QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 2025

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:

Asset Type	June 30, 2025 Book Value	June 30, 2025 Market Value	September 30, 2025 Book Value	September 30, 2025 Market Value	Avg. Yield
DDA/MMA/NOW	$ 30,035,475	$ 30,035,475	$ 31,679,190	$ 31,679,190	4.17%
Securities/CDs	16,962,765	16,962,765	17,421,648	17,421,648	4.35%
Totals	**$ 46,998,240**	**$ 46,998,240**	**$ 49,100,838**	**$ 49,100,838**	4.23%

Average Yield - Current Quarter (1)	
Total Portfolio	4.23%
Rolling Three Month Treasury	4.24%
Rolling Six Month Treasury	4.17%
TexPool	4.25%

Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	4.20%
Rolling Three Month Treasury	4.31%
Rolling Six Month Treasury	4.26%
TexPool	4.29%

Interest Earnings (Approximate)	
Quarterly Interest Income	$ 501,480
Year-to-date Interest Income	$ 1,515,940

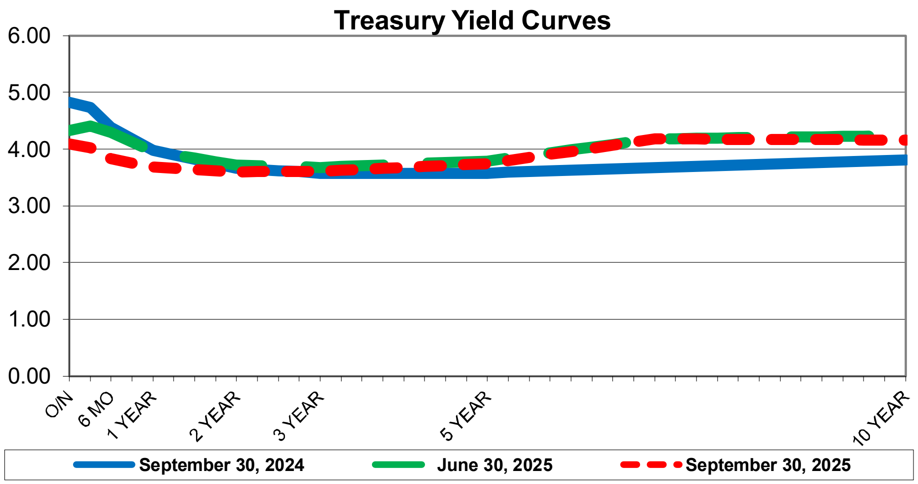
(1) **Average Yield - Current Quarter** -based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

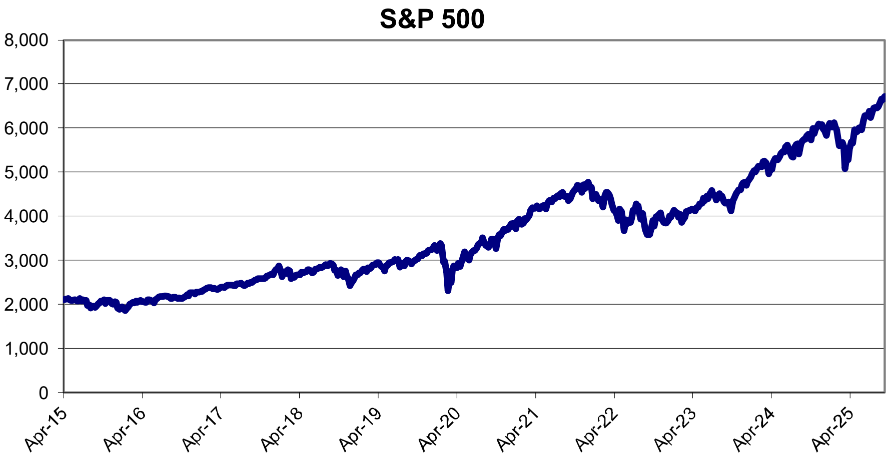
(2) **Fiscal Year-to-Date Average Yield -** calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

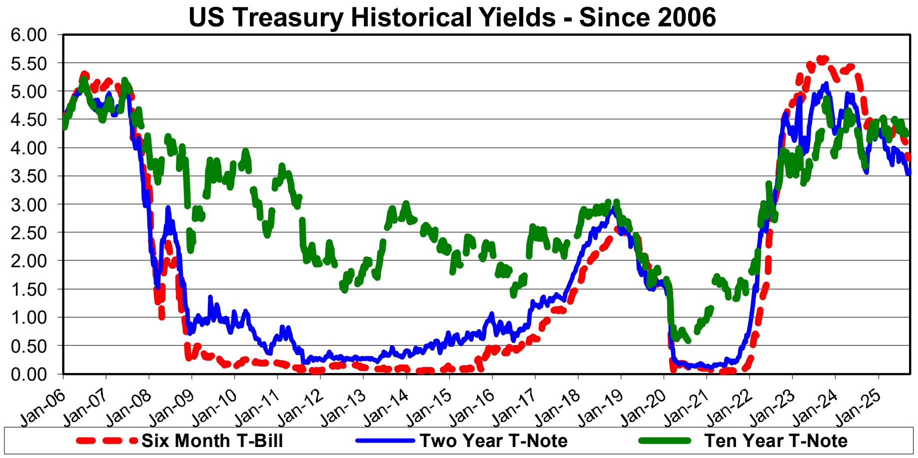
Economic Overview

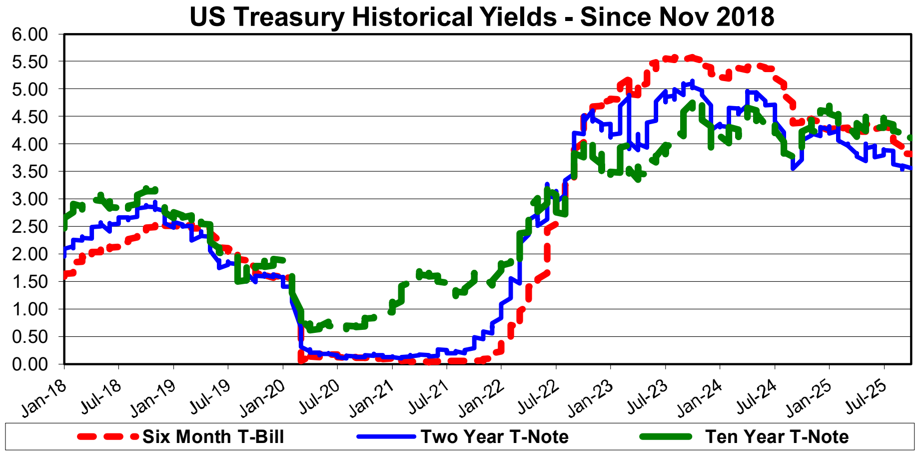
9/30/2025

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

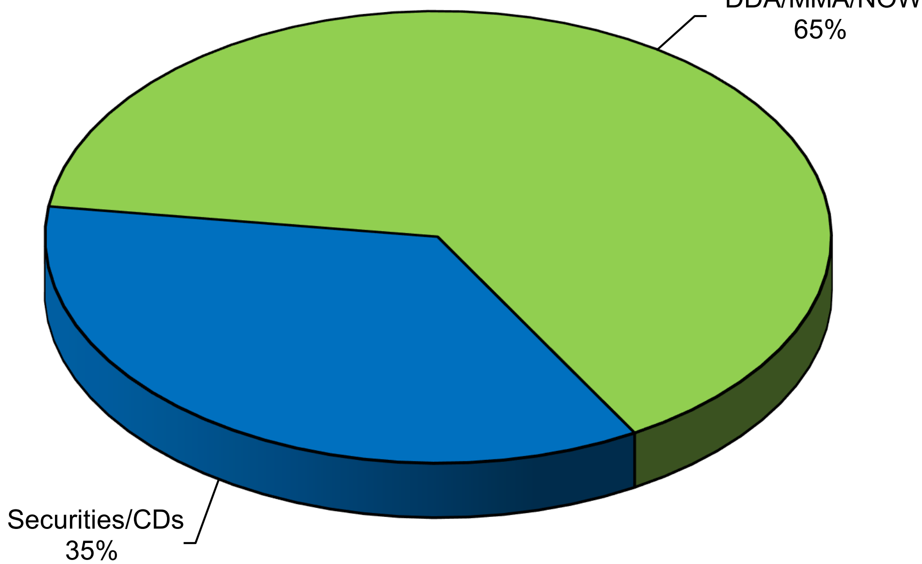
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Petty Cash		0.00%	10/01/25	09/30/25	$ 825	$ 825	1.00	$ 825	1	0.00%
PNC Bank Cash		0.00%	10/01/25	09/30/25	(371,760)	(371,760)	1.00	(371,760)	1	0.00%
PNC Bank Premier MMA		4.08%	10/01/25	09/30/25	5,692,000	5,692,000	1.00	5,692,000	1	4.08%
PNC Bank MMA		1.81%	10/01/25	09/30/25	360,225	360,225	1.00	360,225	1	1.81%
PNC Bank MMA #2		1.81%	10/01/25	09/30/25	732,250	732,250	1.00	732,250	1	1.81%
Southside Bank MMA *(3)*		4.41%	10/01/25	09/30/25	791,904	791,904	1.00	791,904	1	4.41%
Southside Bank MMA #2 *(3)*		4.41%	10/01/25	09/30/25	9,323,074	9,323,074	1.00	9,323,074	1	4.41%
NexBank MMA		4.25%	10/01/25	09/30/25	53	53	1.00	53	1	4.25%
NexBank IntraFi MMA (ICS)		4.25%	10/01/25	09/30/25	5,846,625	5,846,625	1.00	5,846,625	1	4.25%
Veritex Community Bank MMA		4.08%	10/01/25	09/30/25	9,192,204	9,192,204	1.00	9,192,204	1	4.08%
Oil, Gas, & Mineral Rights Value		0.00%	10/01/25	09/30/25	111,790	111,790	1.00	111,790	1	0.00%
American Nat'l Bank & Trust CD		4.85%	10/01/25	06/24/24	1,062,476	1,062,476	100.00	1,062,476	1	4.96%
American Nat'l Bank & Trust CD		4.85%	10/01/25	06/24/24	1,062,476	1,062,476	100.00	1,062,476	1	4.96%
East West Bank CD		4.17%	01/05/26	01/03/25	3,919,599	3,919,599	100.00	3,919,599	97	4.26%
East West Bank CD		4.25%	02/13/26	02/13/25	2,054,282	2,054,282	100.00	2,054,282	136	4.34%
BOKF CDARS		4.14%	03/12/26	03/13/25	1,076,556	1,076,556	100.00	1,076,556	163	4.23%
East West Bank CD		4.19%	05/28/26	05/28/25	2,137,863	2,137,863	100.00	2,137,863	240	4.28%
Veritex Bank CD		4.12%	07/13/26	07/11/25	3,021,032	3,021,032	100.00	3,021,032	286	4.20%
American Nat'l Bank & Trust CDARS		4.25%	11/12/26	08/14/25	1,005,604	1,005,604	100.00	1,005,604	408	4.34%
American Nat'l Bank & Trust CDARS		4.25%	11/12/26	08/14/25	1,005,604	1,005,604	100.00	1,005,604	408	4.34%
BOKF CDARS		4.08%	03/11/27	03/13/25	1,076,156	1,076,156	100.00	1,076,156	527	4.16%
					$ 49,100,838	**$ 49,100,838**		**$ 49,100,838**	**74**	**4.23%**
									(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.

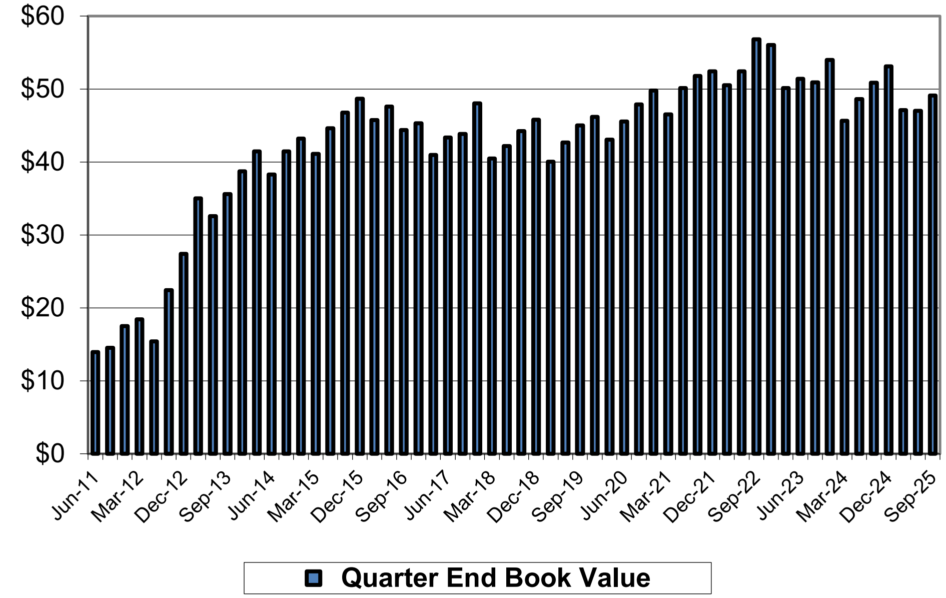
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market mutual funds.

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

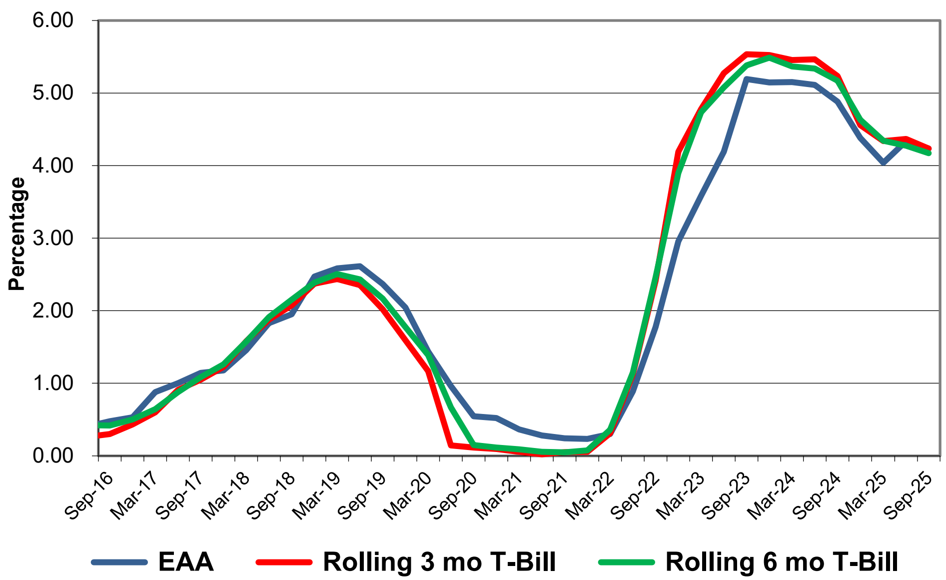
Portfolio Composition



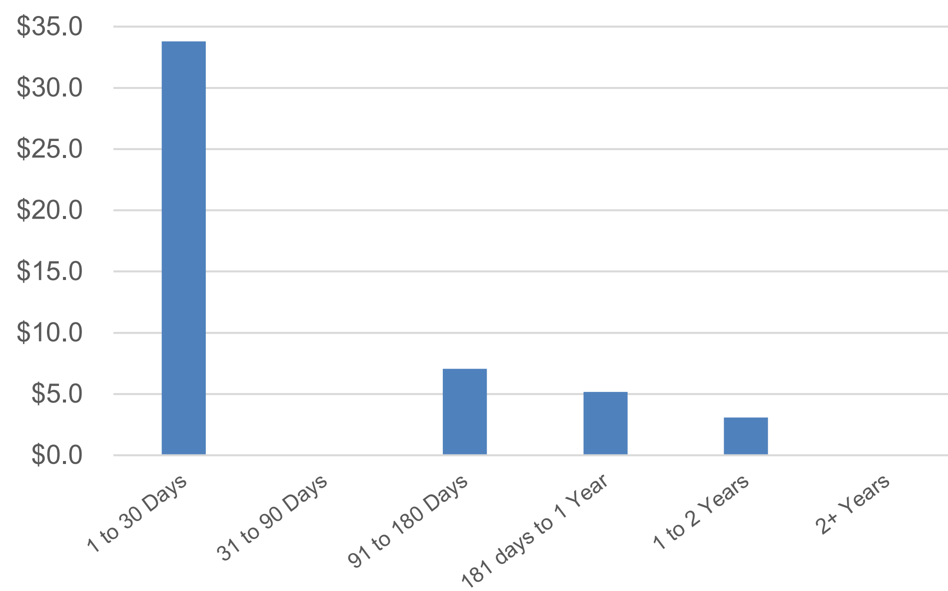
Total Portfolio (Millions)



Historical Yields



Distribution by Maturity (Millions)



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
Petty Cash	0.00%	10/01/25	$ 766	$ 59	$ –	$ 825	$ 766	$ 59	$ 825
PNC Bank Cash	0.00%	10/01/25	(127,821)	–	(243,939)	(371,760)	(127,821)	(243,939)	(371,760)
PNC Bank Premier MMA	4.08%	10/01/25	3,907,347	1,784,653	–	5,692,000	3,907,347	1,784,653	5,692,000
PNC Bank MMA	1.81%	10/01/25	534,375	–	(174,150)	360,225	534,375	(174,150)	360,225
PNC Bank MMA #2	1.81%	10/01/25	728,819	3,431	–	732,250	728,819	3,431	732,250
Southside Bank MMA	4.41%	10/01/25	783,288	8,616	–	791,904	783,288	8,616	791,904
Southside Bank MMA #2	4.41%	10/01/25	9,221,648	101,426	–	9,323,074	9,221,648	101,426	9,323,074
NexBank MMA	4.25%	10/01/25	53	–	–	53	53	–	53
NexBank IntraFi MMA (ICS)	4.25%	10/01/25	5,781,797	64,828	–	5,846,625	5,781,797	64,828	5,846,625
Veritex Community Bank MMA	4.08%	10/01/25	9,093,413	98,791	–	9,192,204	9,093,413	98,791	9,192,204
Oil, Gas, & Mineral Rights Value	0.00%	10/01/25	111,790	–	–	111,790	111,790	–	111,790
BOKF CDARS	5.28%	07/10/25	2,628,292	–	(2,628,292)	–	2,628,292	(2,628,292)	–
Central National Bank CD	5.27%	08/01/25	1,039,169	–	(1,039,169)	–	1,039,169	(1,039,169)	–
Central National Bank CD	5.27%	08/01/25	1,039,169	–	(1,039,169)	–	1,039,169	(1,039,169)	–
American Nat'l Bank & Trust CD	4.96%	10/01/25	1,049,593	12,883	–	1,062,476	1,049,593	12,883	1,062,476
American Nat'l Bank & Trust CD	4.96%	10/01/25	1,049,593	12,883	–	1,062,476	1,049,593	12,883	1,062,476
East West Bank CD	4.26%	01/05/26	3,878,619	40,980	–	3,919,599	3,878,619	40,980	3,919,599
East West Bank CD	4.34%	02/13/26	2,032,395	21,887	–	2,054,282	2,032,395	21,887	2,054,282
BOKF CDARS	4.23%	03/12/26	1,065,373	11,183	–	1,076,556	1,065,373	11,183	1,076,556
East West Bank CD	4.28%	05/28/26	2,115,405	22,458	–	2,137,863	2,115,405	22,458	2,137,863
Veritex Bank CD	4.20%	07/13/26	–	3,021,032	–	3,021,032	–	3,021,032	3,021,032
American Nat'l Bank & Trust CDARS	4.34%	11/12/26	–	1,005,604	–	1,005,604	–	1,005,604	1,005,604
American Nat'l Bank & Trust CDARS	4.34%	11/12/26	–	1,005,604	–	1,005,604	–	1,005,604	1,005,604
BOKF CDARS	4.16%	03/11/27	1,065,157	10,999	–	1,076,156	1,065,157	10,999	1,076,156
TOTAL / AVERAGE	**4.23%**		**$ 46,998,240**	**$ 7,227,318**	**$ (5,124,720)**	**$ 49,100,838**	**$ 46,998,240**	**$ 2,102,598**	**$ 49,100,838**

Allocation by Fund
September 30, 2025

Book & Market Value	Investment Total	Pooled Cash	General Fund	Edwards Aquifer Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	$ 825	$ 825	$ –	$ –	$ –
PNC Bank Cash	(371,760)	(371,760)	–	–	–
PNC Bank Premier MMA	5,692,000	5,692,000	–	–	–
PNC Bank MMA	360,225	–	–	–	360,225
PNC Bank MMA #2	732,250	359,630	–	372,620	–
Southside Bank MMA	10,114,978	9,323,074	–	791,904	–
NexBank MMA	53	–	–	53	–
NexBank IntraFi MMA	5,846,625	–	–	5,846,625	–
Veritex Community Bank MMA	9,192,204	7,041,949	–	2,150,255	–
Oil, Gas, & Mineral Rights Value	111,790	–	–	–	111,790
10/01/25–American Nat'l Bank & Trust CD	1,062,476	–	1,062,476	–	–
10/01/25–American Nat'l Bank & Trust CD	1,062,476	–	–	1,062,476	–
01/05/26–East West Bank CD	3,919,599	–	–	3,919,599	–
02/13/26–East West Bank CD	2,054,282	–	2,054,282	–	–
03/12/26–BOKF CDARS	1,076,556	–	–	1,076,556	–
05/28/26–East West Bank CD	2,137,863	–	2,137,863	–	–
07/13/26–Veritex Bank CD	3,021,032	–	3,021,032	–	–
11/12/26–American Nat'l Bank & Trust CDARS	1,005,604	–	1,005,604	–	–
11/12/26–American Nat'l Bank & Trust CDARS	1,005,604	–	–	1,005,604	–
03/11/27–BOKF CDARS	1,076,156	–	1,076,156	–	–
	$ 49,100,838	**$ 22,045,718**	**$ 10,357,413**	**$ 16,225,692**	**$ 472,015**

Allocation by Fund
June 30, 2025

Book & Market Value	Investment Total	Pooled Cash	General Fund	Edwards Aquifer Habitat Conservation Plan	Edwards Aquifer Conservancy
Petty Cash	$ 766	$ 766	$ –	$ –	$ –
PNC Bank Cash	(127,821)	(127,821)	–	–	–
PNC Bank Premier MMA	3,907,347	3,907,347	–	–	–
PNC Bank MMA	534,375	–	–	–	534,375
PNC Bank MMA #2	728,819	357,945	–	370,874	–
Southside Bank MMA	10,004,936	9,221,648	–	783,288	–
NexBank MMA	53	–	–	53	–
NexBank IntraFi MMA	5,781,797	–	–	5,781,797	–
Veritex Community Bank MMA	9,093,413	6,148,359	–	2,945,055	–
Oil, Gas, & Mineral Rights Value	111,790	–	–	–	111,790
07/10/25–BOKF CDARS	2,628,292	–	2,628,292	–	–
08/01/25–Central National Bank CD	1,039,169	–	1,039,169	–	–
08/01/25–Central National Bank CD	1,039,169	–	–	1,039,169	–
09/24/25–American Nat'l Bank & Trust CD	1,049,593	–	1,049,593	–	–
09/24/25–American Nat'l Bank & Trust CD	1,049,593	–	–	1,049,593	–
01/05/26–East West Bank CD	3,878,619	–	–	3,878,619	–
02/13/26–East West Bank CD	2,032,395	–	2,032,395	–	–
03/12/26–BOKF CDARS	1,065,373	–	–	1,065,373	–
05/28/26–East West Bank CD	2,115,405	–	2,115,405	–	–
03/11/27–BOKF CDARS	1,065,157	–	1,065,157	–	–
	$ 46,998,240	**$ 19,508,243**	**$ 9,930,011**	**$ 16,913,821**	**$ 646,165**