



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2026

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Edwards Aquifer Authority is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Felix Marquez, Executive Director - Administration & Financial Services

Shelly Hendrix, Controller - Administration & Financial Services

Disclaimer: These reports were compiled using information provided by the Edwards Aquifer Authority. 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 advisor fees.

Summary

Quarter End Results by Investment Category:

<u>Asset Type</u>	<u>March 31, 2026</u>		<u>June 30, 2026</u>		
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Avg. Yield</u>
DDA/MMA/NOW	\$ 31,035,182	\$ 31,035,182	\$ 29,806,001	\$ 29,806,001	3.64%
Securities/CDs	13,596,128	13,596,128	15,527,183	15,527,183	4.07%
Totals	\$ 44,631,310	\$ 44,631,310	\$ 45,333,184	\$ 45,333,184	3.79%

<u>Average Yield - Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	3.79%	Total Portfolio	3.79%
Rolling Three Month Treasury	3.74%	Rolling Three Month Treasury	3.71%
Rolling Six Month Treasury	3.72%	Rolling Six Month Treasury	3.71%
TexPool	3.65%	TexPool	3.66%

<u>Interest Earnings (Approximate)</u>	
Quarterly Interest Income	\$ 417,382
Year-to-date Interest Income	\$ 848,717

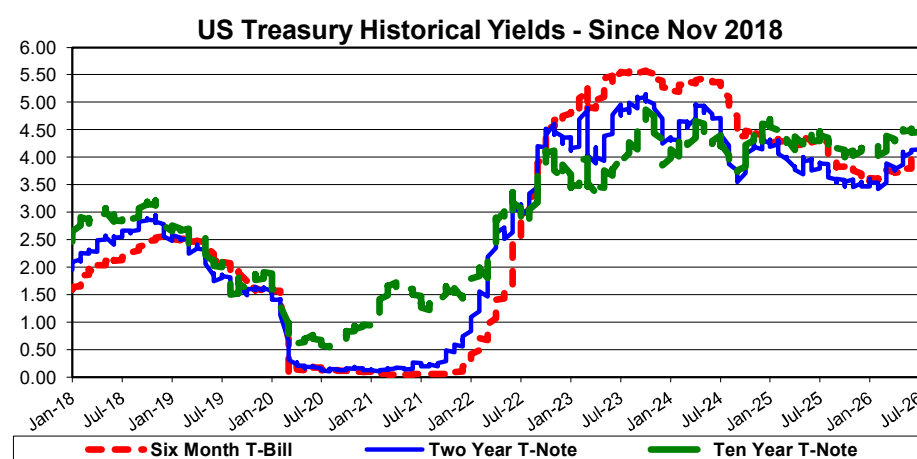
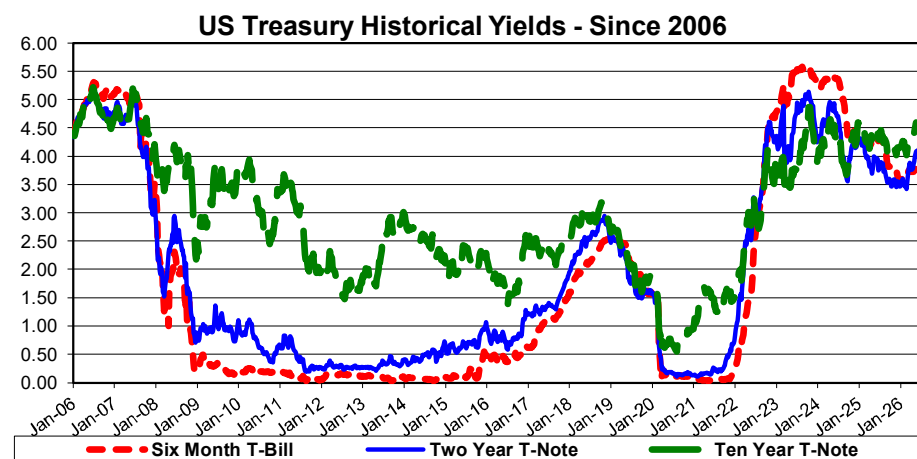
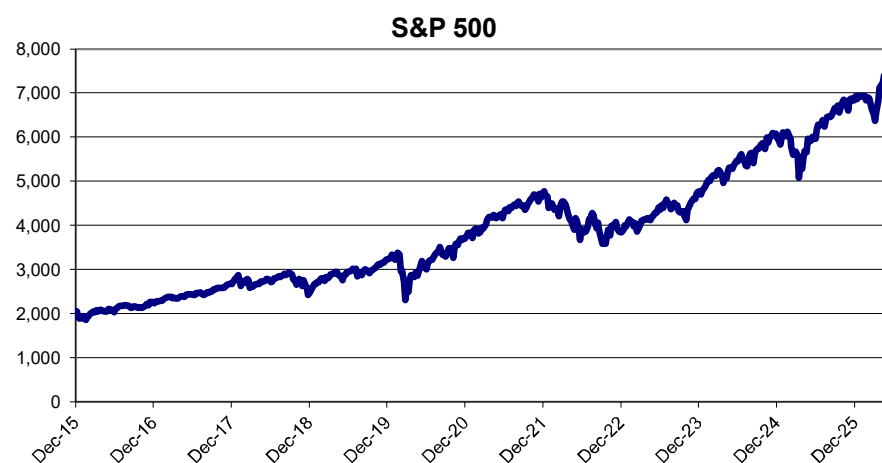
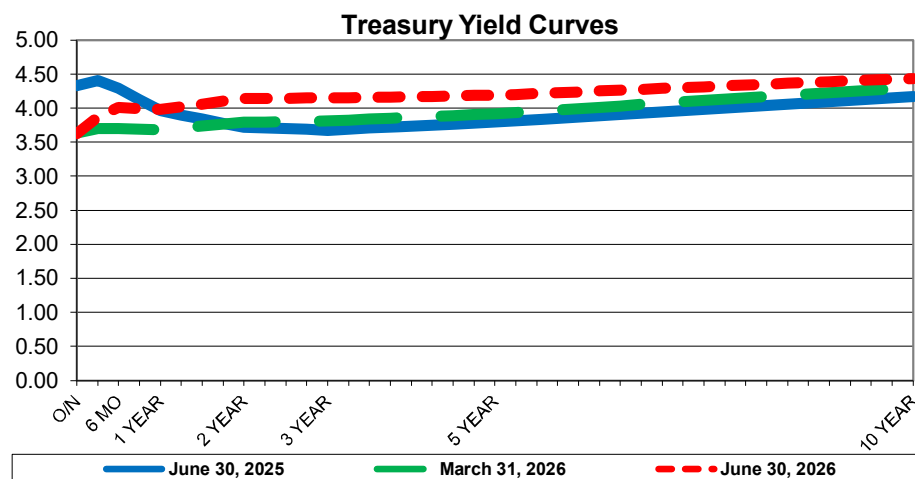
(1) **Average Yield - Current Quarter** -based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yield** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

6/30/2026

Economic Overview

The Federal Open Market Committee's (FOMC) on June 16th and 17th, hosted by new Chairman Kevin Warsh, resulted in no change to the Fed Funds 3.50% - 3.75% target (Effective Fed Funds trade +/-3.62%). First Quarter GDP expanded by 2.1%. June Non-Farm Payroll added 57k (below the +110k expectation). The three month average decreased to +111k. The S&P 500 Stock Index retreated from 7,600 but remained +/-7,500. The positively sloped yield curve increased slightly. Crude Oil declined to +/- \$70. Inflation continues above the FOMC 2% target (Core CPI 2.9% and Core PCE +/-3.4%). The uncertain world events still influence volatility.



Investment Holdings

June 30, 2026

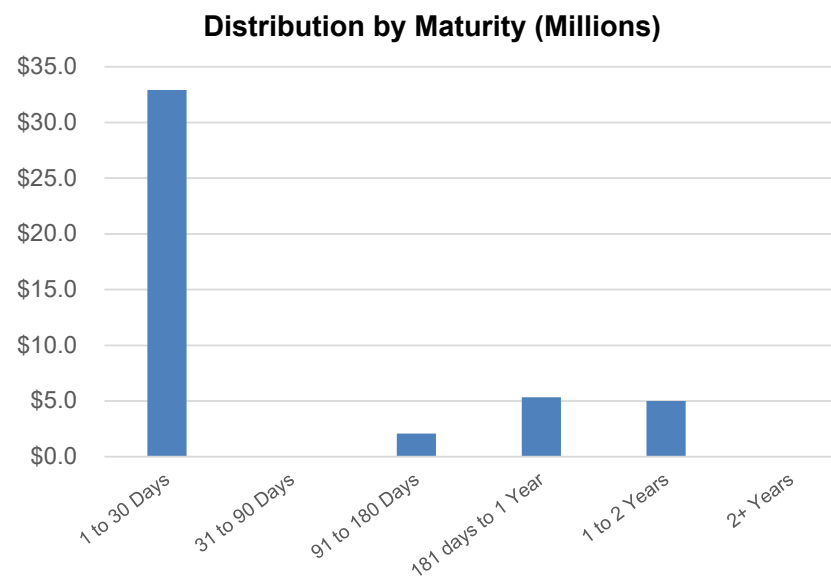
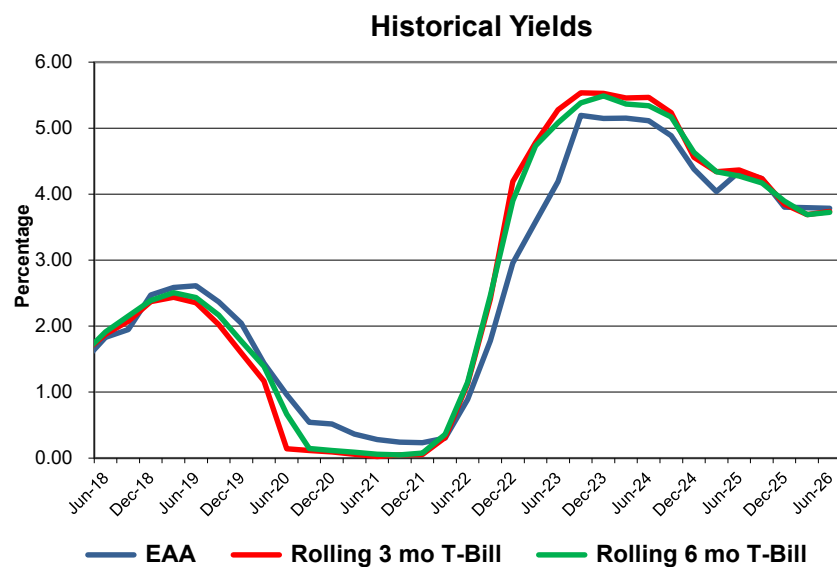
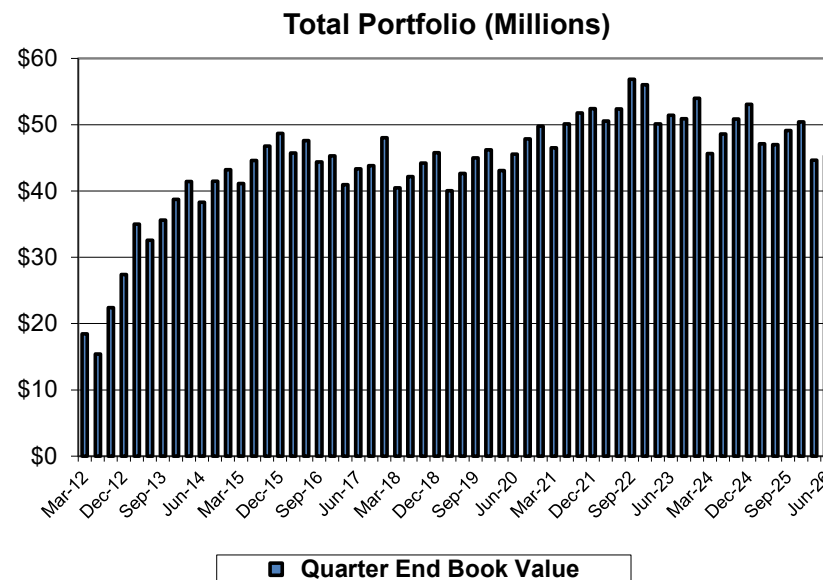
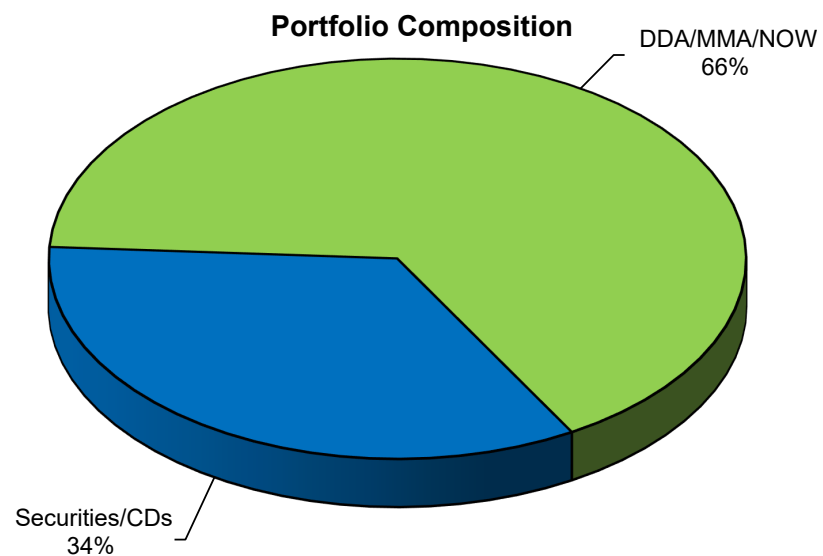


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Petty Cash		0.00%	07/01/26	06/30/26	\$ 1,047	\$ 1,047	1.00	\$ 1,047	1	0.00%
PNC Bank Cash		0.00%	07/01/26	06/30/26	(82,556)	(82,556)	1.00	(82,556)	1	0.00%
PNC Bank Premier MMA		3.40%	07/01/26	06/30/26	2,881,336	2,881,336	1.00	2,881,336	1	3.40%
PNC Bank MMA		1.36%	07/01/26	06/30/26	381,309	381,309	1.00	381,309	1	1.36%
PNC Bank MMA #2		1.36%	07/01/26	06/30/26	739,980	739,980	1.00	739,980	1	1.36%
Southside Bank MMA (3)		3.76%	07/01/26	06/30/26	2,611,210	2,611,210	1.00	2,611,210	1	3.76%
Southside Bank MMA #2 (3)		3.76%	07/01/26	06/30/26	17,241,582	17,241,582	1.00	17,241,582	1	3.76%
NexBank MMA		3.75%	07/01/26	06/30/26	55	55	1.00	55	1	3.75%
NexBank IntraFi MMA (ICS)		3.75%	07/01/26	06/30/26	6,019,300	6,019,300	1.00	6,019,300	1	3.75%
Oil, Gas, & Mineral Rights Value		0.00%	07/01/26	06/30/26	12,738	12,738	1.00	12,738	1	0.00%
Veritex Bank CD		4.12%	07/13/26	07/11/25	3,115,411	3,115,411	100.00	3,115,411	13	4.20%
American Nat'l Bank & Trust CDARS		4.25%	11/12/26	08/14/25	1,038,082	1,038,082	100.00	1,038,082	135	4.34%
American Nat'l Bank & Trust CDARS		4.25%	11/12/26	08/14/25	1,038,082	1,038,082	100.00	1,038,082	135	4.34%
American Nat'l Bank & Trust CDARS		4.05%	12/31/26	10/02/25	1,095,029	1,095,029	100.00	1,095,029	184	4.13%
American Nat'l Bank & Trust CDARS		4.05%	12/31/26	10/02/25	1,095,029	1,095,029	100.00	1,095,029	184	4.13%
BOKF CDARS		4.08%	03/11/27	03/13/25	1,109,467	1,109,467	100.00	1,109,467	254	4.16%
American Nat'l Bank & Trust CDARS		3.55%	05/20/27	02/19/26	2,025,816	2,025,816	100.00	2,025,816	324	3.61%
Wallis Bank CDARS		3.59%	03/16/28	03/19/26	1,010,267	1,010,267	100.00	1,010,267	625	3.65%
First Horizon Bank CD		4.10%	06/02/28	06/02/26	4,000,000	4,000,000	100.00	4,000,000	703	4.10%
					\$ 45,333,184	\$ 45,333,184		\$ 45,333,184	113	3.79%
									(1)	(2)

(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market mutual funds are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is 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 accounts, pools and money market mutual funds.

(3) **Yield Estimated** - based on average TexPool rate + 0.05%.



Book & Market Value Comparison



Issuer/Description	Yield	Maturity Date	Book Value 03/31/26	Increases	Decreases	Book Value 06/30/26	Market Value 03/31/26	Change in Market Value	Market Value 06/30/26
Petty Cash	0.00%	07/01/26	\$ 1,068	\$ —	\$ (21)	\$ 1,047	\$ 1,068	\$ (21)	\$ 1,047
PNC Bank Cash	0.00%	07/01/26	(129,579)	47,023	—	(82,556)	(129,579)	47,023	(82,556)
PNC Bank Premier MMA	3.40%	07/01/26	4,528,418	—	(1,647,082)	2,881,336	4,528,418	(1,647,082)	2,881,336
PNC Bank MMA	1.36%	07/01/26	250,520	130,789	—	381,309	250,520	130,789	381,309
PNC Bank MMA #2	1.36%	07/01/26	737,495	2,485	—	739,980	737,495	2,485	739,980
Southside Bank MMA	3.76%	07/01/26	1,323,422	1,287,788	—	2,611,210	1,323,422	1,287,788	2,611,210
Southside Bank MMA #2	3.76%	07/01/26	18,347,696	—	(1,106,114)	17,241,582	18,347,696	(1,106,114)	17,241,582
NexBank MMA	3.75%	07/01/26	54	1	—	55	54	1	55
NexBank IntraFi MMA (ICS)	3.75%	07/01/26	5,963,289	56,011	—	6,019,300	5,963,289	56,011	6,019,300
Oil, Gas, & Mineral Rights Value	0.00%	07/01/26	12,799	—	(61)	12,738	12,799	(61)	12,738
East West Bank CD	4.28%	05/28/26	2,182,996	—	(2,182,996)	—	2,182,996	(2,182,996)	—
Veritex Bank CD	4.20%	07/13/26	3,083,281	32,130	—	3,115,411	3,083,281	32,130	3,115,411
American Nat'l Bank & Trust CDARS	4.34%	11/12/26	1,027,141	10,941	—	1,038,082	1,027,141	10,941	1,038,082
American Nat'l Bank & Trust CDARS	4.34%	11/12/26	1,027,141	10,941	—	1,038,082	1,027,141	10,941	1,038,082
American Nat'l Bank & Trust CDARS	4.13%	12/31/26	1,084,029	11,000	—	1,095,029	1,084,029	11,000	1,095,029
American Nat'l Bank & Trust CDARS	4.13%	12/31/26	1,084,029	11,000	—	1,095,029	1,084,029	11,000	1,095,029
BOKF CDARS	4.16%	03/11/27	1,098,250	11,217	—	1,109,467	1,098,250	11,217	1,109,467
American Nat'l Bank & Trust CDARS	3.61%	05/20/27	2,007,983	17,833	—	2,025,816	2,007,983	17,833	2,025,816
Wallis Bank CDARS	3.65%	03/16/28	1,001,278	8,989	—	1,010,267	1,001,278	8,989	1,010,267
First Horizon Bank CD	4.10%	06/02/28	—	4,000,000	—	4,000,000	—	4,000,000	4,000,000
TOTAL / AVERAGE	3.79%		\$ 44,631,310	\$ 5,638,147	\$ (4,936,273)	\$ 45,333,184	\$ 44,631,310	\$ 701,874	\$ 45,333,184

Allocation by Fund
June 30, 2026



Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	\$ 1,047	\$ 1,047	\$ —	\$ —	\$ —
PNC Bank Cash	(82,556)	(82,556)	—	—	—
PNC Bank Premier MMA	2,881,336	2,881,336	—	—	—
PNC Bank MMA	381,309	—	—	—	381,309
PNC Bank MMA #2	739,980	363,427	—	376,554	—
Southside Bank MMA	19,852,792	17,241,582	—	2,611,210	—
NexBank MMA	55	—	—	55	—
NexBank IntraFi MMA	6,019,300	—	—	6,019,300	—
Veritex Community Bank MMA	—	—	—	—	—
Oil, Gas, & Mineral Rights Value	12,738	—	—	—	12,738
07/13/26–Veritex Bank CD	3,115,411	—	3,115,411	—	—
11/12/26–American Nat'l Bank & Trust CDARS	1,038,082	—	1,038,082	—	—
11/12/26–American Nat'l Bank & Trust CDARS	1,038,082	—	—	1,038,082	—
12/31/26–American Nat'l Bank & Trust CDARS	1,095,029	—	1,095,029	—	—
12/31/26–American Nat'l Bank & Trust CDARS	1,095,029	—	—	1,095,029	—
03/11/27–BOKF CDARS	1,109,467	—	1,109,467	—	—
05/20/27–American Nat'l Bank & Trust CDARS	2,025,816	—	2,025,816	—	—
03/16/28–Wallis Bank CDARS	1,010,267	—	—	1,010,267	—
06/02/28–First Horizon Bank CD	4,000,000	—	4,000,000	—	—
	\$ 45,333,184	\$ 20,404,837	\$ 12,383,805	\$ 12,150,496	\$ 394,047

**Allocation by Fund
March 31, 2026**



Book & Market Value	Edwards Aquifer				
	Investment Total	Pooled Cash	General Fund	Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	\$ 1,068	\$ 1,068	\$ —	\$ —	\$ —
PNC Bank Cash	(129,579)	(129,579)	—	—	—
PNC Bank Premier MMA	4,528,418	4,528,418	—	—	—
PNC Bank MMA	250,520	—	—	—	250,520
PNC Bank MMA #2	737,495	362,206	—	375,289	—
Southside Bank MMA	19,671,118	18,347,696	—	1,323,422	—
NexBank MMA	54	—	—	54	—
NexBank IntraFi MMA	5,963,289	—	—	5,963,289	—
Veritex Community Bank MMA	—	—	—	—	—
Oil, Gas, & Mineral Rights Value	12,799	—	—	—	12,799
05/28/26—East West Bank CD	2,182,996	—	2,182,996	—	—
07/13/26—Veritex Bank CD	3,083,281	—	3,083,281	—	—
11/12/26—American Nat'l Bank & Trust CDARS	1,027,141	—	1,027,141	—	—
11/12/26—American Nat'l Bank & Trust CDARS	1,027,141	—	—	1,027,141	—
12/31/26—American Nat'l Bank & Trust CDARS	1,084,029	—	1,084,029	—	—
12/31/26—American Nat'l Bank & Trust CDARS	1,084,029	—	—	1,084,029	—
03/11/27—BOKF CDARS	1,098,250	—	1,098,250	—	—
05/20/27—American Nat'l Bank & Trust CDARS	2,007,983	—	2,007,983	—	—
03/16/28—Wallis Bank CDARS	1,001,278	—	—	1,001,278	—
	\$ 44,631,310	\$ 23,109,809	\$ 10,483,680	\$ 10,774,502	\$ 263,319