

**Hill College
Investment Report
For the Quarter Ended May 31, 2022**

Type	Market Value	Book Value	March 2022 - May 2022 Activity			Gain / (Loss)	Book Value	Unrealized Gain / Loss	Market Value
	02/28/22	02/28/22	Interest/Dividend Payments	Additions	Deletions		05/31/22		05/31/22

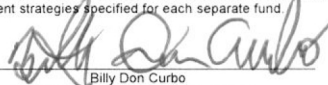

OPERATING FUND									
Citizens State Bank MMA	4,239,353.24	4,239,353.24	8,286.20	4,188,713.97	3,700,653.86		4,735,699.55	-	4,735,699.55
TexPool	313.90	313.90	0.26				314.16	-	314.16
LOGIC	5,280,278.31	5,280,278.31	6,579.49				5,286,857.80	-	5,286,857.80
CD-FNBCT	111,252.04	111,252.04	271.27				111,523.31	-	111,523.31
CD-Citizens State Itasca	1,671,739.28	1,671,739.28	4,076.29				1,675,815.57	-	1,675,815.57
	\$ 11,302,936.77	\$ 11,302,936.77	\$ 19,213.51	\$ 4,188,713.97	\$ 3,700,653.86	\$ -	\$ 11,810,210.39	\$ -	\$ 11,810,210.39

**Accounts carried by First Clearing
(Managed by First Dallas Securities)**

Cash and Cash Equivalents	\$ 177,675.90	\$ 177,675.90	\$ 7,724.94	\$ 31,624.34	\$ 170,038.07	\$ -	\$ 46,987.11	\$ -	\$ 46,987.11
Stocks:									
Abbie Inc	59,108.00	42,936.00					42,936.00	16,012.00	58,948.00
Academy Sports	25,896.00	33,012.92		8,009.92			41,022.84	(7,512.84)	33,510.00
Cedar Fair LP Depository Units	-	-		17,632.20			17,632.20	2,739.80	20,372.00
Alphabet Inc	40,467.30	44,441.57					44,441.57	(10,229.87)	34,211.70
American Airlines Group Inc	172.50	-		179.30			179.30	(0.60)	178.70
American Express Company	58,362.00	51,942.00					51,942.00	(1,296.00)	50,646.00
American Eagle Outfitters	23,188.00	28,911.89					28,911.89	(15,590.89)	13,321.00
Apple Inc	759,552.00	652,786.00					652,786.00	31,878.00	684,664.00
Bank of America Corp	66,300.00	64,740.00		8,415.44			73,155.44	(9,915.44)	63,240.00
Boeing Co.	30,801.00	32,170.03					32,170.03	(12,460.03)	19,710.00
Bristol Myers Squibb	24,034.50	20,944.00					20,944.00	5,463.50	26,407.50
Cedar Fair LP Depository Units	-	-					-	-	-
Cinemark Holdings	52,620.00	56,700.00					56,700.00	(5,760.00)	50,940.00
ConocoPhillips	47,430.00	33,900.00					33,900.00	22,280.00	56,180.00
Cracker Barrel Old Country	26,854.00	28,648.00		23,643.89			52,291.89	(11,487.89)	40,804.00
Cullen Frost Bankers Inc	-	-					-	-	-
CVS Health	46,642.50	38,547.00					38,547.00	4,990.50	43,537.50
C3 AI Inc CL A	11,210.00	16,947.71					16,947.71	(7,487.71)	9,460.00
Exxon Mobile Corp	39,210.00	29,960.00					29,960.00	18,040.00	48,000.00
FedEx	-	-		32,917.45			32,917.45	769.55	33,687.00
General Motors	42,048.00	47,565.00					47,565.00	(12,753.00)	34,812.00
Home Depot Inc	94,749.00	100,140.00		32,418.71			132,558.71	(11,458.71)	121,100.00
International Business Machine Corp	-	-					-	-	-
JP Morgan Chase & Co	70,900.00	83,040.00					83,040.00	(16,925.00)	66,115.00
Kyndryl Holdings	-	-					-	-	-
Meta Platforms (Facebook)	84,412.00	127,850.63					127,850.63	(50,394.63)	77,456.00
Microsoft Corp	149,395.00	141,760.00					141,760.00	(5,825.00)	135,935.00
Nordstrom Inc	-	-					-	-	-
Nvidia Corp	79,251.25	67,271.75			25,873.75	(2,331.24)	41,398.00	(4,054.00)	37,344.00
Paypay Holdings	25,184.25	43,576.50		35,587.67			79,164.17	(34,428.92)	44,735.25
Pioneer Nat Res Co	35,940.00	25,431.00		11,412.79			36,843.79	18,744.21	55,588.00
Qualcomm	134,152.20	109,038.98					109,038.98	2,672.62	111,711.60
Regeneron Pharmaceutical	-	-					-	-	-
RMR Grp Inc	233.12	268.64					268.64	(28.48)	240.16
Ryman Hospitality	-	-					-	-	-
Six Flags Entertainment	52,392.00	53,496.00					53,496.00	(18,276.00)	35,220.00
Union Pacific Corp	24,595.00	20,112.00					20,112.00	1,866.00	21,978.00
United Parcel Service	126,252.00	112,056.00					112,056.00	(2,706.00)	109,350.00
Viacomcbs Inc	9,183.00	12,069.00			12,069.00	(3,987.17)	-	-	-
Whirlpool	-	-					-	-	-
	2,240,534.62	2,120,262.62	-	170,217.37	37,942.75	(6,318.41)	2,252,537.24	(113,134.83)	2,139,402.41
	2,418,210.52	2,297,938.52	7,724.94	201,841.71	207,980.82	(6,318.41)	2,299,524.35	(113,134.83)	2,186,389.52

AUXILIARY FUND									
Citizens State Bank MMA	-	-					-		-
CD-Peoples Bank	248,976.00	248,976.00	247.62		247.62		248,976.00		248,976.00
CD-Pioneer Bank	250,000.00	250,000.00	125.17		125.17		250,000.00		250,000.00
	\$ 498,976.00	\$ 498,976.00	\$ 372.79	\$ -	\$ 372.79	\$ -	\$ 498,976.00	\$ -	\$ 498,976.00

CERTIFICATIONS:
(1) The Investment Report presented as of May 31, 2022 was prepared in accordance with Chapter 2256 of the Texas Public Funds Investment Act and is in compliance with Hill College's Investment Policy as adopted by the Board of Regents of Hill College, as amended, on August 17, 2021.
(2) All funds have been invested in accordance with the investment strategies specified for each separate fund.

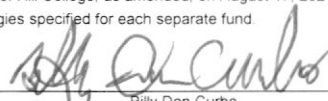

Billy Don Curbo
Vice President of Administrative Services

Kathy McVicker
Comptroller

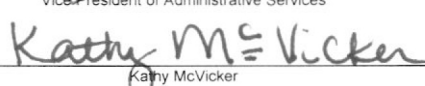
**Hill College Endowment Fund
Investment Report
For the Quarter Ended May 31, 2022**

Type	Market Value 02/28/22	Book Value 02/28/22	March 2022 - May 2022 Activity			Gain / (Loss)	Book Value 05/31/22	Unrealized Gain / Loss	Market Value 05/31/22
			Interest/Dividend Payments	Additions	Deletions				
Accounts carried by TD Ameritrade Clearing, Inc. (Managed by Sweetwater Financial Advisors, LLC)									
Cash and Cash Alternatives:	46,641.08	46,641.08	17,802.93	286,463.58	184,763.40		166,144.19	-	166,144.19
Exchange Traded Funds (ETFs):									
Aberdeen Std Platinum ETF	34,020.00	34,263.00	-	-	-	-	34,263.00	(2,763.00)	31,500.00
First Trust Rising Dividend Achievers	31,829.07	31,342.62	-	-	-	-	31,342.62	(839.55)	30,503.07
First Trust Pref Sec Inc ETF	73,103.05	70,256.85	-	-	-	-	70,256.85	(1,099.56)	69,157.29
Invesco DB Multi-Sector Comm Agri	73,129.42	64,066.33	-	-	-	-	64,066.33	12,766.73	76,833.06
Invesco Exchange Traded Fd	66,293.40	44,077.01	-	-	-	-	44,077.01	25,127.29	69,204.30
iShares Trust Select Div ETF	118,362.36	102,925.80	-	-	25,606.32	13,420.01	77,319.48	7,258.52	84,578.00
iShares Trust JP Morgan USD Emer	10,912.00	11,166.58	-	-	11,166.58	(604.44)	-	-	-
iShares Intl Select Div ETF	28,892.50	24,816.53	-	-	24,816.53	3,821.08	-	-	-
iShares Trust Flt Rate NT	40,789.35	40,047.62	-	-	-	-	40,047.62	500.23	40,547.85
iShares Short Mat Bond ETF	98,962.70	99,976.61	-	-	-	-	99,976.61	(1,571.11)	98,405.50
ProShares Trust	-	-	-	29,945.50	-	-	29,945.50	(2,837.05)	27,108.45
ProShares Ultra Nasdaq Biotechnology	17,169.00	26,177.06	-	-	26,177.06	(8,964.45)	-	-	(0.00)
Select Sector SPDR Trust Energy	93,941.98	64,033.74	-	-	-	-	64,033.74	52,029.46	116,063.20
SPDR Gold Shares ETF	95,968.44	76,324.24	-	-	-	-	76,324.24	15,749.08	92,073.32
SPDR Total Return Tactical	103,541.76	110,002.09	-	-	-	-	110,002.09	(13,156.39)	96,845.70
Vaneck Vectors ETF Tr Gold Miners	27,504.00	28,304.70	-	-	-	-	28,304.70	(2,920.70)	25,384.00
Vanguard Mega Growth Ind	58,892.04	65,109.76	-	-	27,690.36	(2,170.49)	37,419.40	(7,552.90)	29,866.50
Vanguard Real Estate ETF	28,711.20	25,910.44	-	-	-	-	25,910.44	1,829.16	27,739.60
Wisdomtree Trust Emer Mkt High Fd	-	-	-	-	-	-	-	-	-
	1,002,022.27	918,800.98	-	29,945.50	115,456.85	5,501.71	833,289.63	82,520.21	915,809.84
Fixed Income:									
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Mutual Funds:									
American Beacon Funds	49,719.36	50,610.65	-	598.47	-	-	51,209.12	(3,304.89)	47,904.23
American Funds Bond Fund of Amer	143,053.00	155,000.00	-	-	-	-	155,000.00	(20,894.71)	134,105.29
Doubline Total Return MF	137,998.51	144,003.00	-	1,097.44	-	-	145,100.44	(14,874.43)	130,226.01
Pimco Investments Total Return	126,516.42	137,000.00	-	-	-	-	137,000.00	(19,775.03)	117,224.97
Pimco FDS MF	185,248.91	190,211.44	-	-	-	-	190,211.44	(12,081.27)	178,130.17
Ranger Funds RG Gold+ Inst	48,004.17	51,702.87	-	-	51,702.87	(5,191.83)	-	-	-
	690,540.37	728,527.96	-	1,695.91	51,702.87	(5,191.83)	678,521.00	(70,930.33)	607,590.67
Stocks:									
Alphabet	-	-	-	20,881.17	-	-	20,881.17	(404.01)	20,477.16
Amazon	-	-	-	-	-	-	-	-	-
Blackrock Enh Cap & Inc Fd Inc	64,809.90	47,339.92	-	-	47,339.92	18,585.98	-	-	-
Blackrock Enhanced Eqy Dividend	56,541.15	39,104.30	-	-	-	-	39,104.30	17,203.45	56,307.75
Blackrock Science & Tech Trust	14,285.00	12,595.17	-	-	12,595.17	1,437.14	-	-	-
Chevron Corporation	31,680.00	25,693.47	-	3,297.58	28,991.05	10,044.72	-	-	0.00
Cullen Frost Bankers	-	-	-	43,942.46	-	-	43,942.46	(74.48)	43,867.98
Exxon Mobil Corporation	31,368.00	25,840.00	-	4,181.50	-	-	30,021.50	13,178.50	43,200.00
Kayne Anderson MLP Midstream	109,892.25	61,873.63	-	-	-	-	61,873.63	57,524.87	119,398.50
Kinder Morgan Inc.	52,200.00	51,683.70	-	5,728.92	-	-	57,412.62	7,564.38	64,977.00
Microsoft Corp	-	-	-	51,146.15	-	-	51,146.15	(850.20)	50,295.95
Pimco Dynamic Credit Income	22,167.20	19,403.88	-	-	-	-	19,403.88	1,251.92	20,655.80
Reaves Utility Income Fund	25,800.00	24,406.55	-	6,905.00	-	-	31,311.55	2,558.45	33,870.00
Walmart	44,602.80	44,466.04	-	3,562.95	-	-	48,028.99	(1,722.19)	46,306.80
Williams Companies	21,896.00	20,729.17	-	13,476.26	-	-	34,205.43	6,560.57	40,766.00
	475,242.30	373,135.83	-	153,121.99	88,926.14	30,067.84	437,331.68	102,791.26	540,122.94
	\$ 2,214,446.02	\$ 2,067,105.85	\$ 17,802.93	\$ 471,226.98	\$ 440,849.26	\$ 30,377.72	\$ 2,115,286.50	\$ 114,381.14	\$ 2,229,667.64

CERTIFICATIONS:

- (1) The Investment Report presented as of May 31, 2022 was prepared in accordance with Chapter 2256 of the Texas Public Funds Investment Act and is in compliance with Hill College's Investment Policy as adopted by the Board of Regents of Hill College, as amended, on August 17, 2021.
- (2) All funds have been invested in accordance with the investment strategies specified for each separate fund.


 Billy Don Curbo
 Vice President of Administrative Services


 Kathy McVicker
 Comptroller