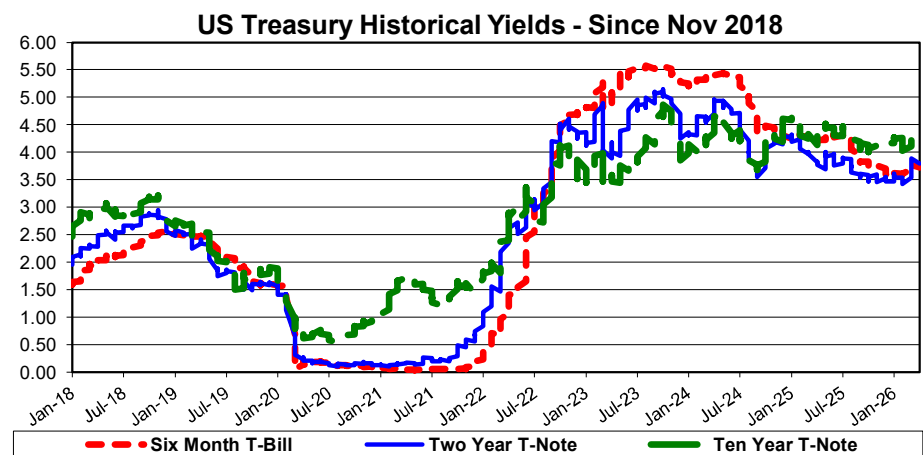
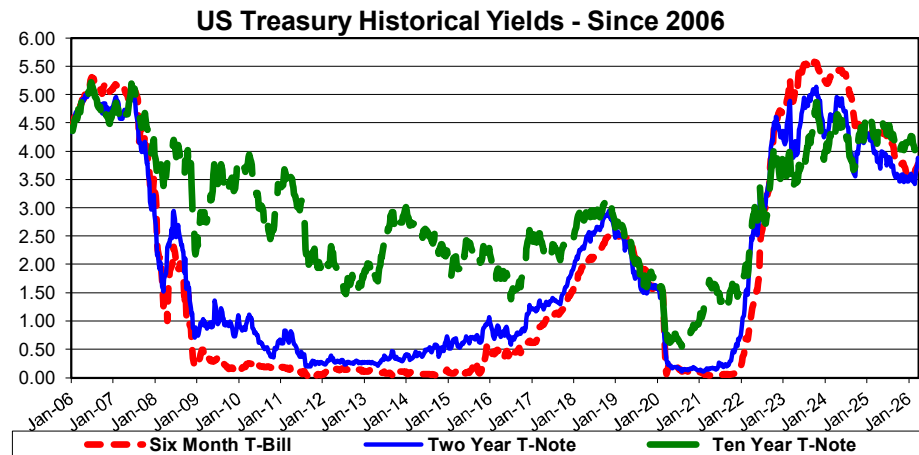
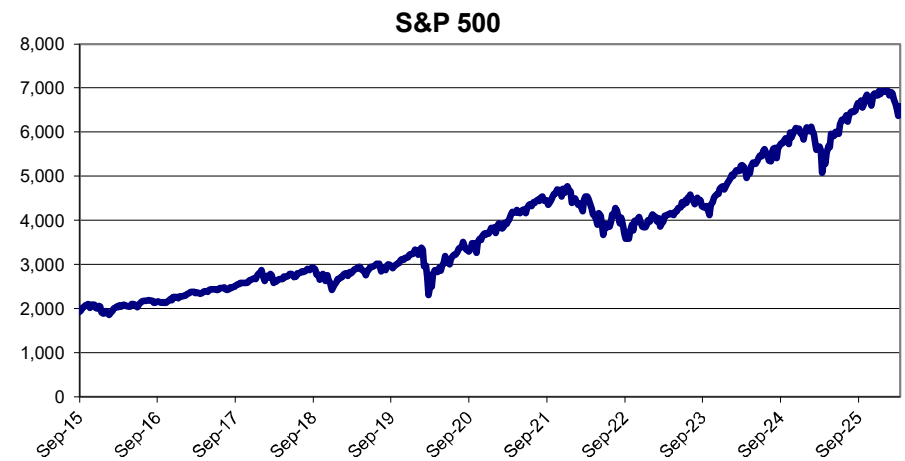
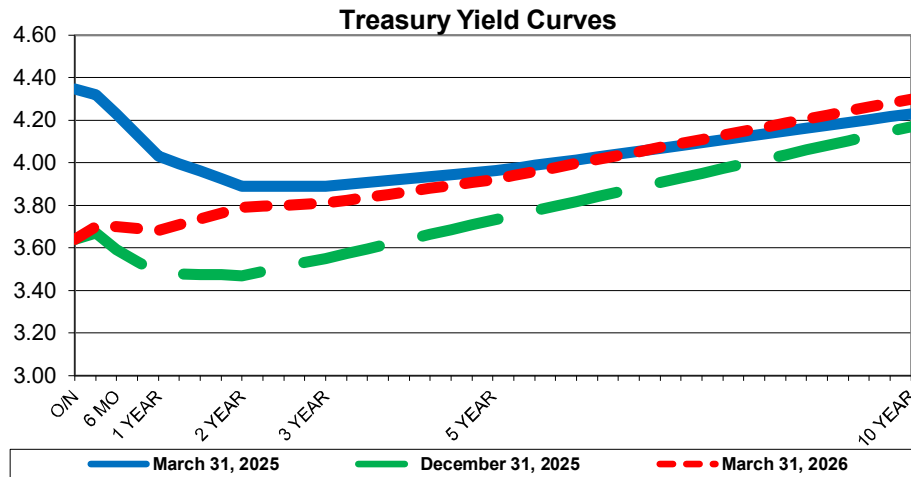
Quarterly Interest Earnings	\$ 671,237
Fiscal YTD Interest Earnings	\$ 1,151,248

(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

The Federal Open Market Committee (FOMC) maintained the Fed Funds target 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%) at their Jan meeting. Additional rate cuts during 2026 are uncertain, but could include one late fall. March Non-Farm Payroll added 178k (exceeding the +60k expectation) raising the three month average to +68k. The S&P 500 Stock Index retrenched +/-8% since touching 7,000. The yield curve is almost fully positive. With the Middle East conflict, Crude Oil continues \$100+. Inflation continues above the FOMC 2% target (Core CPI 2.5% and Core PCE +/-3.1%). The uncertain world events still influence volatility.



Investment Holdings

March 31, 2026



Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank DDA		2.46%	04/01/26	03/31/26	\$ 2,036,902	\$ 2,036,902	1.00	\$ 2,036,902	1	2.46%
Woodforest Bank MMA		3.82%	04/01/26	03/31/26	18,126,139	18,126,139	1.00	18,126,139	1	3.82%
NexBank IntraFi MMA		3.86%	04/01/26	03/31/26	23,118,977	23,118,977	1.00	23,118,977	1	3.86%
InterBank MMA		3.97%	04/01/26	03/31/26	240,795	240,795	1.00	240,795	1	3.97%
InterBank ICS		3.98%	04/01/26	03/31/26	1,833,232	1,833,232	1.00	1,833,232	1	3.98%
TexPool	AAAm	3.67%	04/01/26	03/31/26	10,958,548	10,958,548	1.00	10,958,548	1	3.67%
TexSTAR	AAAm	3.65%	04/01/26	03/31/26	10,938,867	10,938,867	1.00	10,938,867	1	3.65%
Origin Bank CD		4.38%	05/19/26	05/19/25	2,066,974	2,066,974	100.00	2,066,974	49	4.45%
Origin Bank CD		4.25%	05/27/26	05/27/25	2,066,974	2,066,974	100.00	2,066,974	57	4.45%
SouthState Bank CD		3.75%	12/08/26	12/08/25	5,046,375	5,046,375	100.00	5,046,375	252	3.82%
					\$ 76,433,784	\$ 76,433,784		\$ 76,433,784	20	3.79%

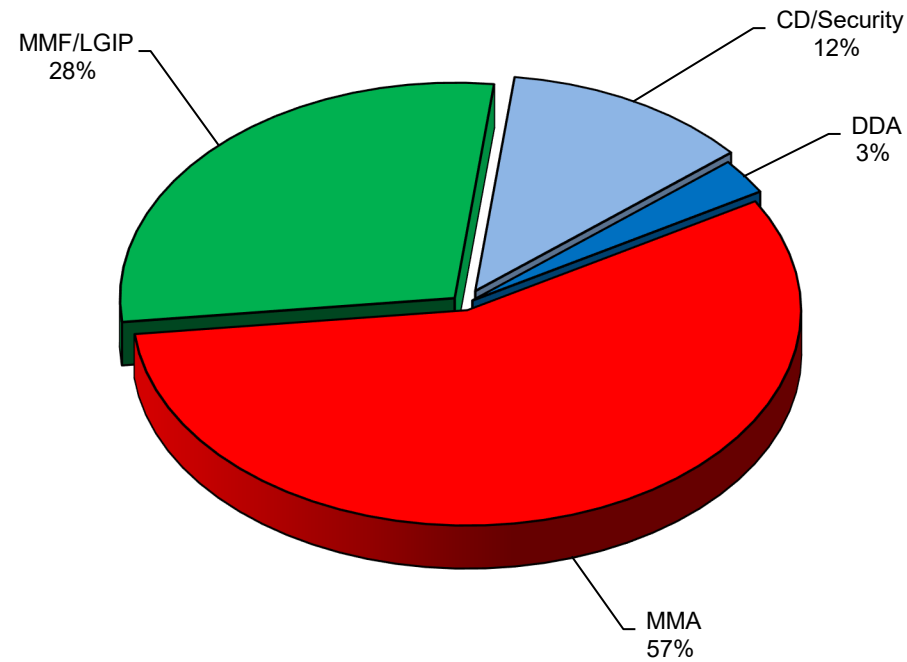
(1) (2)

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

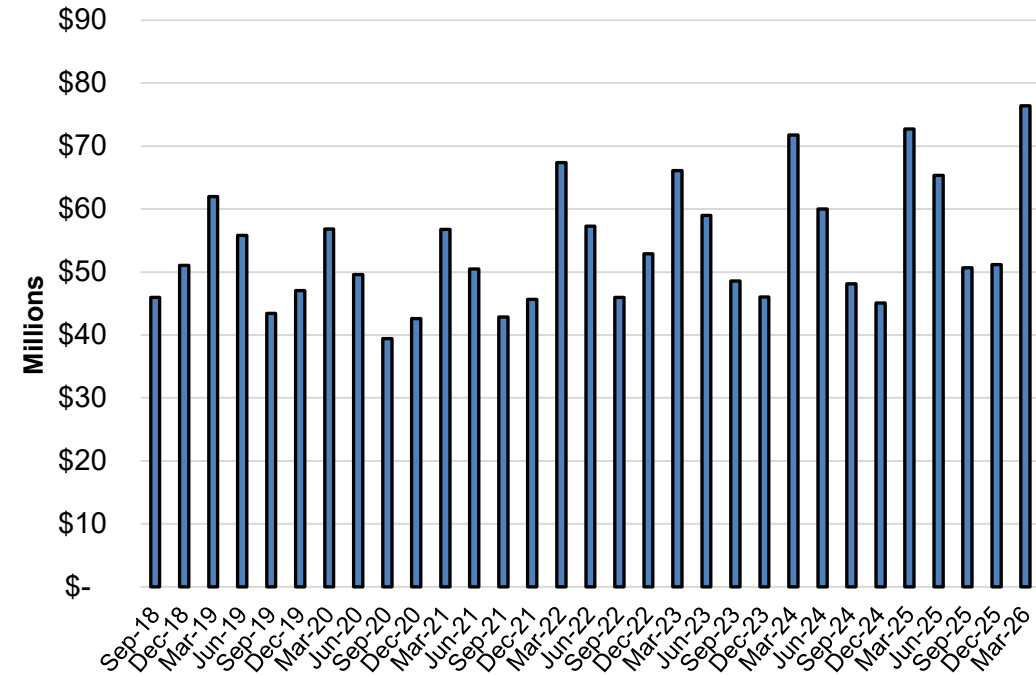
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from the monthly allocated earnings.

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

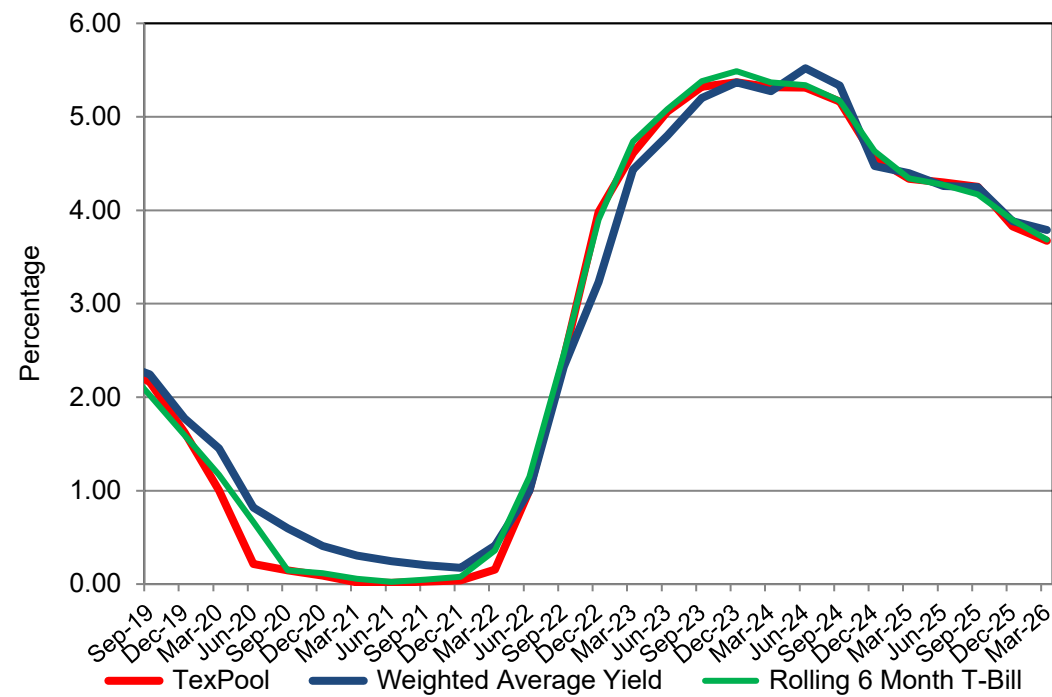
Portfolio Composition



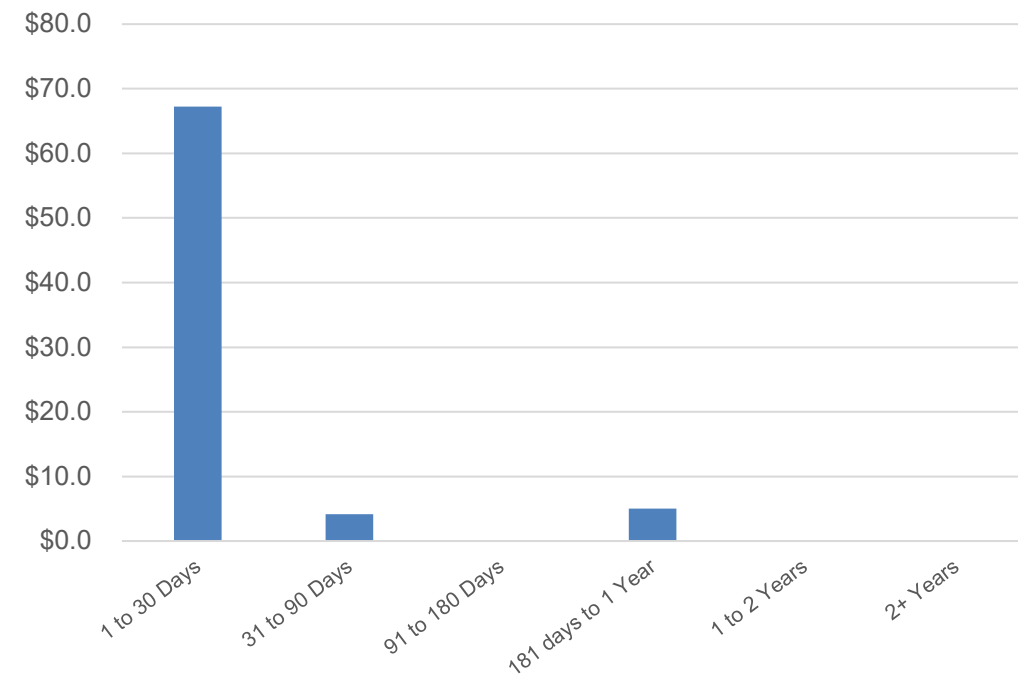
Quarter End Book Value



Total Portfolio Performance



Distribution by Maturity (Millions)



Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 12/31/25	Increases	Decreases	Book Value 03/31/26	Market Value 12/31/25	Change in Market Value	Market Value 03/31/26
Woodforest Bank DDA	2.46%	04/01/26	\$ 2,705,056	\$ —	\$ (668,154)	\$ 2,036,902	\$ 2,705,056	\$ (668,154)	\$ 2,036,902
Woodforest Bank MMA	3.82%	04/01/26	12,328,850	5,797,289	—	18,126,139	12,328,850	5,797,289	18,126,139
NexBank IntraFi MMA	3.86%	04/01/26	22,902,439	216,538	—	23,118,977	22,902,439	216,538	23,118,977
InterBank MMA	3.97%	04/01/26	240,811	—	(16)	240,795	240,811	(16)	240,795
InterBank ICS	3.98%	04/01/26	1,813,372	19,860	—	1,833,232	1,813,372	19,860	1,833,232
TexPool	3.67%	04/01/26	1,059,693	9,898,855	—	10,958,548	1,059,693	9,898,855	10,958,548
TexSTAR	3.65%	04/01/26	1,041,672	9,897,195	—	10,938,867	1,041,672	9,897,195	10,938,867
Origin Bank CD	4.45%	05/19/26	2,044,404	22,570	—	2,066,974	2,044,404	22,570	2,066,974
Origin Bank CD	4.45%	05/27/26	2,044,404	22,570	—	2,066,974	2,044,404	22,570	2,066,974
SouthState Bank CD	3.82%	12/08/26	5,000,000	46,375	—	5,046,375	5,000,000	46,375	5,046,375
TOTAL /AVERAGE	3.79%		\$ 51,180,701	\$ 25,921,253	\$ (668,170)	\$ 76,433,784	\$ 51,180,701	\$ 25,253,083	\$ 76,433,784

Allocation
March 31, 2026
Book & Market Value

	Total	General Fund	Public Health Fund
Demand Deposits–Woodforest Nat'l Bank	\$ 2,036,902	\$ 1,660,973	\$ 375,929
Woodforest Nat'l Bank MMA	18,126,139	16,206,694	1,919,446
NexBank IntraFi MMA	23,118,977	23,118,977	–
InterBank MMA	240,795	240,795	–
InterBank ICS	1,833,232	1,833,232	–
TexPool	10,958,548	10,958,548	–
TexSTAR	10,938,867	10,938,867	–
05/19/26–Origin Bank CD	2,066,974	2,066,974	–
05/27/26–Origin Bank CD	2,066,974	2,066,974	–
12/08/26–SouthState Bank CD	5,046,375	5,046,375	–
Totals	\$ 76,433,784	\$ 74,138,409	\$ 2,295,375