INVESTMENT REPORT

Frisco ISD

July 1 to September 30, 2026



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HilltopSecurities

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Market Recap

Treasury yields surged higher in September as low unemployment and stubborn inflation provided the Federal Reserve with enough reason to raise rates for the first time in more than three years. The rate hike, along with hawkish Fed rhetoric and growing concerns about federal deficits and debt, drove yields sharply higher across the Treasury curve.

Economic data released throughout the month pointed to continued expansion. The ISM Manufacturing Index held at 54.6 in August, while the Services Index registered 55.4, both comfortably in expansion territory and consistent with healthy demand across much of the economy. Growth expectations also improved with the Atlanta Fed's GDPNow model projecting third-quarter GDP growth of 5%, driven in part by booming corporate investment in AI (artificial intelligence) infrastructure.

The labor market surprised to the upside as employers added 162k jobs in August, easily exceeding consensus expectations while revisions to June and July payrolls added another 55k jobs to the tally. The unemployment rate held steady at 4.1%, while labor force participation edged up to 61.6%, its first increase in nearly a year. Wage growth was modest, with average hourly earnings rising 3.1% year-over-year.

Overall, labor market activity continues to reflect a "no-hire, no-fire" environment. Job openings fell to 7.1 million in August, their lowest level in five months, as employers have become increasingly selective about adding workers. Meanwhile, layoffs are near their lowest levels in more than a year, suggesting businesses are reluctant to reduce headcount.

Inflation is the primary focus for markets and policymakers and remains a major concern. August core CPI registered an above consensus 0.3% month-over-month gain which kept the annual rate at 2.4%, reinforcing worries that progress toward the Federal Reserve's 2% objective has stalled. Core PCE, the Fed's preferred inflation gauge, increased 0.25% during the month and continues to run near a 3.0% annual pace. While inflation has moderated from earlier highs, the pace of improvement remains painfully slow.

Adding to inflation concerns during September, energy markets experienced more volatility as escalating tensions in the Middle East raised concerns about potential supply disruptions. Oil prices moved higher and diesel fuel reached a record high at $6.52 per gallon, contributing to worries that elevated energy costs would add to inflationary pressures.

The Federal Open Market Committee raised the federal funds target rate by 25 basis points at its September meeting, bringing the overnight target rate to a 3.75% to 4.00% range. Chair Kevin Warsh offered little guidance regarding future meetings, emphasizing instead that policy will be data dependent. Since the meeting, hawkish commentary from several Fed officials indicated that additional tightening may still be necessary if inflation fails to show more convincing improvement.

The economic backdrop entering October appears stronger than it did just a month ago. Unemployment is low, consumer spending has stabilized, and business activity surveys continue pointing toward expansion. Inflation remains above the Federal Reserve's target and recent data suggests the path back to 2% may be slower than policymakers would like. Markets have adjusted accordingly, with futures implying at least one more hike before year end and as much as 100bps of additional tightening over the next twelve months. Longer-term Treasury yields have responded to the combination of stronger growth expectations, persistent inflation, massive federal borrowing needs, and increased Treasury supply by sending yield to multi-decade highs. Until inflation shows more meaningful progress toward the Federal Reserve's 2% target, investors should expect policymakers to maintain a hawkish bias and longer-term yields to remain near recent highs.

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Investment Officers' Certification

This report is prepared for the Frisco ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers



10/9/2026

Kimberly Smith
Deputy Superintendent of Business & Operations



10/9/2026

Robin J. Turnbull
Comptroller

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Portfolio Overview

Portfolio Summary

	Prior 30 Jun-26	Current 30 Sep-26
Par Value	610,528,631.96	419,220,302.26
Original Cost	607,459,810.08	417,263,507.12
Book Value	609,602,400.01	418,523,260.55
Market Value	609,555,642.96	418,453,133.74
Accrued Interest	242,161.66	380,539.75
Book Value Plus Accrued	609,844,561.67	418,903,800.30
Market Value Plus Accrued	609,797,804.62	418,833,673.49
Net Unrealized Gain/(Loss)	(46,757.05)	(70,126.81)

Income Summary

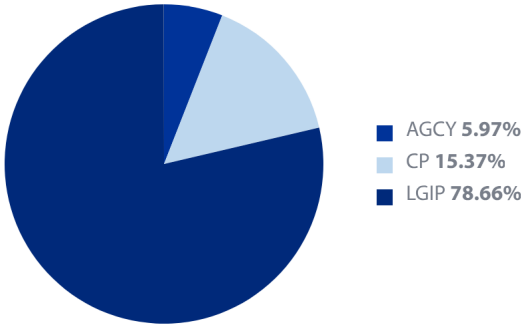
Current Period	1 Jul-26 to 30 Sep-26
Interest Income	3,605,787.38
Net Amortization/Accretion	981,863.84
Realized Gain/(Loss)	0.00
Net Income	4,587,651.22

Fiscal Year-to-Date	1 Jul-26 to 30 Sep-26
Net Income	4,587,651.22

Portfolio Characteristics

	Prior 30 Jun-26	Current 30 Sep-26
Yield to Maturity	3.653%	3.751%
Yield to Worst	3.653%	3.751%
Days to Final Maturity	19	16
Days to Effective Maturity	19	16
Duration	0.18	0.20

Asset Allocation



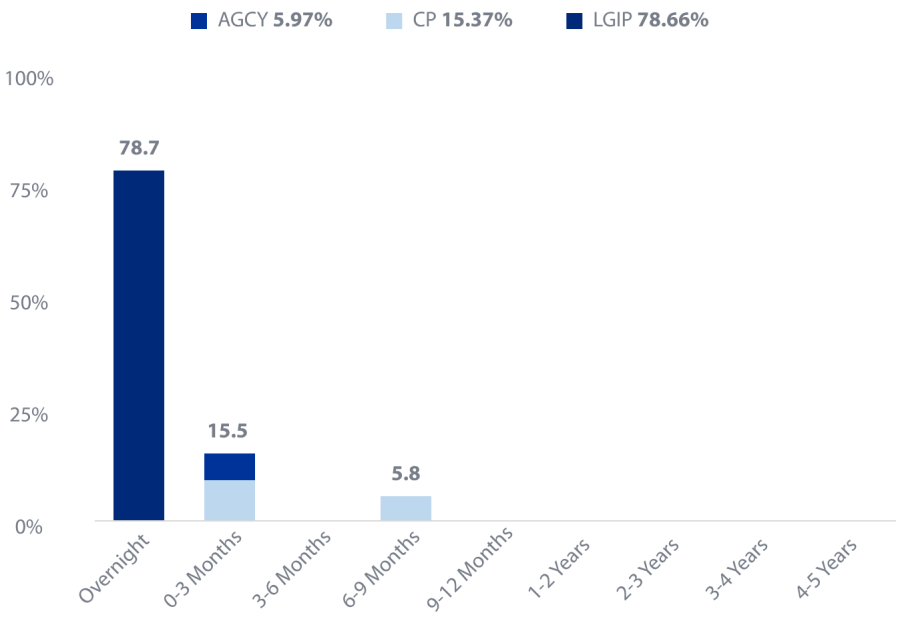
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,000,000.00	(24,247,326.39)	0.00	(24,247,326.39)	0.00
Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00

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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
LONESTRGOV	72.77%
Federal Home Loan Banks	5.97%
Toyota Motor Credit Corporation	5.95%
TXDLY	5.90%
Royal Bank of Canada	5.83%
Texas A&M University	3.58%

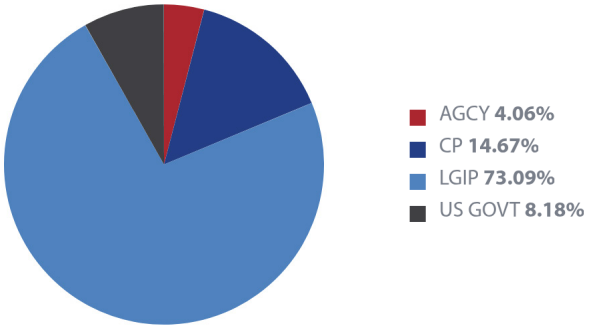
Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	24,990,291.65	--	--	--	--	--	--	--	**24,990,291.65**
CP	--	39,900,604.14	--	24,412,062.50	--	--	--	--	--	**64,312,666.64**
LGIP	329,220,302.26	--	--	--	--	--	--	--	--	**329,220,302.26**
Total	**329,220,302.26**	**64,890,895.79**	**–**	**24,412,062.50**	**–**	**–**	**–**	**–**	**–**	**418,523,260.55**

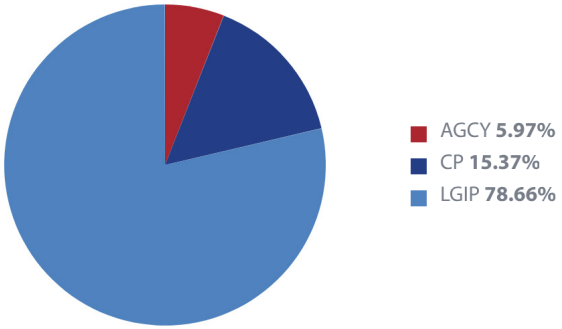
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Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2026



Asset Allocation by Security Type as of 30-Sep-2026



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-26	Prior Allocation 30-Jun-26	Change in Allocation	Current Balance 30-Sep-26	Current Allocation 30-Sep-26	Yield to Maturity
AGCY	24,767,000.00	4.06%	1.91%	24,990,291.65	5.97%	3.610%
CP	89,414,354.17	14.67%	0.70%	64,312,666.64	15.37%	3.914%
LGIP	445,528,631.96	73.09%	5.58%	329,220,302.26	78.66%	3.730%
US GOVT	49,892,413.89	8.18%	(8.18%)	0.00	0.00%	
Portfolio Total	**609,602,400.01**	**100.00%**		**418,523,260.55**	**100.00%**	**3.751%**

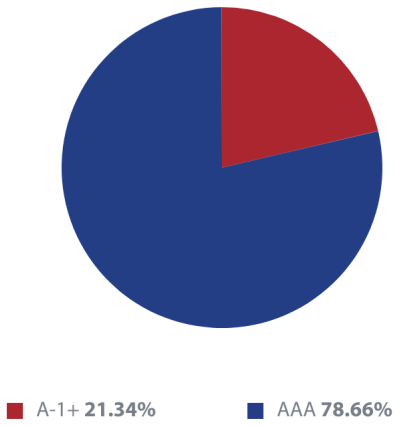
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Credit Rating Summary

Rating Distribution

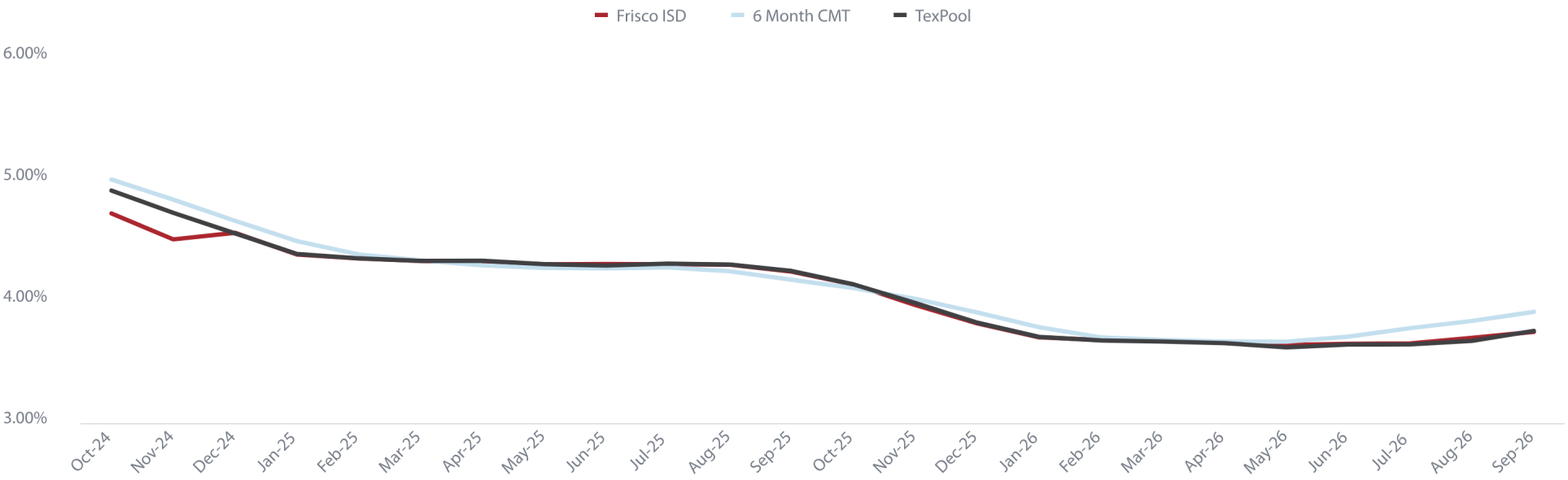
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	329,220,302.26	78.66%
Total Local Government Investment Pools & Money Market Funds	**329,220,302.26**	**78.66%**
Short Term Rating Distribution		
A-1+	89,302,958.29	21.34%
Total Short Term Rating Distribution	**89,302,958.29**	**21.34%**
Portfolio Total	**418,523,260.55**	**100.00%**

Allocation by Rating



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Benchmark Comparison



Yield Overview

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Frisco ISD	**4.73**	**4.51**	**4.57**	**4.39**	**4.36**	**4.33**	**4.33**	**4.31**	**4.31**	**4.31**	**4.30**	**4.25**	**4.14**	**3.97**	**3.82**	**3.71**	**3.69**	**3.68**	**3.66**	**3.64**	**3.65**	**3.66**	**3.70**	**3.75**
6 Month CMT	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18	4.11	4.02	3.91	3.79	3.71	3.68	3.67	3.67	3.71	3.78	3.84	3.92
TexPool	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83	3.71	3.68	3.67	3.66	3.62	3.65	3.65	3.68	3.76

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Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Capital Projects Fund	129,162,743.53	129,143,386.58	(8,722,432.47)	120,434,258.25	120,420,954.11	1,154,514.75	9	3.738%	3.738%
Child Nutrition	9,269,264.49	9,269,264.49	(2,345,795.85)	6,923,468.64	6,923,468.64	74,472.57	1	3.730%	3.730%
Debt Service Fund	100,974,621.47	100,972,371.47	(67,002,552.48)	33,969,818.99	33,969,818.99	691,728.59	1	3.730%	3.730%
General Fund	370,195,770.53	370,170,620.42	(113,031,728.42)	257,195,714.67	257,138,892.00	2,666,935.36	22	3.760%	3.760%
Total	**609,602,400.01**	**609,555,642.96**	**(191,102,509.22)**	**418,523,260.55**	**418,453,133.74**	**4,587,651.27**	**16**	**3.751%**	**3.751%**

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Capital Projects Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.730	09/30/26			95,533,654.11	100.000	95,533,654.11	95,533,654.11	100.000	95,533,654.11	1		3.730	3.730	AAA
89233HL93	02/20/26	CP	Toyota Motor Credit Corp	0.000	11/09/26			25,000,000.00	97.329	24,332,263.89	24,900,604.14	99.549	24,887,300.00	40		3.771	3.771	A-1+
Total Capital Projects Fund								**120,533,654.11**		**119,865,918.00**	**120,434,258.25**		**120,420,954.11**	**9**		**3.738**	**3.738**	
Child Nutrition																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.730	09/30/26			6,923,468.64	100.000	6,923,468.64	6,923,468.64	100.000	6,923,468.64	1		3.730	3.730	AAA
Total Child Nutrition								**6,923,468.64**		**6,923,468.64**	**6,923,468.64**		**6,923,468.64**	**1**		**3.730**	**3.730**	
Debt Service Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.730	09/30/26			33,969,818.99	100.000	33,969,818.99	33,969,818.99	100.000	33,969,818.99	1		3.730	3.730	AAA
Total Debt Service Fund								**33,969,818.99**		**33,969,818.99**	**33,969,818.99**		**33,969,818.99**	**1**		**3.730**	**3.730**	
General Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.730	09/30/26			168,112,410.83	100.000	168,112,410.83	168,112,410.83	100.000	168,112,410.83	1		3.730	3.730	AAA
TXDAILY		LGIP	TexasDAILY	3.730	09/30/26			24,680,949.69	100.000	24,680,949.69	24,680,949.69	100.000	24,680,949.69	1		3.730	3.730	AAA
313385J49	02/26/26	AGCY	FHLB	0.000	10/05/26			25,000,000.00	97.854	24,463,614.58	24,990,291.65	99.957	24,989,325.00	5		3.610	3.610	A-1+
88213NAE7	01/21/26	CP	Texas A&M University	3.660	10/15/26			15,000,000.00	100.000	15,000,000.00	15,000,000.00	99.910	14,986,531.48	15		3.660	3.660	A-1+
78009BRS3	08/04/26	CP	Royal Bank of Canada	0.000	04/26/27			25,000,000.00	96.989	24,247,326.39	24,412,062.50	97.479	24,369,675.00	208		4.217	4.217	A-1+
Total General Fund								**257,793,360.52**		**256,504,301.49**	**257,195,714.67**		**257,138,892.00**	**22**		**3.760**	**3.760**	
Grand Total								**419,220,302.26**		**417,263,507.12**	**418,523,260.55**		**418,453,133.74**	**16**		**3.751**	**3.751**	

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Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Capital Projects Fund										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	920,042.53	920,042.53	0.00	0.00	0.00	0.00	920,042.53
89233HL93	CP	Toyota Motor Credit Corp 0.0 11/09/2026	0.00	0.00	0.00	0.00	0.00	234,472.21	0.00	234,472.22
Total Capital Projects Fund			**0.00**	**920,042.53**	**920,042.53**	**0.00**	**0.00**	**234,472.21**	**0.00**	**1,154,514.75**
Child Nutrition										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	74,472.57	74,472.57	0.00	0.00	0.00	0.00	74,472.57
Total Child Nutrition			**0.00**	**74,472.57**	**74,472.57**	**0.00**	**0.00**	**0.00**	**0.00**	**74,472.57**
Debt Service Fund										
912797RG4	US GOVT	U.S. Treasury Bill 0.0 08/06/2026	0.00	0.00	0.00	0.00	0.00	88,249.99	0.00	88,250.00
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	603,478.59	603,478.59	0.00	0.00	0.00	0.00	603,478.59
Total Debt Service Fund			**0.00**	**603,478.59**	**603,478.59**	**0.00**	**0.00**	**88,249.99**	**0.00**	**691,728.59**
General Fund										
912797RF6	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	0.00	0.00	0.00	0.00	0.00	19,336.11	0.00	19,336.11
78009BH47	CP	Royal Bank of Canada 0.0 08/04/2026	0.00	0.00	0.00	0.00	0.00	86,888.89	0.00	86,888.89
89233HJ39	CP	Toyota Motor Credit Corp 0.0 09/03/2026	0.00	0.00	0.00	0.00	0.00	164,888.87	0.00	164,888.89
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	1,641,844.01	1,641,844.01	0.00	0.00	0.00	0.00	1,641,844.01
TXDAILY	LGIP	TexasDAILY	0.00	227,571.60	227,571.60	0.00	0.00	0.00	0.00	227,571.60
313385J49	AGCY	FHLB 0.0 10/05/2026	0.00	0.00	0.00	0.00	0.00	223,291.66	0.00	223,291.67
88213NAE7	CP	Texas A&M University 3.66 10/15/2026	242,161.66	138,378.09	0.00	0.00	380,539.75	0.00	0.00	138,378.09
78009BRS3	CP	Royal Bank of Canada 0.0 04/26/2027	0.00	0.00	0.00	0.00	0.00	164,736.11	0.00	164,736.11
Total General Fund			**242,161.66**	**2,007,793.70**	**1,869,415.61**	**0.00**	**380,539.75**	**659,141.64**	**0.00**	**2,666,935.37**
Grand Total			**242,161.66**	**3,605,787.39**	**3,467,409.30**	**0.00**	**380,539.75**	**981,863.84**	**0.00**	**4,587,651.28**

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
Debt Service Fund															
Maturity															
912797RG4	08/06/26	08/06/26	US GOVT	U.S. Treasury Bill	0.000	08/06/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								**(25,000,000.00)**		**25,000,000.00**	**0.00**	**25,000,000.00**	**0.00**		
General Fund															
Buy															
78009BRS3	08/03/26	08/04/26	CP	Royal Bank of Canada	0.000	04/26/27		25,000,000.00	96.989	24,247,326.39	0.00	24,247,326.39	0.00	4.217	4.217
Total Buy								**25,000,000.00**		**24,247,326.39**	**0.00**	**24,247,326.39**	**0.00**		
Maturity															
912797RF6	07/09/26	07/09/26	US GOVT	U.S. Treasury Bill	0.000	07/09/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
78009BH47	08/04/26	08/04/26	CP	Royal Bank of Canada	0.000	08/04/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
89233HJ39	09/03/26	09/03/26	CP	Toyota Motor Credit Corp	0.000	09/03/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								**(75,000,000.00)**		**75,000,000.00**	**0.00**	**75,000,000.00**	**0.00**		

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Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	25,000,000.00	(24,247,326.39)	0.00	(24,247,326.39)	0.00	4.217	4.217
Total Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00	3.693	3.693

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Capital Projects Fund										
89233HL93	02/20/26	CP	Toyota Motor Credit Corp 0.0 11/09/2026	25,000,000.00	97.329	24,332,263.89	234,472.21	568,340.25	(99,395.86)	24,900,604.14
Total Capital Projects Fund				**25,000,000.00**		**24,332,263.89**	**234,472.21**	**568,340.25**	**(99,395.86)**	**24,900,604.14**
Debt Service Fund										
912797RG4	02/05/26	US GOVT	U.S. Treasury Bill 0.0 08/06/2026	0.00	0.000	0.00	88,249.99	0.00	0.00	0.00
Total Debt Service Fund				**0.00**		**0.00**	**88,249.99**	**0.00**	**0.00**	**0.00**
General Fund										
912797RF6	01/13/26	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	0.00	0.000	0.00	19,336.11	0.00	0.00	0.00
78009BH47	02/05/26	CP	Royal Bank of Canada 0.0 08/04/2026	0.00	0.000	0.00	86,888.89	0.00	0.00	0.00
89233HJ39	02/09/26	CP	Toyota Motor Credit Corp 0.0 09/03/2026	0.00	0.000	0.00	164,888.87	0.00	0.00	0.00
313385J49	02/26/26	AGCY	FHLB 0.0 10/05/2026	25,000,000.00	97.854	24,463,614.58	223,291.66	526,677.07	(9,708.35)	24,990,291.65
88213NAE7	01/21/26	CP	Texas A&M University 3.66 10/15/2026	15,000,000.00	100.000	15,000,000.00	0.00	0.00	0.00	15,000,000.00
78009BRS3	08/04/26	CP	Royal Bank of Canada 0.0 04/26/2027	25,000,000.00	96.989	24,247,326.39	164,736.11	164,736.11	(587,937.50)	24,412,062.50
Total General Fund				**65,000,000.00**		**63,710,940.97**	**659,141.64**	**691,413.18**	**(597,645.85)**	**64,402,354.15**
Grand Total				**90,000,000.00**		**88,043,204.86**	**981,863.84**	**1,259,753.43**	**(697,041.71)**	**89,302,958.29**

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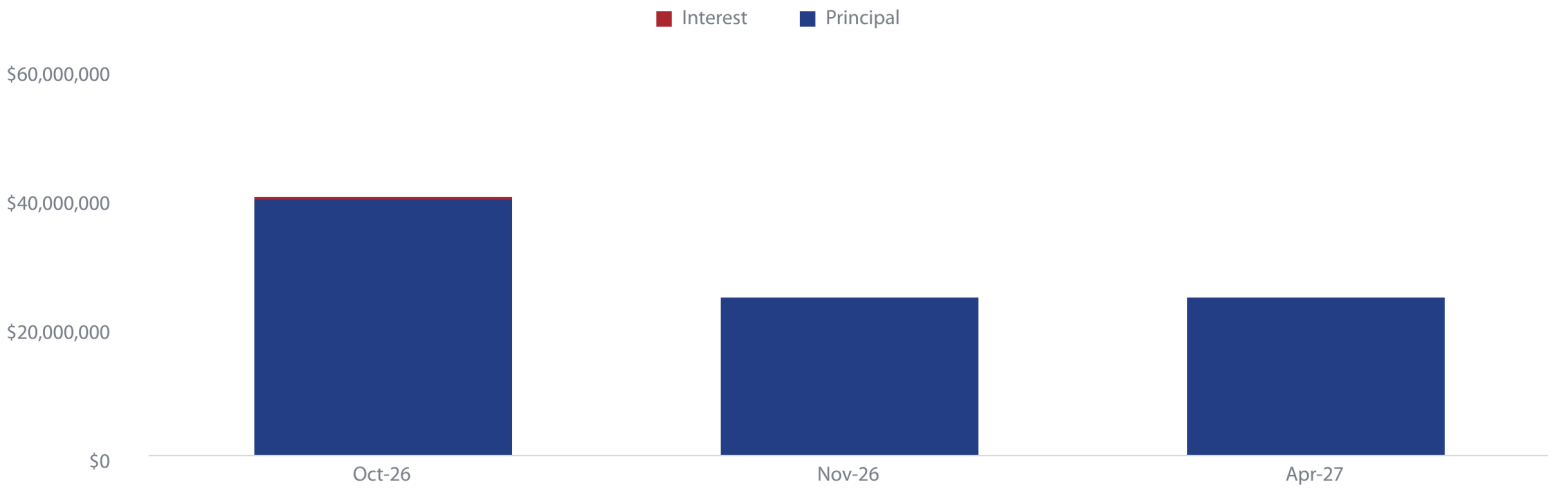
Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Capital Projects Fund					
89233HL93	Toyota Motor Credit Corp 0.0 11/09/2026	11/09/26		25,000,000.00	25,000,000.00
General Fund					
313385J49	FHLB 0.0 10/05/2026	10/05/26		25,000,000.00	25,000,000.00
88213NAE7	Texas A&M University 3.66 10/15/2026	10/15/26	401,597.26		401,597.26
88213NAE7	Texas A&M University 3.66 10/15/2026	10/15/26		15,000,000.00	15,000,000.00
78009BRS3	Royal Bank of Canada 0.0 04/26/2027	04/26/27		25,000,000.00	25,000,000.00
Grand Total			**401,597.26**	**90,000,000.00**	**90,401,597.26**

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Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2026	401,597.26	40,000,000.00	40,401,597.26
November 2026		25,000,000.00	25,000,000.00
April 2027		25,000,000.00	25,000,000.00
Total	**401,597.26**	**90,000,000.00**	**90,401,597.26**



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