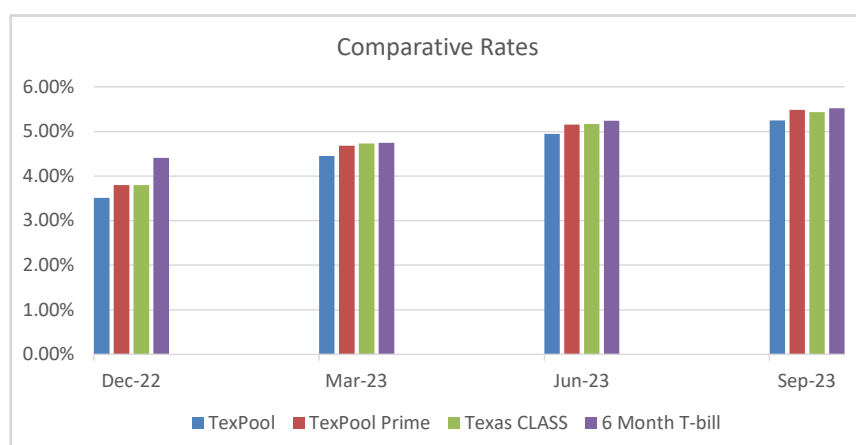


Fair Oaks Ranch  
Investment Report  
For the Quarter Ended September 30, 2023

Description	Beginning Balance	Transfers In/(Out)	Interest Earnings	Ending Balance	Market Value	Avg Yield	Weighted Avg Maturity
TexPool	287,613	143,186	5,201	436,000	436,000	5.25%	25 Days
TexPool Prime	4,206,058	(1,000,000)	47,542	3,253,600	3,253,600	5.49%	37 Days
Texas CLASS	14,827,468	-	204,661	15,032,129	15,032,129	5.44%	42 Days
<b>Total</b>	<b>19,321,139</b>	<b>(856,814)</b>	<b>257,404</b>	<b>18,721,729</b>	<b>18,721,729</b>		

**Interest Rate Comparison (Quarterly Average)**

Qtr Ended	TexPool	TexPool Prime	Texas CLASS	3 Month T-bill	6 Month T-bill	2 Year Treasury Note	CDARS 6 month CD
Dec-22	3.51%	3.80%	3.80%	4.04%	4.41%	4.41%	2.96%
Mar-23	4.45%	4.68%	4.73%	4.63%	4.75%	4.06%	4.12%
Jun-23	4.95%	5.16%	5.17%	5.17%	5.24%	4.87%	4.72%
Sep-23	5.25%	5.49%	5.44%	5.45%	5.52%	5.12%	4.93%
<b>Year Average</b>	<b>4.54%</b>	<b>4.78%</b>	<b>4.79%</b>	<b>4.82%</b>	<b>4.98%</b>	<b>4.62%</b>	<b>4.18%</b>



**Trends and Future Outlook**

- The Fed kept the target range for the federal funds rate at a 22-year high of 5.25%-5.5% in its September 2023 meeting. Fed Chair Powell said policymakers will make decisions about how long policy will remain restrictive based on the totality of the incoming data, the evolving outlook, and the balance of risks.