

INVESTMENT REPORT

Amarillo College

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December 1 to February 28, 2026



Contents

- Market Recap 3
- Investment Officers' Certification 4
- Portfolio Overview 5
- Portfolio Overview 6
- Asset Allocation 7
- Credit Rating Summary 8
- Benchmark Comparison. 9
- Fund Overview 10
- Detail of Security Holdings 11
- Earned Income 13
- Investment Transactions. 15
- Investment Transactions Totals. 16
- Amortization and Accretion 17
- Projected Cash Flows. 18
- Projected Cash Flows Totals. 19
- Disclosures & Disclaimers 20

Market Recap

Treasury yields moved lower across the curve in February as markets saw a softer run of data and the absence of an FOMC meeting. One of the clearest signs of cooling came from the consumer sector, where December retail sales were flat, both headline and ex-auto categories stalled month-over-month, indicating weaker spending to close the holiday season. Against that release, the January ISM surveys provided a more encouraging read on underlying economic activity. Manufacturing climbed back above 50 for the first time since last January, registering a 52.6 reading, while the services index remained firmly in expansion territory at 53.8.

Looking at employment, January non-farm payrolls rose by 130k, doubling the 65k consensus estimate, and the unemployment rate edged down to 4.3%. Revisions were not helpful: the two-month revision subtracted 17k jobs, and annual benchmark adjustments removed a meaningful share of previously reported hiring, bringing estimated 2025 job growth down to just 15k per month and suggesting last year's momentum had been overstated. Given the sharp benchmark downgrade, and with January data often distorted by seasonals, weather, and reporting frictions, this is a "take with a grain of salt" report.

The Consumer Price Index moved in a more favorable direction in January. Headline CPI rose 0.2% for the month and 2.4% year-over-year, both one tenth below expectations, while core CPI increased 0.3%, pulling the annual core rate down to 2.5%, its lowest level since early 2021. Food and energy categories softened broadly, grocery inflation held to a modest 0.2% monthly gain, gasoline fell 3.2%, and shelter costs continued their gradual deceleration at 0.2% for the month and 3.0% year-over-year. While "super-core" services inflation was hotter at 0.6%, the overall report reinforced the broader disinflation trend that has taken hold over the past several months.

Fourth-quarter GDP came in softer than expected at 1.4%, half the 2.8% consensus, almost entirely due to the record-long federal government shutdown. Federal spending fell 5.1%, shaving nearly 90 basis points off headline growth. Underlying activity was more resilient, consumer spending rose 2.4%, and business investment increased 3.7%, but inflation

metrics within the report moved higher. The GDP deflator climbed 3.6%, PCE inflation reached 2.9%, and December core PCE posted its strongest monthly reading in nearly a year. Separately, the Supreme Court ruled that President Trump exceeded his authority by invoking emergency powers to impose global tariffs without explicit congressional approval.

Geopolitical tensions re-intensified at the end of the month. On February 28, the United States and Israel launched coordinated strikes inside Iran, targeting military, intelligence, and regime-leadership sites in response to what officials described as imminent threats. The attacks triggered widespread regional retaliation, including missile and drone launches toward Israel and U.S. military installations in the Gulf. Initial reports indicated that Iran's Supreme Leader, Ayatollah Ali Khamenei, was killed in the opening wave, an event that significantly raises the risk of broader regional instability.

Looking ahead, the FOMC meets on March 17–18. Despite the softer tone in January's data, markets continue to assign less than 5% probability to a March rate cut, reflecting the Fed's insistence on more definitive progress toward its 2% inflation target. Treasury yields finished February down roughly 15–30 basis points across most maturities, supported by easing inflation data and flight-to-quality flows linked to late-month geopolitical events. With regional tensions rising and oil prices biased higher on supply concerns, market volatility is likely to remain elevated as we move into March.

Investment Officers' Certification

This report is prepared for the Amarillo College (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

Portfolio Overview

Portfolio Summary

	Prior 30 Nov-25	Current 28 Feb-26
Par Value	10,138,337.25	35,986,331.43
Original Cost	10,138,337.25	35,986,331.43
Book Value	10,138,337.25	35,986,331.43
Market Value	10,138,337.25	35,986,331.43
Accrued Interest	72,307.23	34,914.61
Book Value Plus Accrued	10,210,644.48	36,021,246.04
Market Value Plus Accrued	10,210,644.48	36,021,246.04
Net Unrealized Gain/(Loss)	0.00	0.00

Income Summary

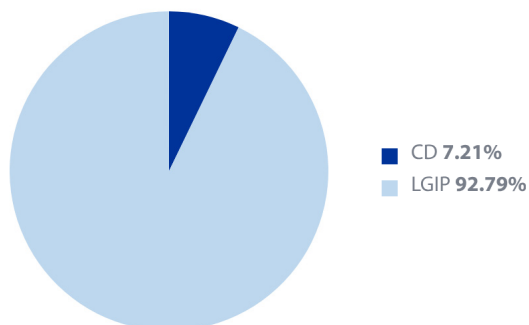
Current Period	1 Dec-25 to 28 Feb-26
Interest Income	194,125.20
Net Amortization/Accretion	0.00
Realized Gain/(Loss)	0.00
Net Income	194,125.20

Fiscal Year-to-Date	1 Sep-25 to 28 Feb-26
Net Income	317,855.21

Portfolio Characteristics

	Prior 30 Nov-25	Current 28 Feb-26
Yield to Maturity	3.987%	3.679%
Yield to Worst	3.987%	3.679%
Days to Final Maturity	30	18
Days to Effective Maturity	30	18
Duration	0.42	0.96

Asset Allocation

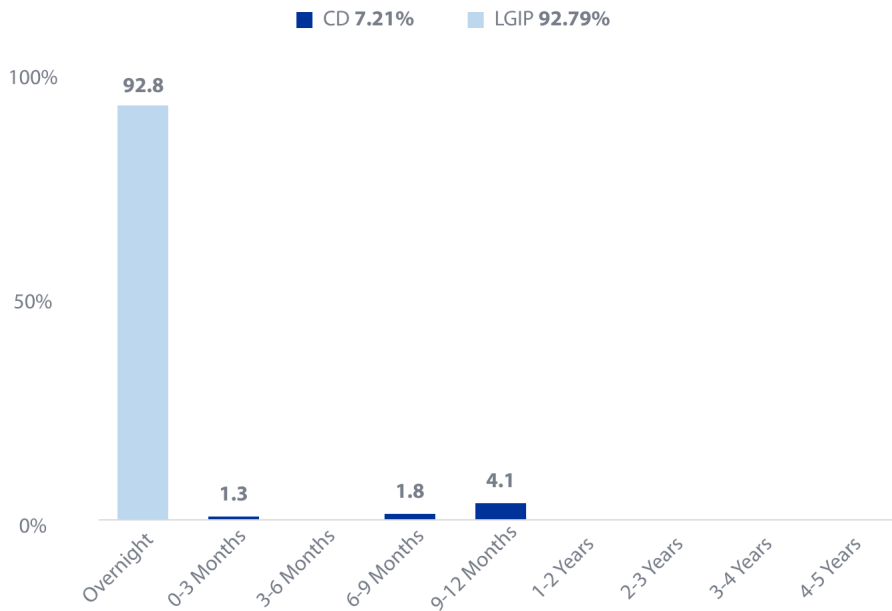


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	1,491,471.32	(1,491,471.32)	0.00	(1,491,471.32)	0.00
Maturity	(1,429,154.45)	1,429,154.45	0.00	1,429,154.45	0.00
Coupon	0.00	0.00	62,316.87	62,316.87	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

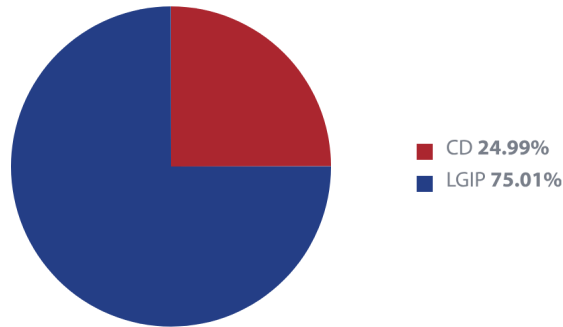
Issuer	Allocation
TEXPOOL	92.79%
Amarillo Nat'l Bank	7.21%

Maturity Distribution by Security Type

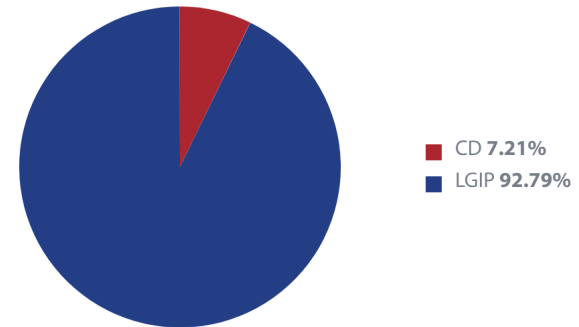
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
CD	--	454,246.74	--	650,365.80	1,491,471.32	--	--	--	--	2,596,083.86
LGIP	33,390,247.57	--	--	--	--	--	--	--	--	33,390,247.57
Total	33,390,247.57	454,246.74	--	650,365.80	1,491,471.32	--	--	--	--	35,986,331.43

Asset Allocation

Asset Allocation by Security Type as of
30-Nov-2025



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



Book Value Basis Security Distribution

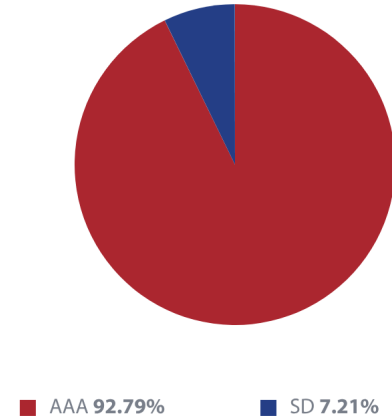
Security Type	Prior Balance 30-Nov-25	Prior Allocation 30-Nov-25	Change in Allocation	Current Balance 28-Feb-26	Current Allocation 28-Feb-26	Yield to Maturity
CD	2,533,766.99	24.99%	(17.78%)	2,596,083.86	7.21%	3.653%
LGIP	7,604,570.26	75.01%	17.78%	33,390,247.57	92.79%	3.681%
Portfolio Total	10,138,337.25	100.00%		35,986,331.43	100.00%	3.679%

Credit Rating Summary

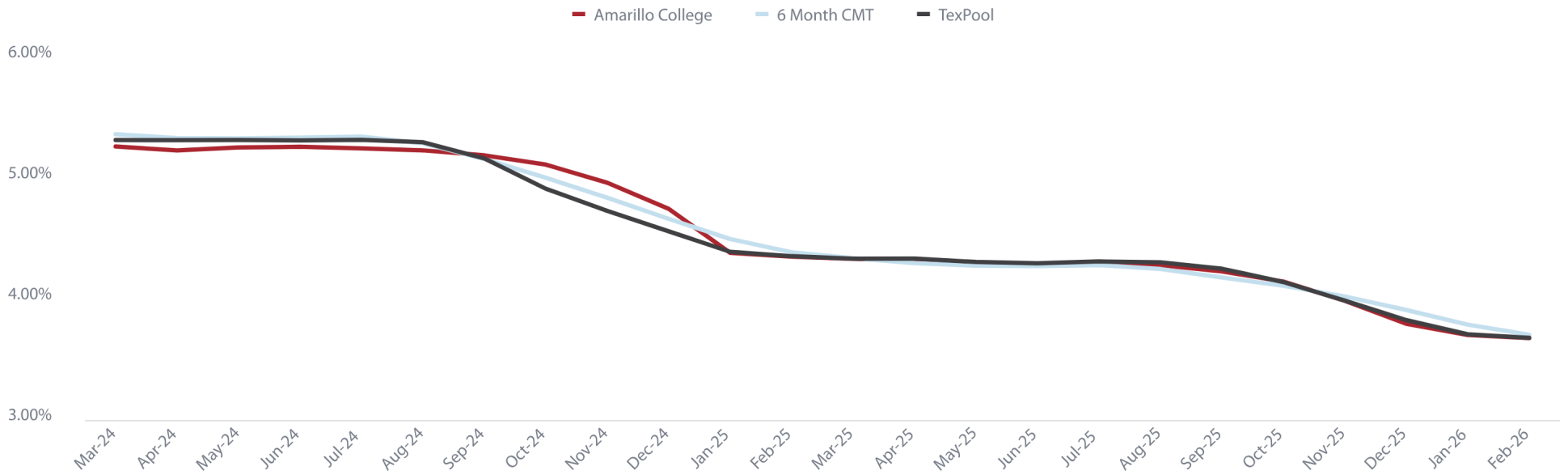
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	2,596,083.86	7.21%
Total Secured Deposits	2,596,083.86	7.21%
Local Government Investment Pools & Money Market Funds		
AAA	33,390,247.57	92.79%
Total Local Government Investment Pools & Money Market Funds	33,390,247.57	92.79%
Portfolio Total	35,986,331.43	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Mar-24	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
Amarillo College	5.26	5.23	5.25	5.26	5.25	5.23	5.19	5.11	4.96	4.75	4.38	4.35	4.33	4.32	4.30	4.28	4.30	4.28	4.23	4.15	3.99	3.80	3.70	3.68
6 Month CMT	5.36	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
TexPool	5.32	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

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
Auxiliary Enterprises	2,092,529.47	2,092,529.47	68,455.03	2,160,984.50	2,160,984.50	20,956.45	192	3.632%	3.632%
Bond Interest & Sinking	1,395.98	1,395.98	466,384.39	467,780.37	467,780.37	24,414.38	1	3.681%	3.681%
Bond Proceeds	4,834.95	4,834.95	44.72	4,879.67	4,879.67	44.72	1	3.681%	3.681%
Harrington Library Consortium	1,171,634.54	1,171,634.54	10,841.18	1,182,475.72	1,182,475.72	10,841.18	1	3.681%	3.681%
Local Maintenance	3,585,256.69	3,585,256.69	25,237,361.06	28,822,617.75	28,822,617.75	107,290.45	1	3.681%	3.681%
Panhandle PBS	3,040,481.92	3,040,481.92	62,666.71	3,103,148.63	3,103,148.63	28,336.94	62	3.691%	3.691%
Property Deposit	242,203.70	242,203.70	2,241.09	244,444.79	244,444.79	2,241.09	1	3.681%	3.681%
Total	10,138,337.25	10,138,337.25	25,847,994.18	35,986,331.43	35,986,331.43	194,125.20	18	3.679%	3.679%

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	
Auxiliary Enterprises																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			669,513.18	100.000	669,513.18	669,513.18	100.000	669,513.18	1		3.681	3.681	AAA	
CDAR-3591	12/04/25	CD	Amarillo Nat'l Bank	3.610	12/03/26			1,491,471.32	100.000	1,491,471.32	1,491,471.32	100.000	1,491,471.32	278		3.610	3.610	SD	
Total Auxiliary Enterprises								2,160,984.50		2,160,984.50	2,160,984.50		2,160,984.50	192		3.632	3.632		
Bond Interest & Sinking																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			467,780.37	100.000	467,780.37	467,780.37	100.000	467,780.37	1		3.681	3.681	AAA	
Total Bond Interest & Sinking								467,780.37		467,780.37	467,780.37		467,780.37	1		3.681	3.681		
Bond Proceeds																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			4,879.67	100.000	4,879.67	4,879.67	100.000	4,879.67	1		3.681	3.681	AAA	
Total Bond Proceeds								4,879.67		4,879.67	4,879.67		4,879.67	1		3.681	3.681		
Harrington Library Consortium																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			1,182,475.72	100.000	1,182,475.72	1,182,475.72	100.000	1,182,475.72	1		3.681	3.681	AAA	
Total Harrington Library Consortium								1,182,475.72		1,182,475.72	1,182,475.72		1,182,475.72	1		3.681	3.681		
Local Maintenance																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			28,822,617.75	100.000	28,822,617.75	28,822,617.75	100.000	28,822,617.75	1		3.681	3.681	AAA	
Total Local Maintenance								28,822,617.75		28,822,617.75	28,822,617.75		28,822,617.75	1		3.681	3.681		
Panhandle PBS																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			1,998,536.09	100.000	1,998,536.09	1,998,536.09	100.000	1,998,536.09	1		3.681	3.681	AAA	
CDAR-6496	04/24/25	CD	Amarillo Nat'l Bank	3.940	04/23/26			454,246.74	100.000	454,246.74	454,246.74	100.000	454,246.74	54		3.940	3.940	SD	
CDAR-6269	11/13/25	CD	Amarillo Nat'l Bank	3.550	11/12/26			650,365.80	100.000	650,365.80	650,365.80	100.000	650,365.80	257		3.550	3.550	SD	
Total Panhandle PBS								3,103,148.63		3,103,148.63	3,103,148.63		3,103,148.63	62		3.691	3.691		
Property Deposit																			
TEXPOOL		LGIP	TexPool	3.681	02/28/26			244,444.79	100.000	244,444.79	244,444.79	100.000	244,444.79	1		3.681	3.681	AAA	

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
Total Property Deposit								244,444.79		244,444.79	244,444.79		244,444.79	1		3.681	3.681	
Grand Total								35,986,331.43		35,986,331.43	35,986,331.43		35,986,331.43	18		3.679	3.679	

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
Auxiliary Enterprises										
CDAR-8665	CD	Amarillo Nat'l Bank 4.28 12/04/2025	60,332.18	1,984.69	62,316.87	0.00	0.00	0.00	0.00	1,984.69
TEXPOOL	LGIP	TexPool	0.00	6,138.16	6,138.16	0.00	0.00	0.00	0.00	6,138.16
CDAR-3591	CD	Amarillo Nat'l Bank 3.61 12/03/2026	0.00	12,833.60	0.00	0.00	12,833.60	0.00	0.00	12,833.60
Total Auxiliary Enterprises			60,332.18	20,956.45	68,455.03	0.00	12,833.60	0.00	0.00	20,956.45
Bond Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	24,414.38	24,414.38	0.00	0.00	0.00	0.00	24,414.38
Total Bond Interest & Sinking			0.00	24,414.38	24,414.38	0.00	0.00	0.00	0.00	24,414.38
Bond Proceeds										
TEXPOOL	LGIP	TexPool	0.00	44.72	44.72	0.00	0.00	0.00	0.00	44.72
Total Bond Proceeds			0.00	44.72	44.72	0.00	0.00	0.00	0.00	44.72
Harrington Library Consortium										
TEXPOOL	LGIP	TexPool	0.00	10,841.18	10,841.18	0.00	0.00	0.00	0.00	10,841.18
Total Harrington Library Consortium			0.00	10,841.18	10,841.18	0.00	0.00	0.00	0.00	10,841.18
Local Maintenance										
TEXPOOL	LGIP	TexPool	0.00	107,290.45	107,290.45	0.00	0.00	0.00	0.00	107,290.45
Total Local Maintenance			0.00	107,290.45	107,290.45	0.00	0.00	0.00	0.00	107,290.45
Panhandle PBS										
TEXPOOL	LGIP	TexPool	0.00	18,230.97	18,230.97	0.00	0.00	0.00	0.00	18,230.97
CDAR-6496	CD	Amarillo Nat'l Bank 3.94 04/23/2026	10,836.46	4,413.04	0.00	0.00	15,249.50	0.00	0.00	4,413.04
CDAR-6269	CD	Amarillo Nat'l Bank 3.55 11/12/2026	1,138.59	5,692.93	0.00	0.00	6,831.51	0.00	0.00	5,692.93
Total Panhandle PBS			11,975.05	28,336.94	18,230.97	0.00	22,081.01	0.00	0.00	28,336.94
Property Deposit										
TEXPOOL	LGIP	TexPool	0.00	2,241.09	2,241.09	0.00	0.00	0.00	0.00	2,241.09

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
		Total Property Deposit	0.00	2,241.09	2,241.09	0.00	0.00	0.00	0.00	2,241.09
		Grand Total	72,307.23	194,125.20	231,517.82	0.00	34,914.61	0.00	0.00	194,125.20

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
Auxiliary Enterprises															
Buy															
CDAR-3591	12/04/25	12/04/25	CD	Amarillo Nat'l Bank	3.610	12/03/26		1,491,471.32	100.000	1,491,471.32	0.00	1,491,471.32	0.00	3.610	3.610
Total Buy								1,491,471.32		1,491,471.32	0.00	1,491,471.32	0.00		
Coupon															
CDAR-8665	12/04/25	12/04/25	CD	Amarillo Nat'l Bank	4.280	12/04/25		0.00		0.00	62,316.87	62,316.87	0.00	--	--
Total Coupon								0.00		0.00	62,316.87	62,316.87	0.00		
Maturity															
CDAR-8665	12/04/25	12/04/25	CD	Amarillo Nat'l Bank	4.280	12/04/25		(1,429,154.45)	100.000	1,429,154.45	0.00	1,429,154.45	0.00	--	--
Total Maturity								(1,429,154.45)		1,429,154.45	0.00	1,429,154.45	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	1,491,471.32	(1,491,471.32)	0.00	(1,491,471.32)	0.00	3.610	3.610
Total Maturity	(1,429,154.45)	1,429,154.45	0.00	1,429,154.45	0.00	4.191	4.191
Total Coupon	0.00	0.00	62,316.87	62,316.87	0.00		

Amortization and Accretion

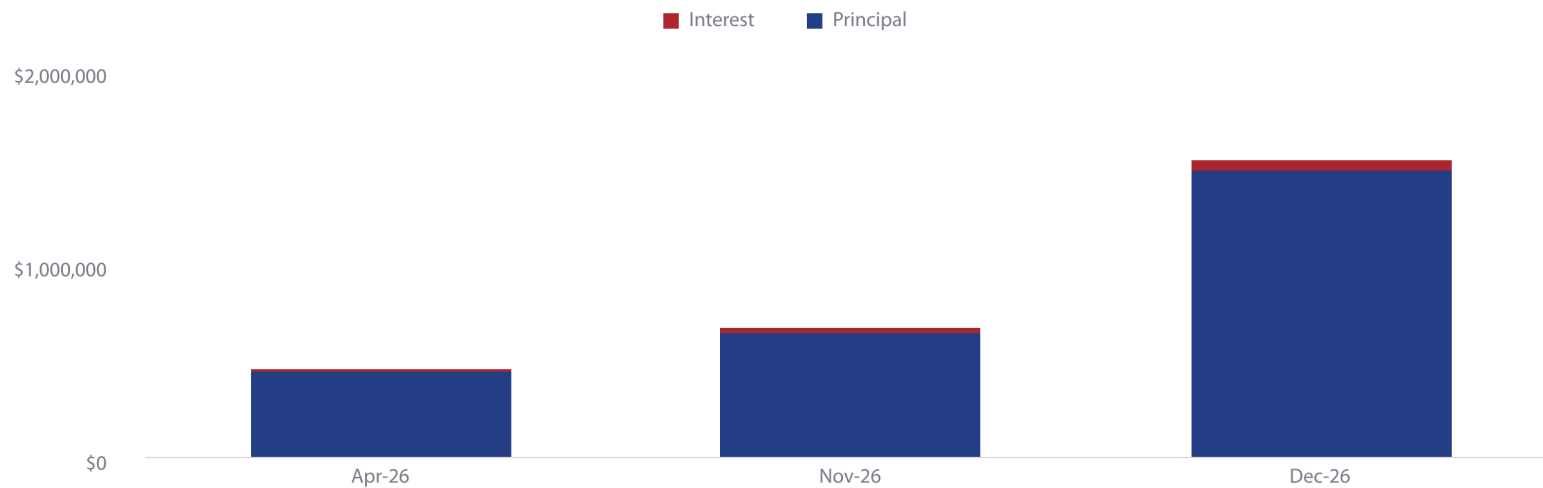
CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Auxiliary Enterprises										
CDAR-3591	12/04/25	CD	Amarillo Nat'l Bank 3.61 12/03/2026	1,491,471.32	100.000	1,491,471.32	0.00	0.00	0.00	1,491,471.32
Total Auxiliary Enterprises				1,491,471.32		1,491,471.32	0.00	0.00	0.00	1,491,471.32
Panhandle PBS										
CDAR-6496	04/24/25	CD	Amarillo Nat'l Bank 3.94 04/23/2026	454,246.74	100.000	454,246.74	0.00	0.00	0.00	454,246.74
CDAR-6269	11/13/25	CD	Amarillo Nat'l Bank 3.55 11/12/2026	650,365.80	100.000	650,365.80	0.00	0.00	0.00	650,365.80
Total Panhandle PBS				1,104,612.54		1,104,612.54	0.00	0.00	0.00	1,104,612.54
Grand Total				2,596,083.86		2,596,083.86	0.00	0.00	0.00	2,596,083.86

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Auxiliary Enterprises					
CDAR-3591	Amarillo Nat'l Bank 3.61 12/03/2026	12/03/26	53,694.60		53,694.60
CDAR-3591	Amarillo Nat'l Bank 3.61 12/03/2026	12/03/26		1,491,471.32	1,491,471.32
Panhandle PBS					
CDAR-6496	Amarillo Nat'l Bank 3.94 04/23/2026	04/23/26	17,848.29		17,848.29
CDAR-6496	Amarillo Nat'l Bank 3.94 04/23/2026	04/23/26		454,246.74	454,246.74
CDAR-6269	Amarillo Nat'l Bank 3.55 11/12/2026	11/12/26	23,024.73		23,024.73
CDAR-6269	Amarillo Nat'l Bank 3.55 11/12/2026	11/12/26		650,365.80	650,365.80
Grand Total			94,567.62	2,596,083.86	2,690,651.48

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
April 2026	17,848.29	454,246.74	472,095.03
November 2026	23,024.73	650,365.80	673,390.53
December 2026	53,694.60	1,491,471.32	1,545,165.92
Total	94,567.62	2,596,083.86	2,690,651.48



Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

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