QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 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.

Annual Comparison

FYE Results by Investment Category:

	September 30, 2025			September 30, 2026		
Asset Type	**Ave. Yield**	**Book Value**	**Market Value**	**Ave. Yield**	**Book Value**	**Market Value**
DDA	0.59%	$ 2,440,802	$ 2,440,802	2.43%	$ 2,661,160	$ 2,661,160
MMA	4.44%	38,888,964	38,888,964	3.90%	36,484,815	36,484,815
MMF/LGIP	4.24%	99,431	99,431	3.76%	44,486	44,486
CD/Security	4.39%	9,224,305	9,224,305	3.88%	11,207,541	11,207,541
Totals		**$ 50,653,502**	**$ 50,653,502**		**$ 50,398,002**	**$ 50,398,002**
Fourth Quarter-End Yield	**4.25%**			**3.82%**		

Average Quarter-End Yields ***(1)*** **:**

	2025 Fiscal Year	**2026 Fiscal Year**
Montgomery County Hospital District	4.34%	3.81%
Rolling Three Month Treasury	4.38%	3.81%
Rolling Six Month Treasury	4.35%	3.81%
TexPool	4.36%	3.73%
Fiscal YTD Interest Earnings	$ 2,567,465 (Approximate)	$ 2,320,561 (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, 2026 Book Value	June 30, 2026 Market Value	September 30, 2026 Book Value	September 30, 2026 Market Value	Ave. Yield
DDA	$ 3,226,225	$ 3,226,225	$ 2,661,160	$ 2,661,160	2.43%
MMA	45,129,188	45,129,188	36,484,815	36,484,815	3.90%
MMF/LGIP	4,135,166	4,135,166	44,486	44,486	3.76%
CD/Security	11,100,662	11,100,662	11,207,541	11,207,541	3.88%
Totals	**$ 63,591,240**	**$ 63,591,240**	**$ 50,398,002**	**$ 50,398,002**	3.82%

Current Quarter Portfolio Performance: *(1)*

Average Quarterly Yield	3.82%
Rolling Three Month Treasury	3.95%
Rolling Six Month Treasury	3.93%
TexPool	3.76%

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

Average Quarter End Yield	3.81%
Rolling Three Month Treasury	3.81%
Rolling Six Month Treasury	3.81%
TexPool	3.73%

Interest Earnings (Approximate)

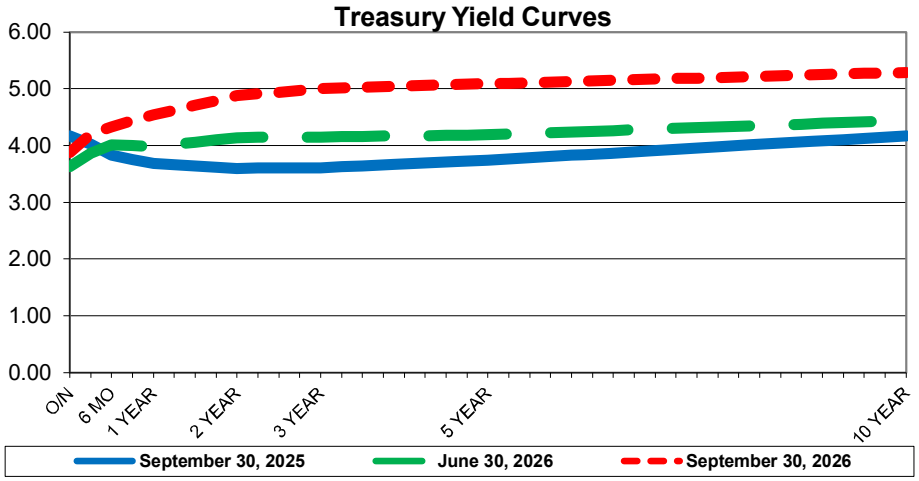
Quarterly Interest Earnings	$ 521,827
Fiscal YTD Interest Earnings	$ 2,320,561

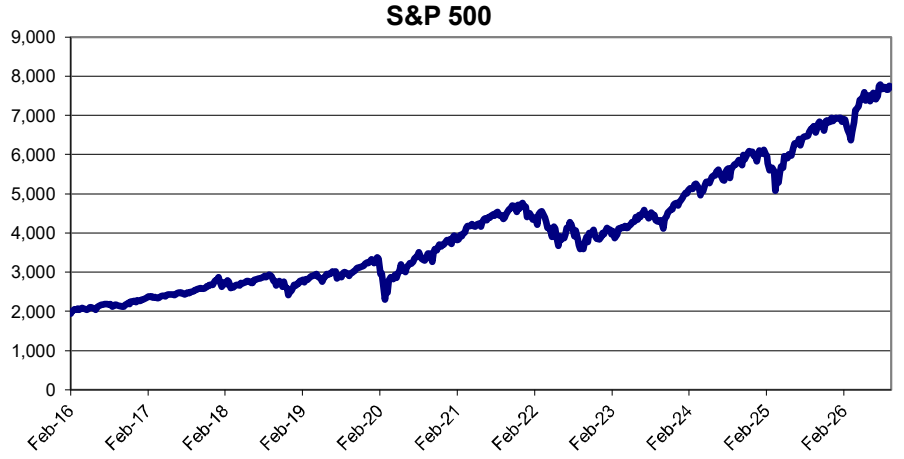
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.
(2) **Fiscal Year-to-Date Average Yield**s - calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

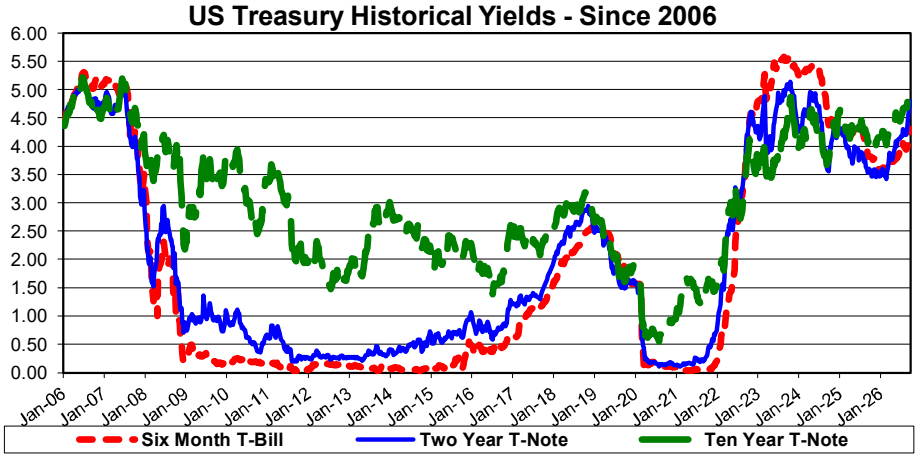
Economic Overview

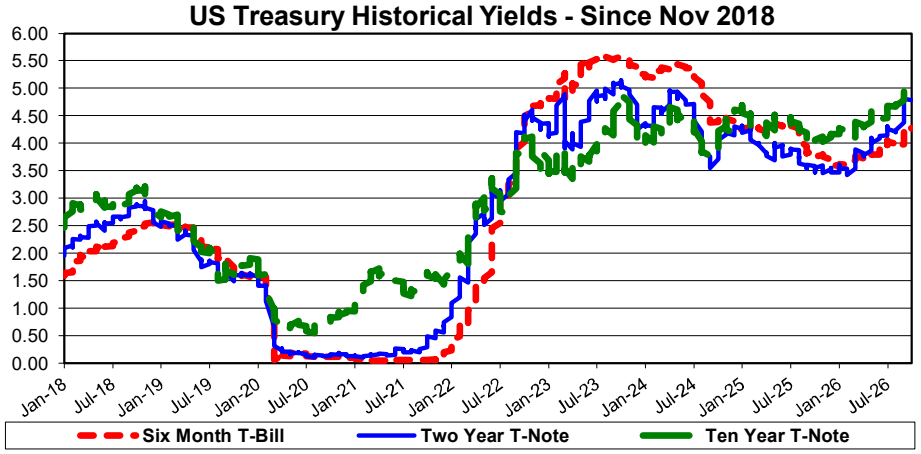
9/30/2026

The Federal Open Market Committee (FOMC) met in September and raised the Fed Funds Target range 0.25% to 3.75% - 4.00% (Effective Fed Funds trade +/-3.88%). Second Quarter GDP (Final) expanded by 2.2% and First Quarter GDP was upwardly revised to 2.5%. September Non-Farm Payroll added 29k (versus +90k expected). The three month average decreased to +51k. The S&P 500 Stock Index traded just below recent highs at +/-7,700. The positively sloped yield curve jumped upward on the FOMC action and anticipated additional increases. Crude Oil rose to +/- $90. Inflation stabilized above the FOMC 2% target (Core CPI 2.4% and Core PCE 3.0%). The uncertain world events still influence volatility.









Investment Holdings

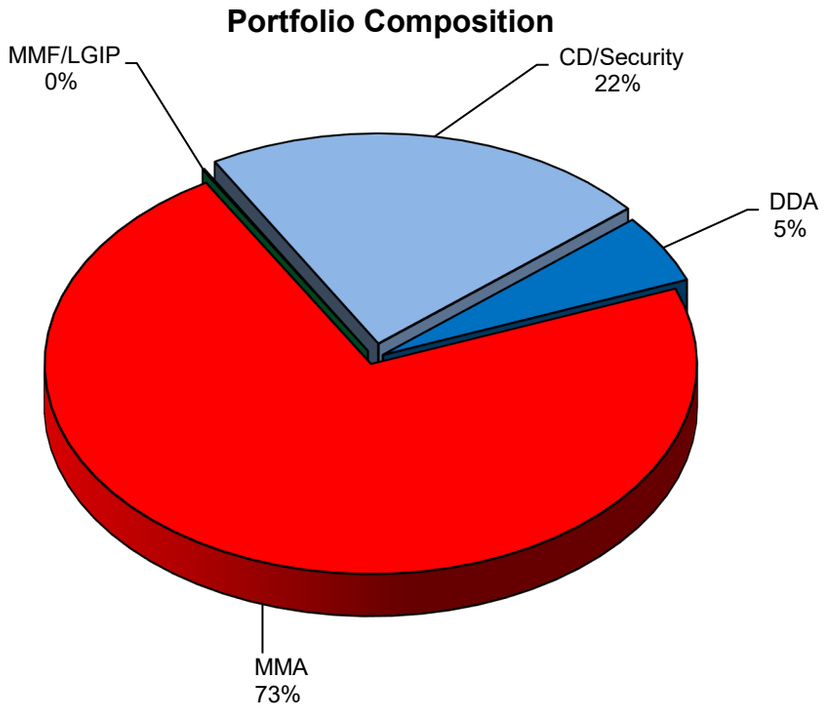
September 30, 2026

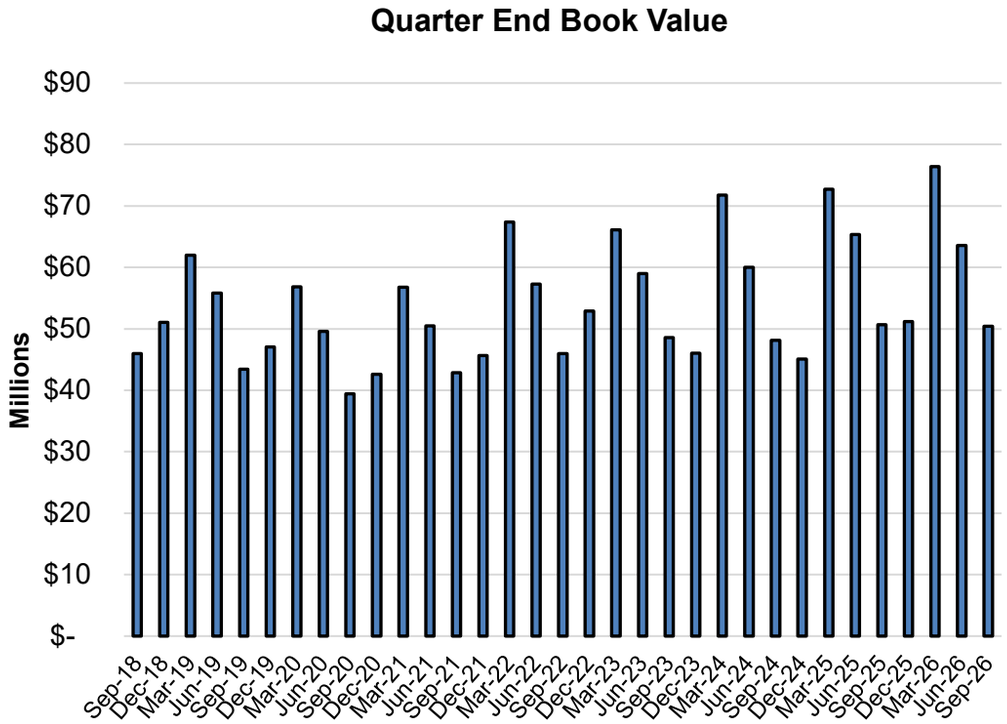
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank DDA		2.43%	10/01/26	09/30/26	$ 2,661,160	$ 2,661,160	1.00	$ 2,661,160	1	2.43%
Woodforest Bank MMA		3.93%	10/01/26	09/30/26	10,811,059	10,811,059	1.00	10,811,059	1	3.93%
NexBank IntraFi MMA		3.87%	10/01/26	09/30/26	23,558,635	23,558,635	1.00	23,558,635	1	3.87%
InterBank MMA		4.09%	10/01/26	09/30/26	240,792	240,792	1.00	240,792	1	4.09%
InterBank ICS		4.06%	10/01/26	09/30/26	1,874,329	1,874,329	1.00	1,874,329	1	4.06%
TexPool	AAAm	3.76%	10/01/26	09/30/26	32,524	32,524	1.00	32,524	1	3.76%
TexSTAR	AAAm	3.75%	10/01/26	09/30/26	11,962	11,962	1.00	11,962	1	3.75%
SouthState Bank CD		3.75%	12/08/26	12/08/25	5,142,527	5,142,527	100.00	5,142,527	69	3.82%
Third Coast Bank CD		3.79%	02/22/27	05/21/26	2,025,666	2,025,666	100.00	2,025,666	145	3.86%
Third Coast Bank CD		3.89%	06/03/27	06/03/26	4,039,348	4,039,348	100.00	4,039,348	246	3.96%
					$ 50,398,002	**$ 50,398,002**		**$ 50,398,002**	**33**	**3.82%**
									(1)	**(2)**

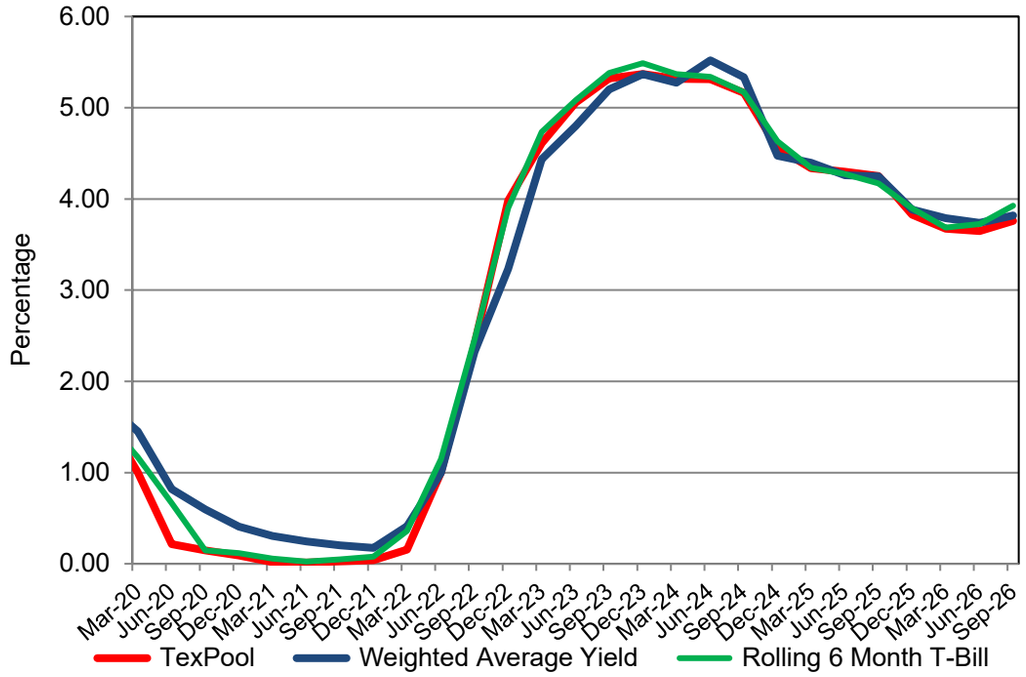
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

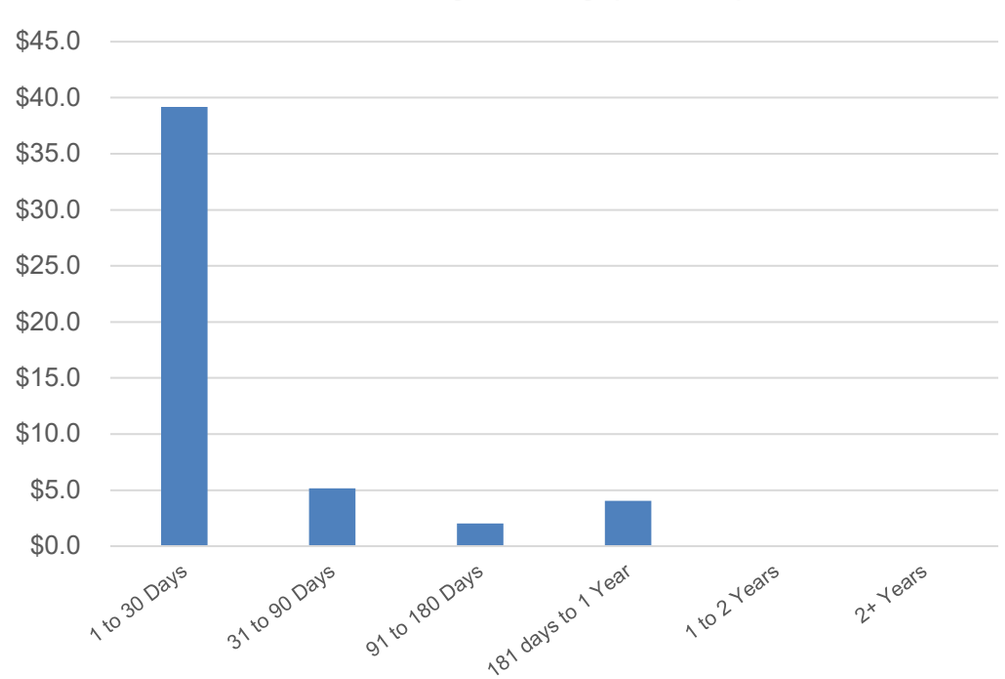
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from the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

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


Portfolio Composition
MMF/LGIP
0%
CD/Security
22%
DDA
5%
MMA
73%

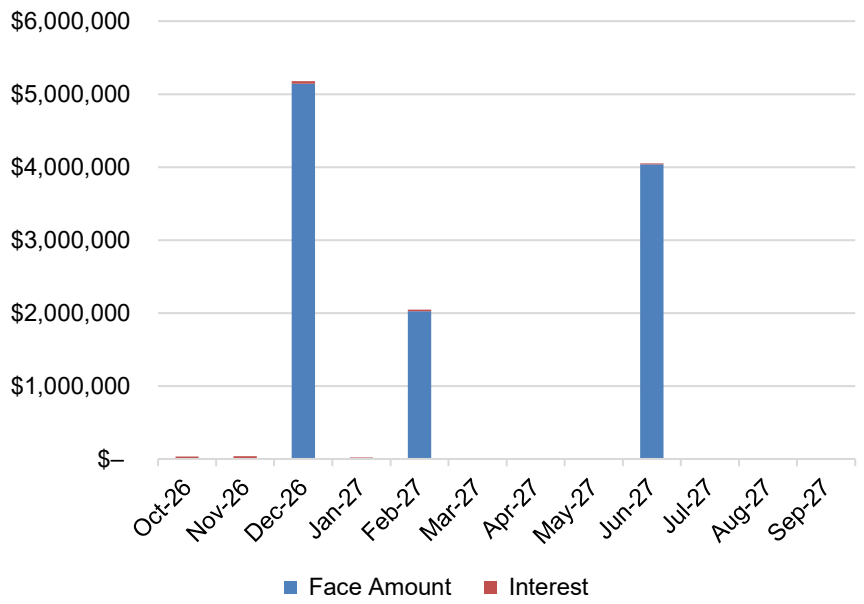

Quarter End Book Value
Millions
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
Sep-18
Dec-18
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-25
Mar-26
Jun-26
Sep-26


Total Portfolio Performance
Percentage
6.00
5.00
4.00
3.00
2.00
1.00
0.00
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-25
Mar-26
Jun-26
Sep-26
TexPool
Weighted Average Yield
Rolling 6 Month T-Bill


Distribution by Maturity (Millions)
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
1 to 30 Days
31 to 90 Days
91 to 180 Days
181 days to 1 Year
1 to 2 Years
2+ Years

Maturity Cash Flows - Next 12 Months

Month	Face Amount	Interest	Total
Oct-26	$ –	$ 35,075	$ 35,075
Nov-26	–	36,244	36,244
Dec-26	5,142,527	35,075	5,177,602
Jan-27	–	19,866	19,866
Feb-27	2,025,666	20,076	2,045,742
Mar-27	–	12,054	12,054
Apr-27	–	13,345	13,345
May-27	–	12,915	12,915
Jun-27	4,039,348	13,345	4,052,693
Jul-27	–	–	–
Aug-27	–	–	–
Sep-27	–	–	–
TOTALS	**$ 11,207,541**	**$ 197,996**	**$ 11,405,537**



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/26	Increases	Decreases	Book Value 09/30/26	Market Value 06/30/26	Change in Market Value	Market Value 09/30/26
Woodforest Bank DDA	2.43%	10/01/26	$ 3,226,225	$ –	$ (565,065)	$ 2,661,160	$ 3,226,225	$ (565,065)	$ 2,661,160
Woodforest Bank MMA	3.93%	10/01/26	19,698,777	–	(8,887,718)	10,811,059	19,698,777	(8,887,718)	10,811,059
NexBank IntraFi MMA	3.87%	10/01/26	23,336,124	222,511	–	23,558,635	23,336,124	222,511	23,558,635
InterBank MMA	4.09%	10/01/26	240,769	23	–	240,792	240,769	23	240,792
InterBank ICS	4.06%	10/01/26	1,853,517	20,812	–	1,874,329	1,853,517	20,812	1,874,329
TexPool	3.76%	10/01/26	2,077,750	–	(2,045,227)	32,524	2,077,750	(2,045,227)	32,524
TexSTAR	3.75%	10/01/26	2,057,416	–	(2,045,453)	11,962	2,057,416	(2,045,453)	11,962
SouthState Bank CD	3.82%	12/08/26	5,094,224	48,303	–	5,142,527	5,094,224	48,303	5,142,527
Third Coast Bank CD	3.86%	02/22/27	2,006,438	19,228	–	2,025,666	2,006,438	19,228	2,025,666
Third Coast Bank CD	3.96%	06/03/27	4,000,000	39,348	–	4,039,348	4,000,000	39,348	4,039,348
TOTAL /AVERAGE	**3.82%**		**$ 63,591,240**	**$ 350,224**	**$ (13,543,462)**	**$ 50,398,002**	**$ 63,591,240**	**$ (13,193,238)**	**$ 50,398,002**

Allocation
September 30, 2026
Book & Market Value

	Total	General Fund	Public Health Fund
Demand Deposits–Woodforest Nat'l Bank	$ 2,661,160	$ 2,165,261	$ 495,899
Woodforest Nat'l Bank MMA	10,811,059	8,854,795	1,956,264
NexBank IntraFi MMA	23,558,635	23,558,635	–
InterBank MMA	240,792	240,792	–
InterBank ICS	1,874,329	1,874,329	–
TexPool	32,524	32,524	–
TexSTAR	11,962	11,962	–
12/08/26–SouthState Bank CD	5,142,527	5,142,527	–
02/22/27–Third Coast Bank CD	2,025,666	2,025,666	–
06/03/27–Third Coast Bank CD	4,039,348	4,039,348	–
Totals	**$ 50,398,002**	**$ 47,945,839**	**$ 2,452,163**