INVESTMENT REPORT

Frisco ISD

March 1 to March 31, 2026

Contents

Market Recap

Treasury yields moved significantly higher in March as investors repriced inflation risk tied to surging energy prices. The Two-year Treasury Note yield began the month around 3.40% and climbed as high as 4% late in the month before settling to around 3.80% at month-end. Meanwhile, stocks struggled throughout the month, with the S&P 500 posting four consecutive weekly declines and finishing 7% below its January high.

The price of oil has nearly doubled since the U.S. and Israel launched strikes against Iran, who then effectively closed the Strait of Hormuz. Roughly 15% to 20% of global crude oil supply and almost 20% of global liquefied natural gas (LNG) shipments have been disrupted, prompting the International Energy Agency to call it the largest supply shock in the history of the oil market. West Texas Intermediate crude oil surged from the mid $60's to over $100 by late-March, while gasoline, diesel and jet fuel prices rose sharply. The spike in oil prices has fed directly into higher short-term inflation expectations.

The Federal Open Market Committee (FOMC) met March 17th and 18th, voting to hold the Fed Funds target rate at 3.50% to 3.75% for the second consecutive meeting. Chairman Powell and policymakers emphasized that higher energy prices risk delaying further progress on inflation and warned against assuming the shock would be transitory given repeated supply disruptions over the last five years. The updated dot plot showed fewer expected cuts in 2026, and futures markets moved to essentially price out any easing moves this year. Chair Powell described current policy as "near neutral" with limited room to respond unless labor market conditions deteriorate further.

Economic data released during the month painted a mixed picture. The February jobs report showed payrolls falling by 92k, the fifth negative print in the last nine months, while prior months were also revised lower. The unemployment rate rose to 4.4% as job losses spread beyond cyclical sectors and into health care for the first time in years. While seasonal factors and strike activity played a role, the broader trend confirms that labor market momentum has stalled since last Spring.

At the same time, inflation readings moved in the wrong direction, February PPI surged to a whopping 0.7% MoM and Core PCE remained elevated at 3.1% YoY.

Fourth quarter GDP was revised down to just +0.7%, highlighting a sharp deceleration from the economy's strong mid-2025 pace. Consumer spending growth slowed significantly, particularly in services, and the impact from the government shutdown continues to affect official data. The Atlanta Fed's GDPNow model estimates 2.0% to 3.0% growth in the first quarter, but rising oil prices threaten to offset recent tax-cut-related gains in household cash flows, especially for lower-income consumers.

Elsewhere, stress intensified in private credit, raising concerns about liquidity conditions in other markets as well. Multiple fund managers enacted redemption limits or halted withdrawals altogether as concerns grew about credit exposure to software companies and other AI-vulnerable businesses. Gold, which had rallied sharply earlier in the year, fell nearly 10% over the month as higher real rates and dollar strength outweighed the usual safe-haven demand.

Looking ahead, markets enter April facing slow employment growth, resurging inflationary pressures from energy, and a Federal Reserve that has little flexibility. While a ceasefire or reopening of the Strait of Hormuz could spark a sharp relief rally, the baseline outlook has shifted toward elevated volatility and downside risks. Until there is clarity on energy supply and the durability of inflation pressures, the Fed is set to remain on hold, while markets remain vulnerable to further surprises.

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

Kimberly Smith
CFO

Robin J. Turnbull 04/10/2026

Robin J. Turnbull
Director of Accounting

Portfolio Overview

Portfolio Summary

	Prior 28 Feb-26	Current 31 Mar-26
Par Value	814,399,222.04	775,919,520.87
Original Cost	810,762,907.10	772,283,205.93
Book Value	811,396,107.45	773,464,837.17
Market Value	811,362,229.79	773,340,762.62
Accrued Interest	58,660.27	105,287.68
Book Value Plus Accrued	811,454,767.72	773,570,124.86
Market Value Plus Accrued	811,420,890.06	773,446,050.29
Net Unrealized Gain/(Loss)	(33,877.66)	(124,074.56)

Income Summary

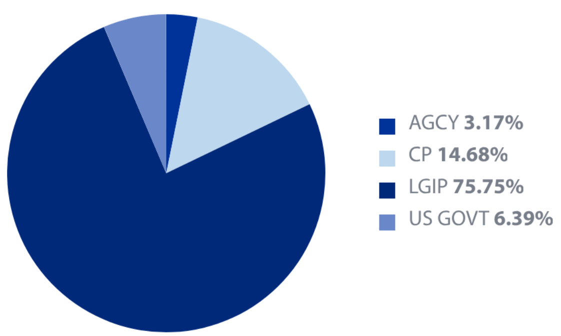
Current Period	1 Mar-26 to 31 Mar-26
Interest Income	1,898,287.72
Net Amortization/Accretion	548,430.90
Realized Gain/(Loss)	0.00
Net Income	2,446,718.62

Fiscal Year-to-Date	1 Jul-25 to 31 Mar-26
Net Income	17,038,448.78

Portfolio Characteristics

	Prior 28 Feb-26	Current 31 Mar-26
Yield to Maturity	3.685%	3.678%
Yield to Worst	3.685%	3.678%
Days to Final Maturity	41	36
Days to Effective Maturity	41	36
Duration	0.48	0.39

Asset Allocation

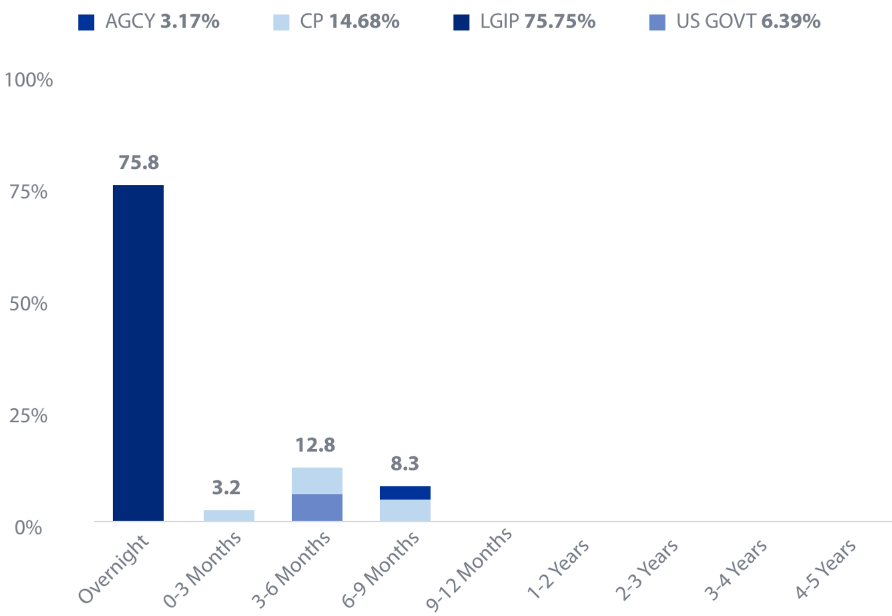


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

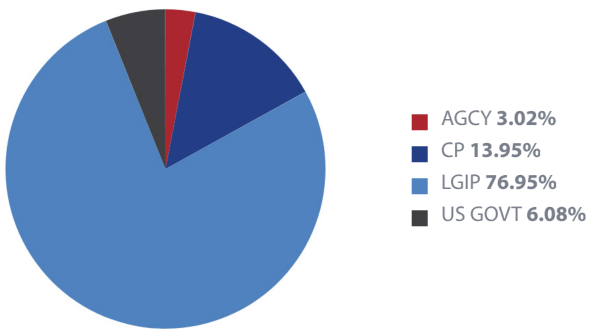
Issuer	Allocation
LONESTRGOV	72.62%
Toyota Motor Credit Corporation	9.55%
United States	6.39%
Royal Bank of Canada	3.19%
Federal Home Loan Banks	3.17%
TXDLY	3.13%
Texas A&M University	1.94%

Maturity Distribution by Security Type

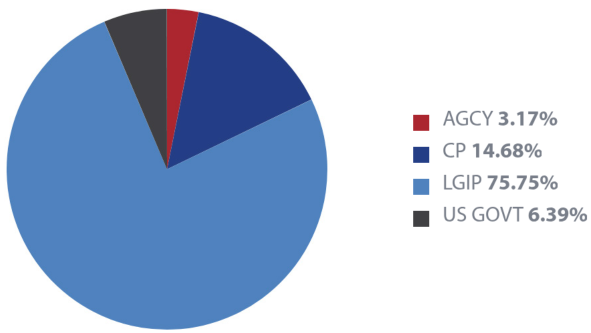
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	24,546,135.41	--	--	--	--	--	**24,546,135.41**
CP	--	24,834,368.05	49,281,215.28	39,434,208.33	--	--	--	--	--	**113,549,791.66**
LGIP	585,919,520.87	--	--	--	--	--	--	--	--	**585,919,520.87**
US GOVT	--	--	49,449,389.23	--	--	--	--	--	--	**49,449,389.23**
Total	**585,919,520.87**	**24,834,368.05**	**98,730,604.51**	**63,980,343.74**	**--**	**--**	**--**	**--**	**--**	**773,464,837.17**

Asset Allocation

Asset Allocation by Security Type as of 28-Feb-2026



Asset Allocation by Security Type as of 31-Mar-2026



Book Value Basis Security Distribution

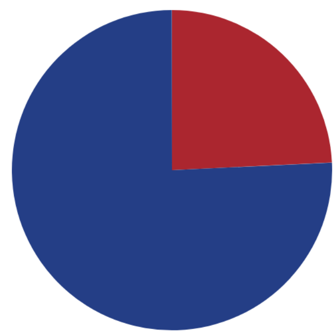
Security Type	Prior Balance 28-Feb-26	Prior Allocation 28-Feb-26	Change in Allocation	Current Balance 31-Mar-26	Current Allocation 31-Mar-26	Yield to Maturity
AGCY	24,470,895.83	3.02%	0.16%	24,546,135.41	3.17%	3.610%
CP	113,227,520.83	13.95%	0.73%	113,549,791.66	14.68%	3.806%
LGIP	624,399,222.04	76.95%	(1.20%)	585,919,520.87	75.75%	3.661%
US GOVT	49,298,468.75	6.08%	0.32%	49,449,389.23	6.39%	3.617%
Portfolio Total	**811,396,107.45**	**100.00%**		**773,464,837.17**	**100.00%**	**3.678%**

Credit Rating Summary

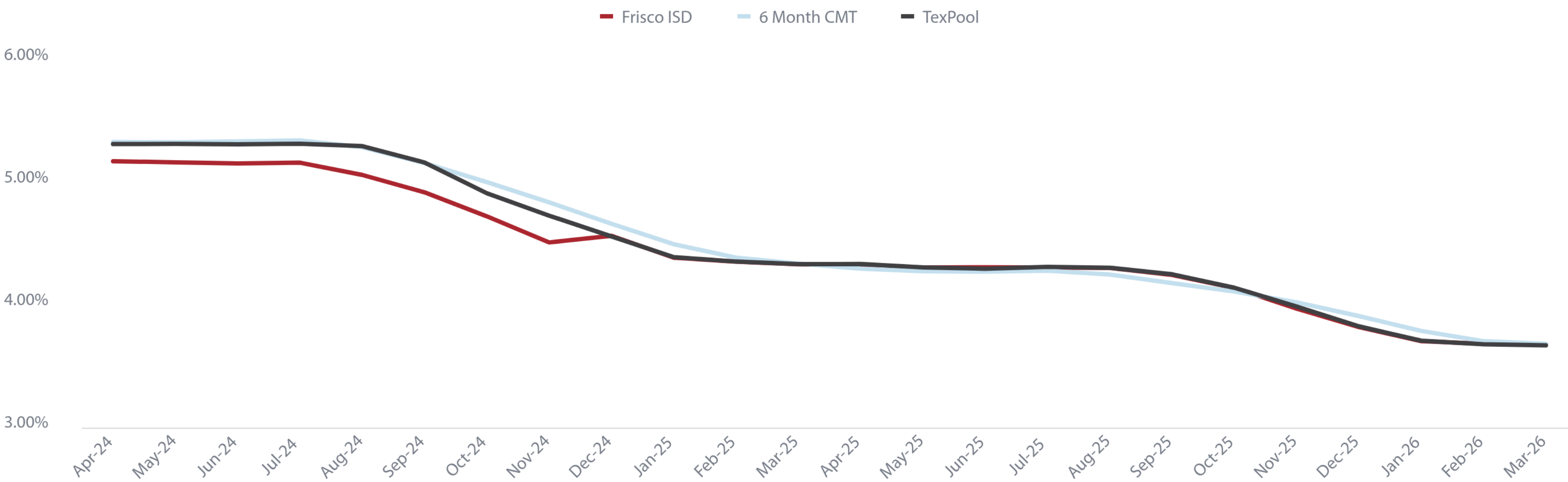
Rating Distribution

	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	585,919,520.87	75.75%
Total Local Government Investment Pools & Money Market Funds	**585,919,520.87**	**75.75%**
Short Term Rating Distribution		
A-1+	187,545,316.30	24.25%
Total Short Term Rating Distribution	**187,545,316.30**	**24.25%**
Portfolio Total	**773,464,837.17**	**100.00%**

Allocation by Rating



Benchmark Comparison



Yield Overview

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	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
Frisco ISD	**5.17**	**5.17**	**5.16**	**5.16**	**5.06**	**4.92**	**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**
6 Month CMT	5.33	5.33	5.34	5.34	5.29	5.16	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
TexPool	5.31	5.32	5.31	5.32	5.30	5.16	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

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	146,016,199.39	145,999,198.00	(5,350,612.23)	140,694,369.10	140,648,585.77	444,056.91	40	3.679%	3.679%
Child Nutrition	7,589,603.14	7,589,603.14	837,926.01	8,427,529.15	8,427,529.15	24,856.68	1	3.660%	3.660%
Debt Service Fund	104,603,785.63	104,607,327.33	2,080,788.20	106,692,966.14	106,688,115.53	327,489.95	30	3.656%	3.656%
General Fund	553,186,519.29	553,166,101.32	(35,589,569.15)	517,649,972.78	517,576,532.17	1,650,315.08	37	3.682%	3.682%
Total	**811,396,107.45**	**811,362,229.79**	**(38,021,467.17)**	**773,464,837.17**	**773,340,762.62**	**2,446,718.62**	**36**	**3.678%**	**3.678%**

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	3.660	03/31/26			116,260,160.77	100.000	116,260,160.77	116,260,160.77	100.000	116,260,160.77	1		3.660	3.660	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	24,434,208.33	97.554	24,388,425.00	223		3.771	3.771	A-1+
Total Capital Projects Fund								**141,260,160.77**		**140,592,424.66**	**140,694,369.10**		**140,648,585.77**	**40**		**3.679**	**3.679**	
Child Nutrition																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.660	03/31/26			8,427,529.15	100.000	8,427,529.15	8,427,529.15	100.000	8,427,529.15	1		3.660	3.660	AAA
Total Child Nutrition								**8,427,529.15**		**8,427,529.15**	**8,427,529.15**		**8,427,529.15**	**1**		**3.660**	**3.660**	
Debt Service Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.660	03/31/26			82,004,292.53	100.000	82,004,292.53	82,004,292.53	100.000	82,004,292.53	1		3.660	3.660	AAA
912797RG4	02/05/26	US GOVT	U.S. Treasury Bill	0.000	08/06/26			25,000,000.00	98.215	24,553,847.22	24,688,673.61	98.735	24,683,823.00	128		3.644	3.644	A-1+
Total Debt Service Fund								**107,004,292.53**		**106,558,139.75**	**106,692,966.14**		**106,688,115.53**	**30**		**3.656**	**3.656**	
General Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N	3.660	03/31/26			354,994,481.65	100.000	354,994,481.65	354,994,481.65	100.000	354,994,481.65	1		3.660	3.660	AAA
TXDAILY		LGIP	TexasDAILY	3.680	03/31/26			24,233,056.77	100.000	24,233,056.77	24,233,056.77	100.000	24,233,056.77	1		3.680	3.680	AAA
89233HF17	11/04/25	CP	Toyota Motor Credit Corp	0.000	06/01/26			25,000,000.00	97.730	24,432,506.94	24,834,368.05	99.347	24,836,725.00	62		4.001	4.001	A-1+
912797RF6	01/13/26	US GOVT	U.S. Treasury Bill	0.000	07/09/26			25,000,000.00	98.289	24,572,188.54	24,760,715.62	99.006	24,751,468.75	100		3.590	3.590	A-1+
78009BH47	02/05/26	CP	Royal Bank of Canada	0.000	08/04/26			25,000,000.00	98.160	24,540,000.00	24,680,555.55	98.639	24,659,675.00	126		3.749	3.749	A-1+
89233HJ39	02/09/26	CP	Toyota Motor Credit Corp	0.000	09/03/26			25,000,000.00	97.877	24,469,263.89	24,600,659.73	98.305	24,576,150.00	156		3.790	3.790	A-1+
313385J49	02/26/26	AGCY	FHLB	0.000	10/05/26			25,000,000.00	97.854	24,463,614.58	24,546,135.41	98.100	24,524,975.00	188		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	100.000	15,000,000.00	198		3.660	3.660	A-1+
Total General Fund								**519,227,538.42**		**516,705,112.37**	**517,649,972.78**		**517,576,532.17**	**37**		**3.682**	**3.682**	
Grand Total								**775,919,520.87**		**772,283,205.93**	**773,464,837.17**		**773,340,762.62**	**36**		**3.678**	**3.678**	

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	365,049.97	365,049.97	0.00	0.00	0.00	0.00	365,049.97
89233HL93	CP	Toyota Motor Credit Corp 0.0 11/09/2026	0.00	0.00	0.00	0.00	0.00	79,006.94	0.00	79,006.94
Total Capital Projects Fund			**0.00**	**365,049.97**	**365,049.97**	**0.00**	**0.00**	**79,006.94**	**0.00**	**444,056.91**
Child Nutrition										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	24,856.68	24,856.68	0.00	0.00	0.00	0.00	24,856.68
Total Child Nutrition			**0.00**	**24,856.68**	**24,856.68**	**0.00**	**0.00**	**0.00**	**0.00**	**24,856.68**
Debt Service Fund										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	251,496.89	251,496.89	0.00	0.00	0.00	0.00	251,496.89
912797RG4	US GOVT	U.S. Treasury Bill 0.0 08/06/2026	0.00	0.00	0.00	0.00	0.00	75,993.06	0.00	75,993.06
Total Debt Service Fund			**0.00**	**251,496.89**	**251,496.89**	**0.00**	**0.00**	**75,993.06**	**0.00**	**327,489.95**
General Fund										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	1,134,802.10	1,134,802.10	0.00	0.00	0.00	0.00	1,134,802.10
TXDAILY	LGIP	TexasDAILY	0.00	75,454.68	75,454.68	0.00	0.00	0.00	0.00	75,454.68
89233HF17	CP	Toyota Motor Credit Corp 0.0 06/01/2026	0.00	0.00	0.00	0.00	0.00	84,173.61	0.00	84,173.61
912797RF6	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	0.00	0.00	0.00	0.00	0.00	74,927.43	0.00	74,927.43
78009BH47	CP	Royal Bank of Canada 0.0 08/04/2026	0.00	0.00	0.00	0.00	0.00	79,222.22	0.00	79,222.22
89233HJ39	CP	Toyota Motor Credit Corp 0.0 09/03/2026	0.00	0.00	0.00	0.00	0.00	79,868.06	0.00	79,868.06
313385J49	AGCY	FHLB 0.0 10/05/2026	0.00	0.00	0.00	0.00	0.00	75,239.58	0.00	75,239.58
88213NAE7	CP	Texas A&M University 3.66 10/15/2026	58,660.28	46,627.40	0.00	0.00	105,287.68	0.00	0.00	46,627.40
Total General Fund			**58,660.27**	**1,256,884.18**	**1,210,256.78**	**0.00**	**105,287.68**	**393,430.90**	**0.00**	**1,650,315.08**
Grand Total			**58,660.27**	**1,898,287.72**	**1,851,660.32**	**0.00**	**105,287.68**	**548,430.90**	**0.00**	**2,446,718.62**

Amortization and Accretion

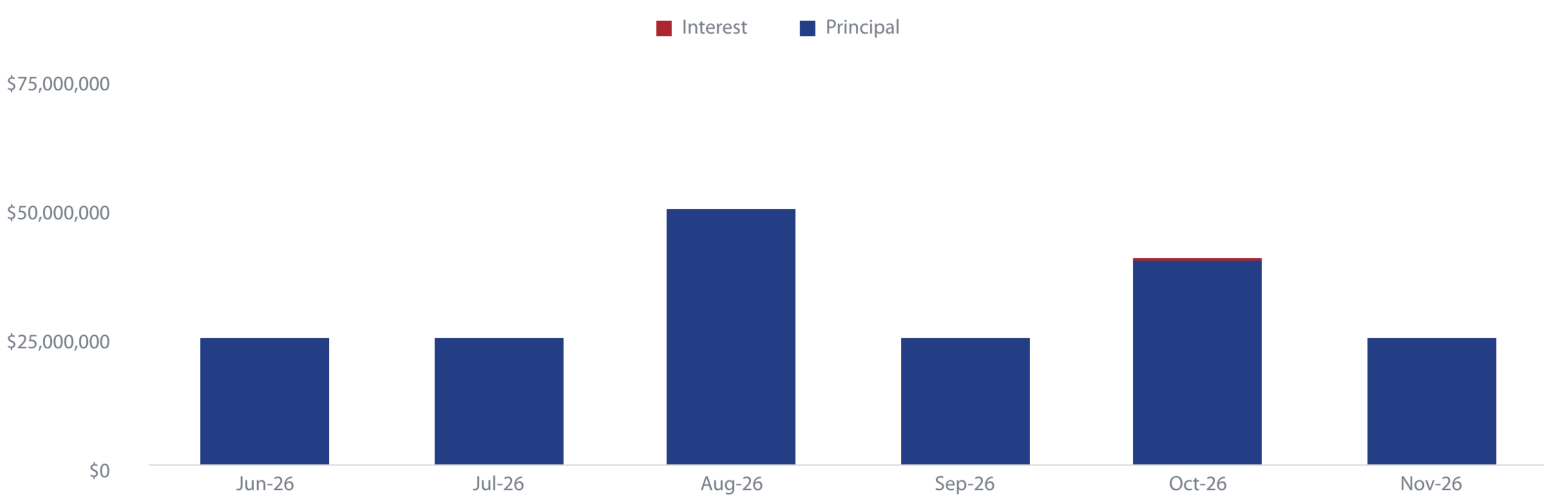
CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Capital Projects Fund										
89233HL93	02/20/26	CP	Toyota Motor Credit Corp 0.0 11/09/2026	25,000,000.00	97.329	24,332,263.89	79,006.94	101,944.44	(565,791.67)	24,434,208.33
Total Capital Projects Fund				**25,000,000.00**		**24,332,263.89**	**79,006.94**	**101,944.44**	**(565,791.67)**	**24,434,208.33**
Debt Service Fund										
912797RG4	02/05/26	US GOVT	U.S. Treasury Bill 0.0 08/06/2026	25,000,000.00	98.215	24,553,847.22	75,993.06	134,826.39	(311,326.39)	24,688,673.61
Total Debt Service Fund				**25,000,000.00**		**24,553,847.22**	**75,993.06**	**134,826.39**	**(311,326.39)**	**24,688,673.61**
General Fund										
89233HF17	11/04/25	CP	Toyota Motor Credit Corp 0.0 06/01/2026	25,000,000.00	97.730	24,432,506.94	84,173.61	401,861.11	(165,631.95)	24,834,368.05
912797RF6	01/13/26	US GOVT	U.S. Treasury Bill 0.0 07/09/2026	25,000,000.00	98.289	24,572,188.54	74,927.43	188,527.08	(239,284.38)	24,760,715.62
78009BH47	02/05/26	CP	Royal Bank of Canada 0.0 08/04/2026	25,000,000.00	98.160	24,540,000.00	79,222.22	140,555.55	(319,444.45)	24,680,555.55
89233HJ39	02/09/26	CP	Toyota Motor Credit Corp 0.0 09/03/2026	25,000,000.00	97.877	24,469,263.89	79,868.06	131,395.84	(399,340.27)	24,600,659.73
313385J49	02/26/26	AGCY	FHLB 0.0 10/05/2026	25,000,000.00	97.854	24,463,614.58	75,239.58	82,520.83	(453,864.59)	24,546,135.41
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
Total General Fund				**140,000,000.00**		**137,477,573.95**	**393,430.90**	**944,860.41**	**(1,577,565.64)**	**138,422,434.36**
Grand Total				**190,000,000.00**		**186,363,685.06**	**548,430.90**	**1,181,631.24**	**(2,454,683.70)**	**187,545,316.30**

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
Debt Service Fund					
912797RG4	U.S. Treasury Bill 0.0 08/06/2026	08/06/26		25,000,000.00	25,000,000.00
General Fund					
89233HF17	Toyota Motor Credit Corp 0.0 06/01/2026	06/01/26		25,000,000.00	25,000,000.00
912797RF6	U.S. Treasury Bill 0.0 07/09/2026	07/09/26		25,000,000.00	25,000,000.00
78009BH47	Royal Bank of Canada 0.0 08/04/2026	08/04/26		25,000,000.00	25,000,000.00
89233HJ39	Toyota Motor Credit Corp 0.0 09/03/2026	09/03/26		25,000,000.00	25,000,000.00
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
Grand Total			**401,597.26**	**190,000,000.00**	**190,401,597.26**

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
June 2026		25,000,000.00	25,000,000.00
July 2026		25,000,000.00	25,000,000.00
August 2026		50,000,000.00	50,000,000.00
September 2026		25,000,000.00	25,000,000.00
October 2026	401,597.26	40,000,000.00	40,401,597.26
November 2026		25,000,000.00	25,000,000.00
Total	**401,597.26**	**190,000,000.00**	**190,401,597.26**



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