

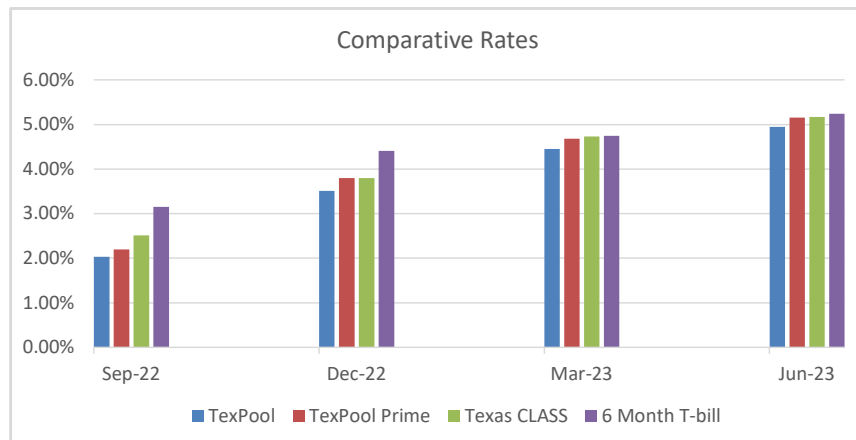
Fair Oaks Ranch
Investment Report
For the Quarter Ended June 30, 2023

| Description | Beginning Balance | Transfers In/(Out) | Interest Earnings | Ending Balance | Market Value | Avg Yield | Weighted Avg Maturity |
|---------------|-------------------|--------------------|-------------------|----------------|--------------|-----------|-----------------------|
| TexPool | 1,728,445 | (1,443,926) | 3,094 | 287,613 | 287,613 | 4.95% | 22 Days |
| TexPool Prime | 5,486,007 | (1,348,000) | 68,051 | 4,206,058 | 4,206,058 | 5.16% | 25 Days |
| Texas CLASS | 14,637,655 | - | 189,814 | 14,827,468 | 14,827,468 | 5.17% | 41 Days |
| Total | 21,852,107 | (2,791,926) | 260,958 | 19,321,139 | 19,321,139 | | |

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 |
|-----------|---------|---------------|-------------|----------------|----------------|----------------------|------------------|
| Sep-22 | 2.03% | 2.20% | 2.51% | 2.67% | 3.15% | 4.22% | 1.97% |
| 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% |

| | | | | | | | |
|--------------|-------|-------|-------|-------|-------|-------|-------|
| Year Average | 3.74% | 3.96% | 4.05% | 4.13% | 4.39% | 4.39% | 3.44% |
|--------------|-------|-------|-------|-------|-------|-------|-------|



Trends and Future Outlook

- The Federal Reserve raised interest rates to a range of 5.25-5.5 percent, their highest level in 22 years, while leaving the door open to further rate increases as appropriate if risks emerge that could impede the attainment of inflation and employment goals.