

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
October 29, 2025 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from July 30, 2025 Investment Committee meeting
- C. Review BTU and City of Bryan September 30, 2025 Investment Reports and Supplemental Information
- E. Other new business
- F. Schedule next quarterly meeting (Wednesday, January 28, 2026)
- G. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
July 30, 2025

The committee met on July 30, 2025 with committee members Jack Valerius and Aliza Monroe and staff members Katherine Tapscott, Alicia Kenney and Carol Carey in attendance. Katherine Tapscott called the meeting to order at 4:00 p.m.

Minutes from the previous meeting, April 30, 2025, were reviewed and approved.

Led by Katherine Tapscott, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated June 30, 2025. The general discussion covered collateralization practices, callable investment strategies, and projections for potential rate cuts at the upcoming FOMC meeting, based on current economic data.

2026 Broker renewals were reviewed and approved.

2026 Investment Policy updates were reviewed and approved.

The next quarterly meeting was scheduled for October 29, 2025 at 4 p.m.

Meeting adjourned at 4:30 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Katherine Tapscott - Chief Financial Officer


SUBJECT: Investment Report for Quarter Ending September 30, 2025

DATE: October 29, 2025

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended September 30, 2025. This report is submitted in compliance with the City of Bryan's Investment Policy. It is the policy of the City of Bryan to invest public funds in a manner that will ensure the preservation of capital, meet daily cash flow demands, conform to all applicable State and Local statutes governing the investment of public funds and provide reasonable investment returns.

During the quarter, the City of Bryan's portfolio balance decreased \$4.1 million. This decrease was due to normal operational spending. The City's weighted average maturity was 475 days and yield to maturity on investments was approximately 3.922%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$14.2 million, primarily due to \$8 million in collateral returned related to purchase power agreements and normal operational spending. BTU's weighted average maturity was 380 days for BTU-City and 245 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.854% for BTU-City and 4.272% for BTU-Rural.

City of Bryan

Investment Report
As of September 30, 2025



Unaudited

City of Bryan Portfolio
Quarterly Summary
9/30/2025

Total Portfolio Summary				
		Current Month 9/30/2025	Prior Quarter 6/30/2025	Change From Prior
Book Value	\$	222,245,527	\$ 226,318,185	\$ (4,072,658)
Market Value		222,230,421	225,987,310	(3,756,890)
Market Value%		99.993%	99.854%	0.139%
Weighted Average Maturity - Days		475 days	563 days	-88 Days
Weighted Average Yield		3.922%	4.028%	-0.106%
6 Month Treasury Bill		3.830%	4.290%	-0.460%
1 Year Treasury Bill		3.680%	3.960%	-0.280%
Fed Funds Target Rate/Range		4.000-4.250%	4.250-4.500%	-0.250%

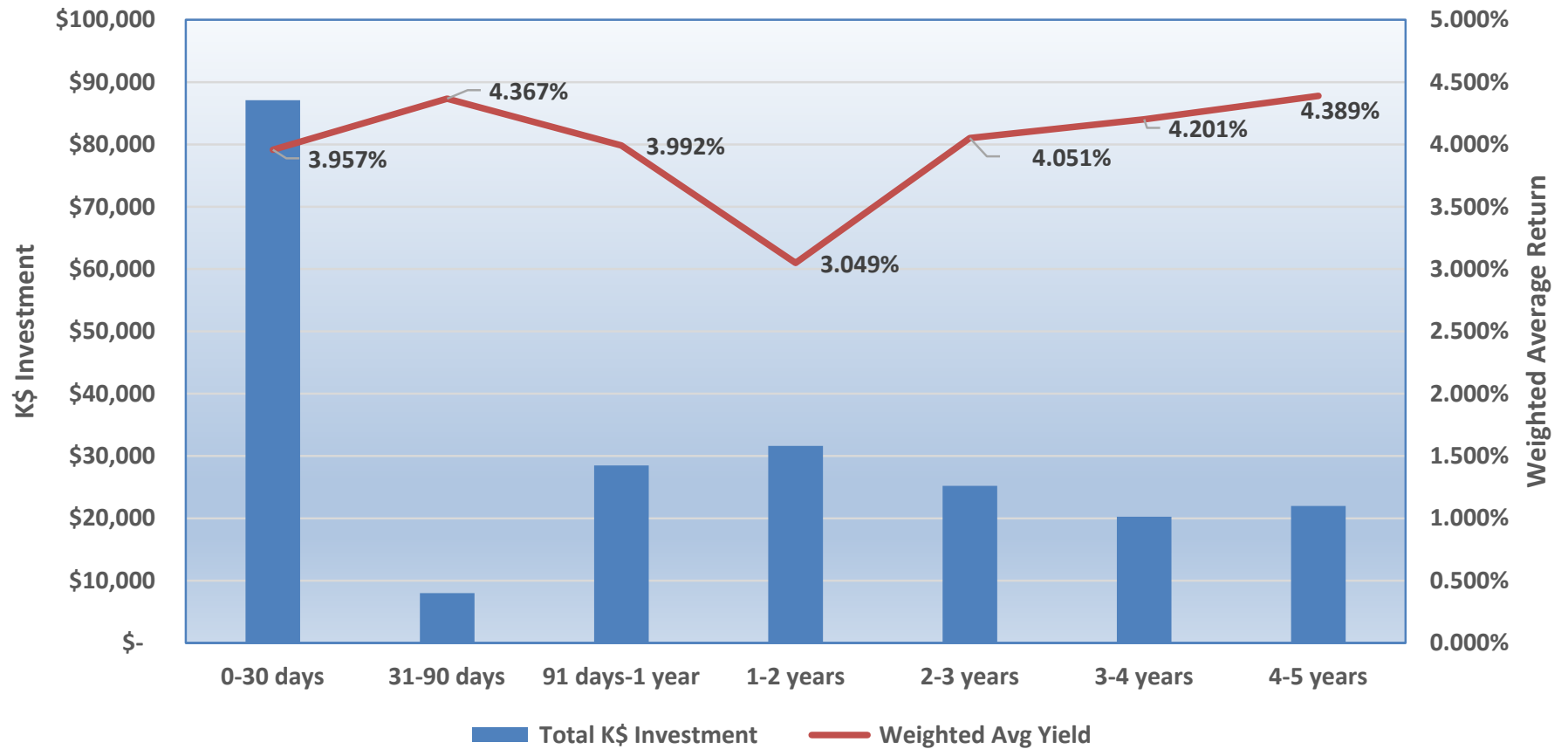
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 74,640,660	33.585%	868	3.747%
Treasury	15,585,861	7.013%	1030	3.884%
Political Subdivision	36,905,796	16.606%	632	4.020%
Investment Pool	4,058,607	1.826%	1	4.381%
TERM Investment	13,500,000	6.074%	97	4.300%
Bank Deposit	77,554,603	34.896%	1	3.927%
	\$ 222,245,527	100.000%	475	3.922%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 15,585,861	7.013%	1029	3.875%
FAMCA	982,322	0.442%	925	4.100%
FHLB	34,077,288	15.333%	701	3.352%
FFCB	6,435,269	2.896%	285	3.624%
FHLMC	29,164,517	13.123%	1191	4.162%
FNMA	3,981,263	1.791%	874	4.275%
Other Political Subdivision	19,801,737	8.910%	589	4.609%
Texas Political Subdivision	17,104,059	7.696%	687	3.483%
Truist - Depository Interest Bearing	71,486,018	32.165%	1	4.260%
Truist - Depository Non-Interest Bearing	6,068,585	2.731%	1	0.000%
Texas Term	13,500,000	6.074%	97	4.300%
Texas Daily	40	0.000%	1	4.220%
Texas Daily Select	4,034,691	1.815%	1	4.380%
TexSTAR	5,768	0.003%	1	4.214%
TexPool	6,162	0.003%	1	4.194%
Texas Class Government	5,743	0.003%	1	5.189%
Texas Class	6,204	0.003%	1	4.350%
	\$ 222,245,527	100.000%	475	3.922%

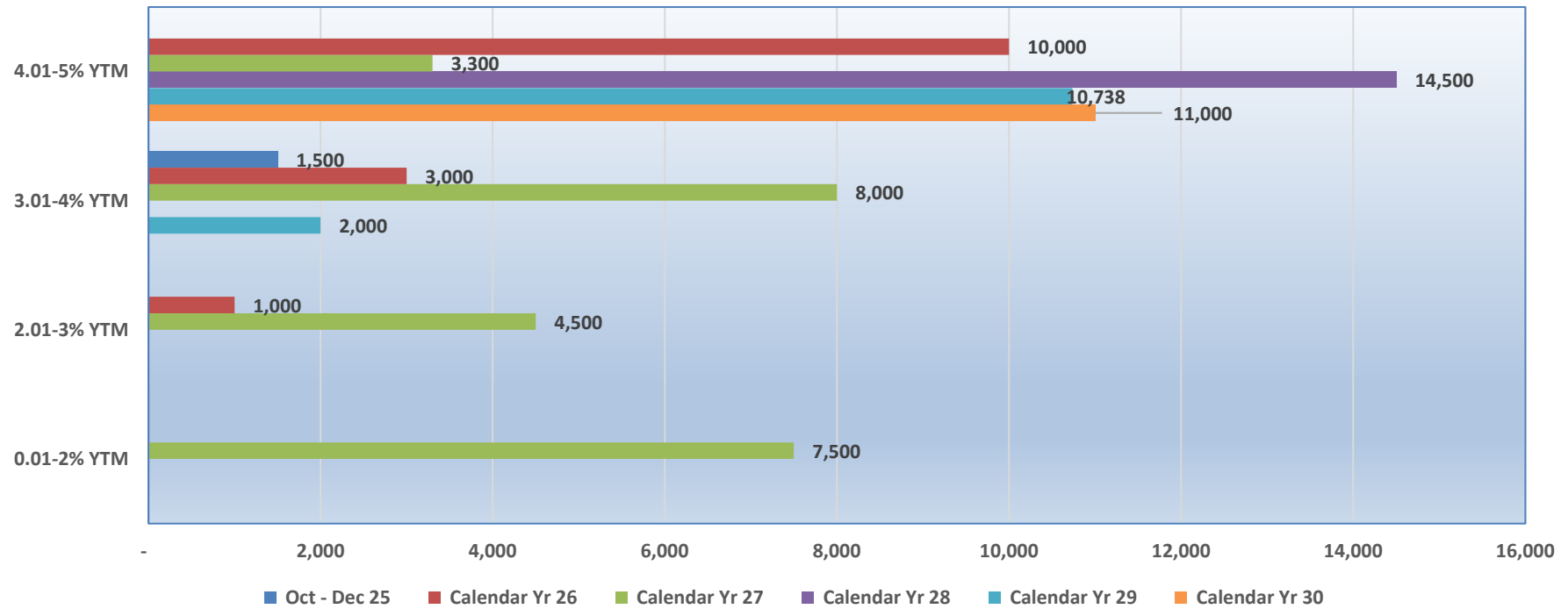
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 94,592,758	42.562%
91 to 180 Days	15,122,017	6.804%
181 to 365 Days	17,298,511	7.784%
More Than 365 Days	95,232,242	42.850%
	\$ 222,245,527	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	27,301,911	54.836%
91 to 180 Days	6,982,422	14.024%
181 to 365 Days	11,959,983	24.022%
More Than 365 Days	3,543,788	7.118%
	\$ 49,788,104	100.000%

City of Bryan - Invested K\$ Days to Maturity and Related Weighted Average Yield

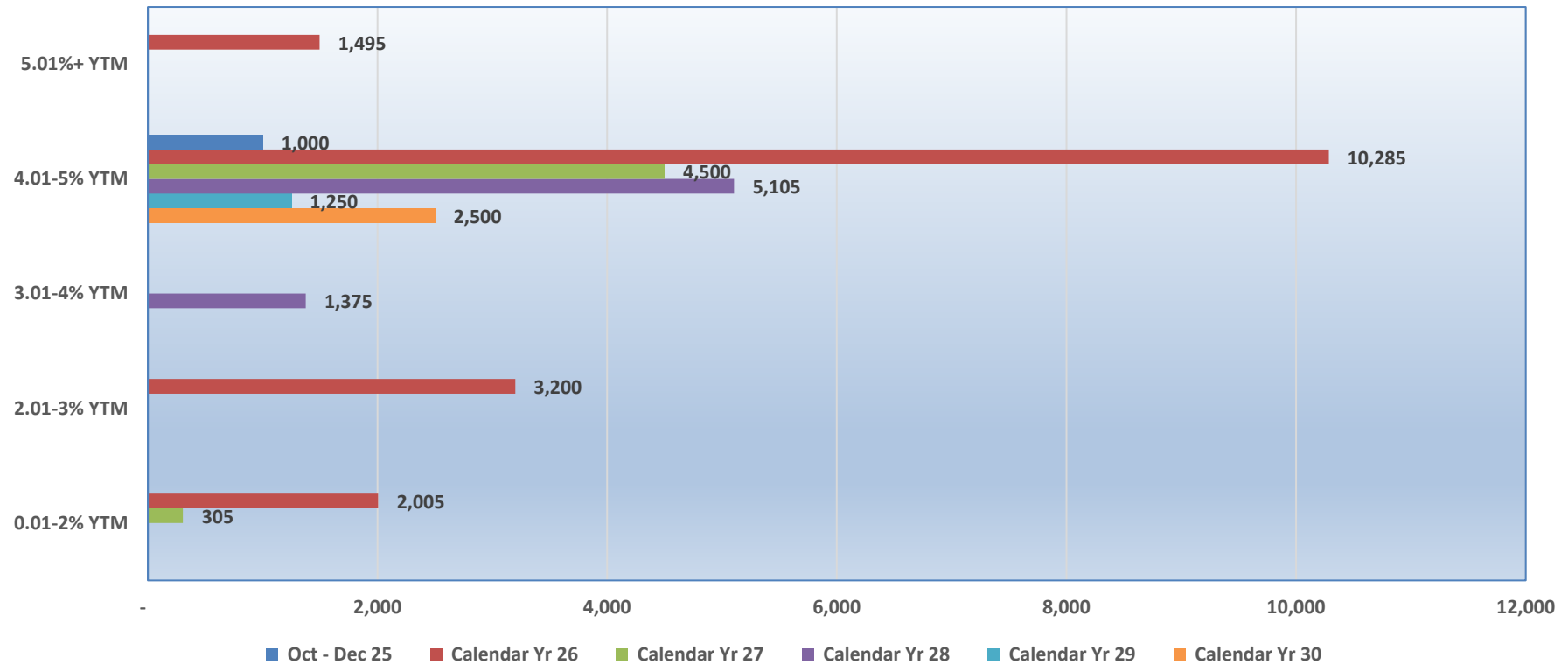


City of Bryan - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date



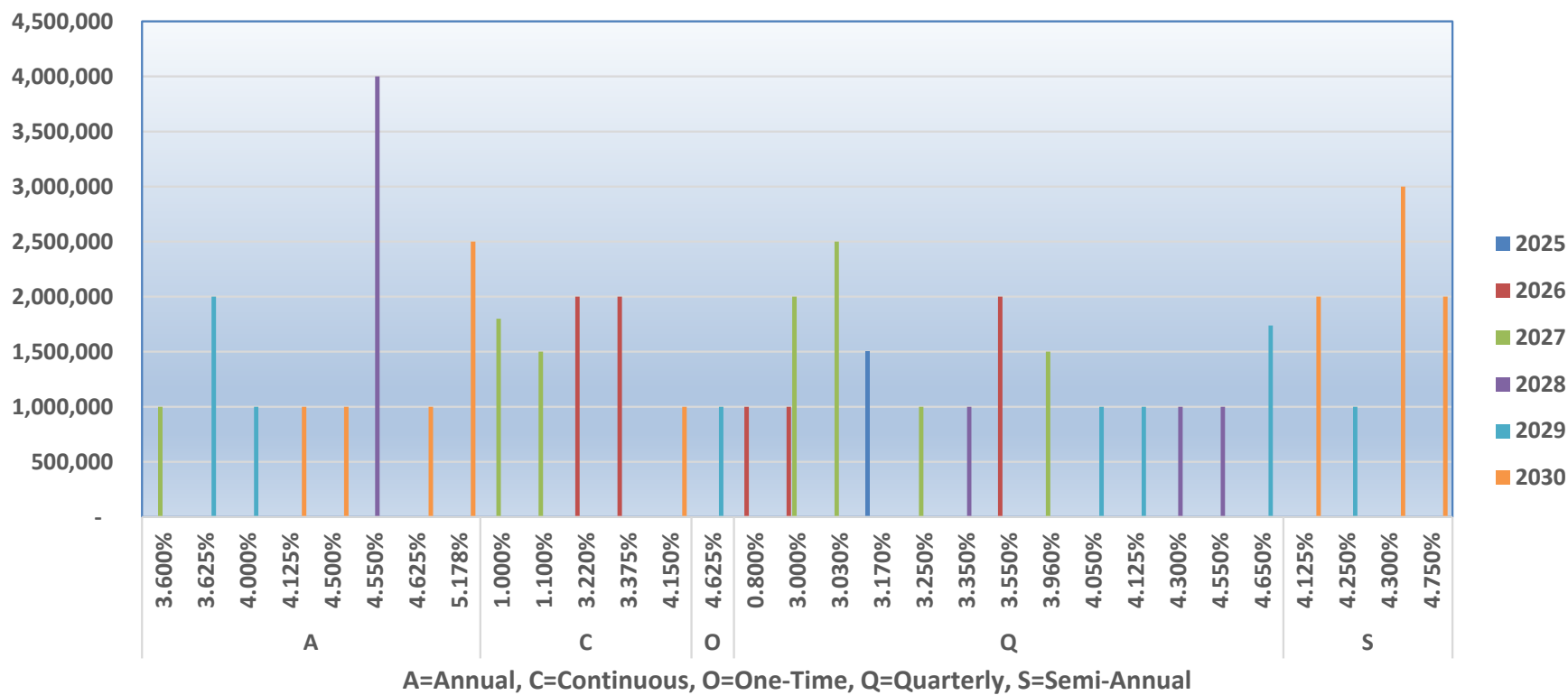
Agency Maturity	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM			7,500				7,500
2.01-3% YTM		1,000	4,500				5,500
3.01-4% YTM	1,500	3,000	8,000		2,000		14,500
4.01-5% YTM		10,000	3,300	14,500	10,738	11,000	49,538
Total Maturity	1,500	14,000	23,300	14,500	12,738	11,000	77,038

City of Bryan - Political Subdivision - PAR Value K\$, YTM and Maturity Date



Political Subdivision	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total
0.01-2% YTM		2,005	305				2,310
2.01-3% YTM		3,200					3,200
3.01-4% YTM				1,375			1,375
4.01-5% YTM	1,000	10,285	4,500	5,105	1,250	2,500	24,640
5.01%+ YTM		1,495					1,495
Total Maturity	1,000	16,985	4,805	6,480	1,250	2,500	33,020

COB Callable Investment (Based on Calendar Year)



Bryan Texas Utilities City

Investment Report **As of September 30, 2025**



BTU City Portfolio
Quarterly Summary

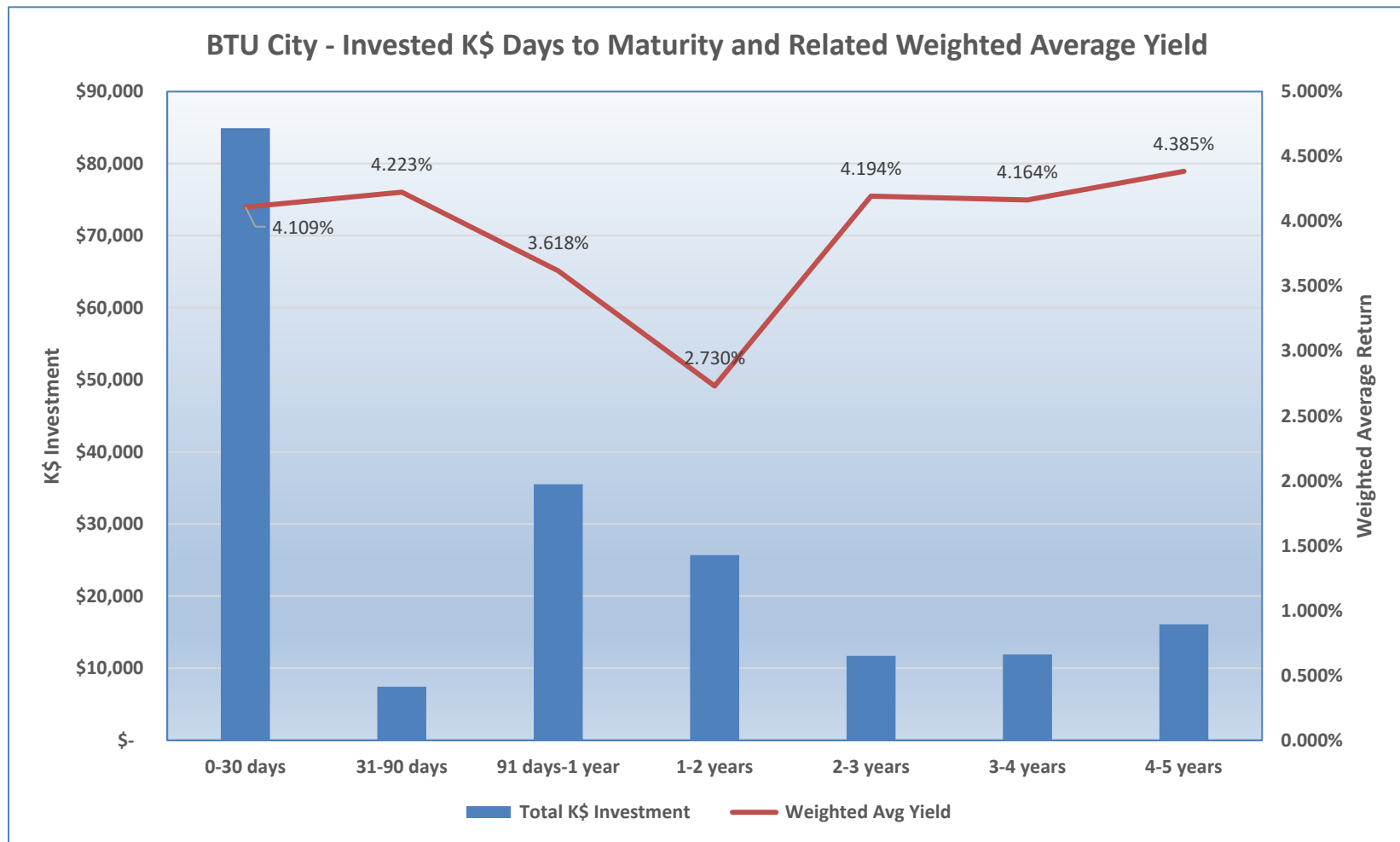
Total Portfolio Summary			
	Current Month 9/30/2025	Prior Quarter 6/30/2025	Change
Book Value	\$ 192,784,339	\$ 203,645,711	\$ (10,861,373)
Market Value	192,523,030	203,377,095	(10,854,065)
Market Value%	99.864%	99.868%	-0.004%
Weighted Average Maturity - Days	380 days	463 days	-83 days
Weighted Average Yield	3.854%	3.912%	-0.058%
6 Month Treasury Bill	3.830%	4.290%	-0.460%
1 Year Treasury Bill	3.680%	3.960%	-0.280%
Fed Funds Target Rate/Range	4.000-4.250%	4.250-4.500%	-0.250%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 67,195,608	34.855%	665	3.421%
Treasury	11,626,610	6.031%	977	3.958%
Political Subdivision	26,547,702	13.771%	635	3.964%
Investment Pool	1,961,179	1.017%	1	4.369%
TERM Investment	9,000,000	4.668%	31	4.405%
Bank Deposit	76,453,240	39.657%	1	4.101%
	\$ 192,784,339	100.000%	380	3.854%

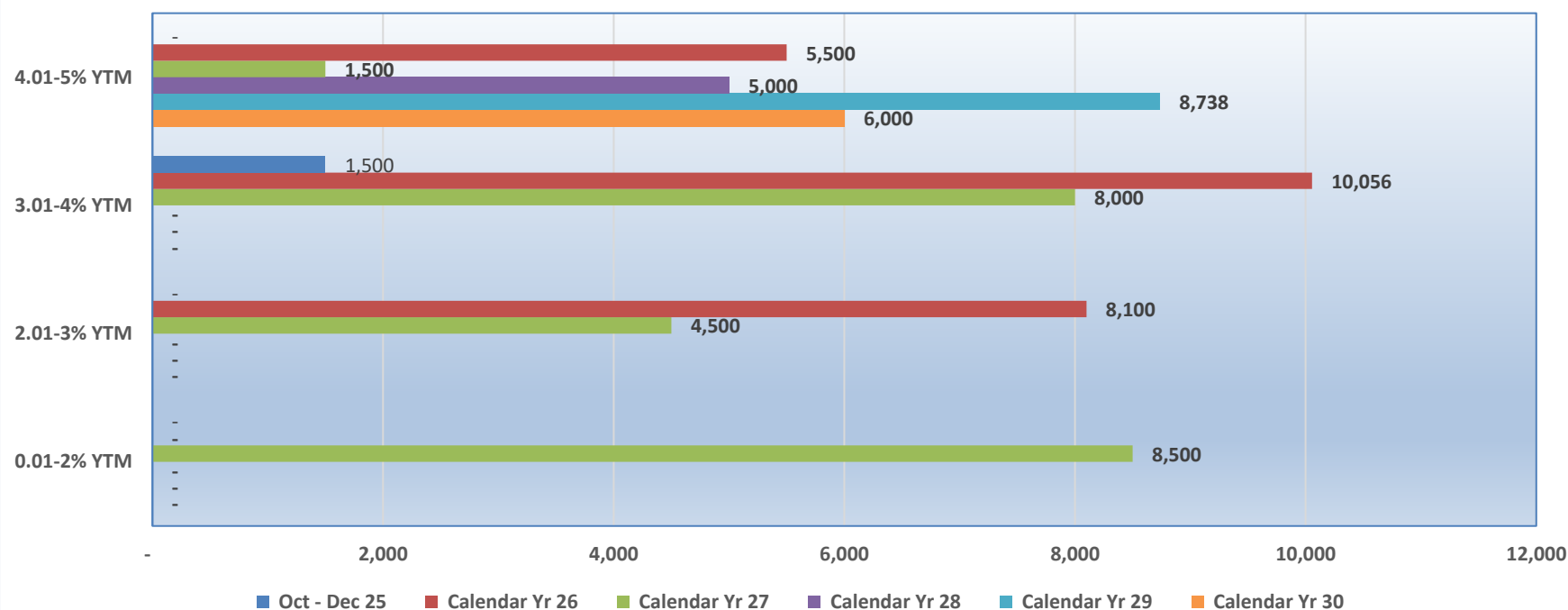
Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 11,626,610	6.031%	977	3.958%
FAMCA	11,849,321	6.146%	1427	4.347%
FHLB	35,351,996	18.338%	518	3.052%
FFCB	11,524,313	5.978%	255	3.153%
FHLMC	3,482,818	1.807%	369	3.653%
FNMA	4,987,160	2.587%	1054	4.303%
Other Political Subdivision	14,152,017	7.341%	551	4.379%
Texas Political Subdivision	12,395,684	6.430%	731	3.490%
Truist - Depository Interest Bearing	71,453,240	37.064%	1	4.388%
Truist - Depository Non-Interest Bearing	5,000,000	2.594%	1	0.000%
Texas Term	9,000,000	4.668%	31	4.405%
Texas Daily	132,429	0.069%	1	4.220%
Texas Daily Select	1,828,750	0.949%	1	4.380%
	\$ 192,784,339	100.000%	380	3.854%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 92,347,217	47.902%
90 to 180 Days	7,736,883	4.013%
181 to 365 Days	27,598,730	14.316%
More Than 365 Days	65,101,509	33.769%
	\$ 192,784,339	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 36,220,708	76.751%
90 to 180 Days	5,988,423	12.689%
181 to 365 Days	3,984,405	8.443%
More Than 365 Days	998,827	2.117%
	\$ 47,192,363	100.000%

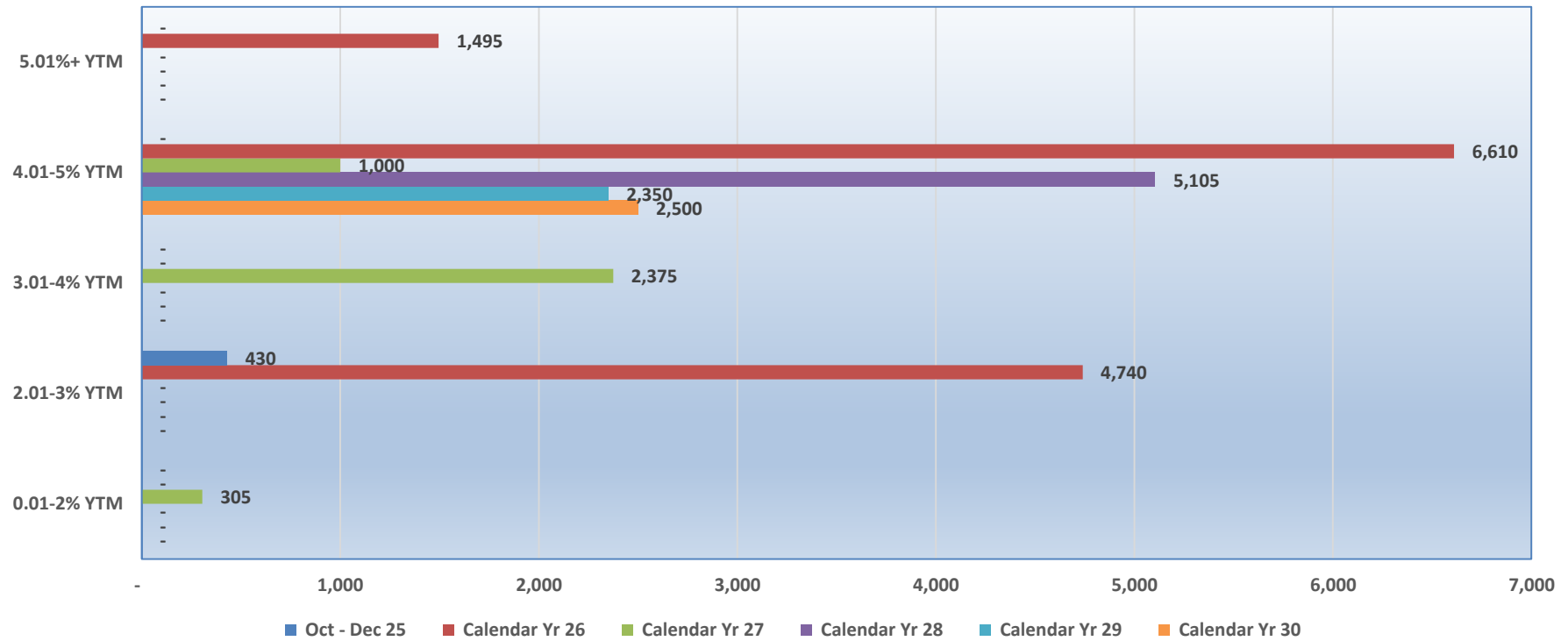


BTU City - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date

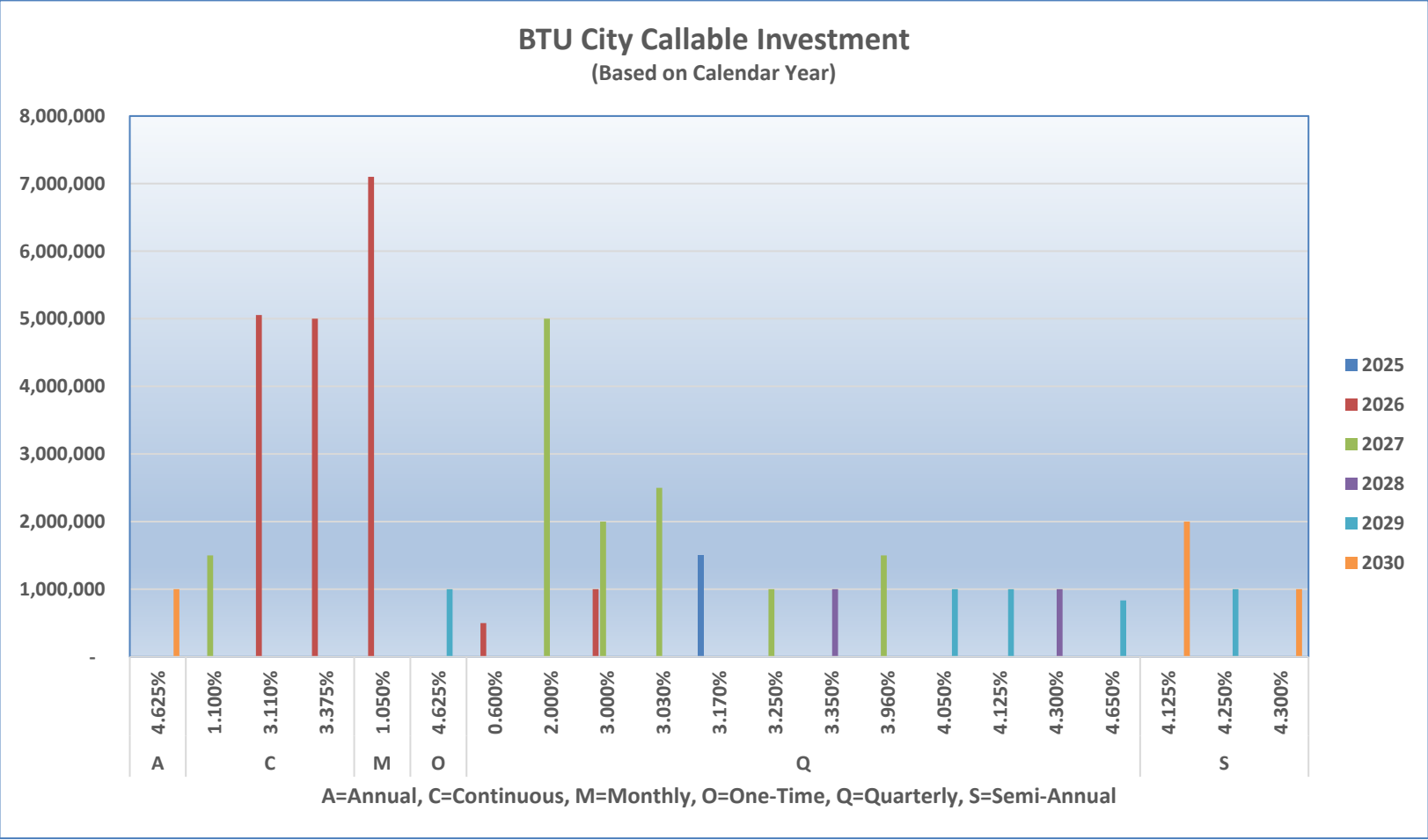


Agency Maturity	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM	-	-	8,500	-	-	-	8,500
2.01-3% YTM	-	8,100	4,500	-	-	-	12,600
3.01-4% YTM	1,500	10,056	8,000	-	-	-	19,556
4.01-5% YTM	-	5,500	1,500	5,000	8,738	6,000	26,738
Total Maturity	1,500	23,656	22,500	5,000	8,738	6,000	67,394

BTU City - Political Subdivision - PAR Value K\$, YTM and Maturity Date



Political Subdivision	Oct - Dec 25	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total
0.01-2% YTM	-	-	305	-	-	-	305
2.01-3% YTM	430	4,740	-	-	-	-	5,170
3.01-4% YTM	-	-	2,375	-	-	-	2,375
4.01-5% YTM	-	6,610	1,000	5,105	2,350	2,500	17,565
5.01%+ YTM	-	1,495	-	-	-	-	1,495
Total Maturity	430	12,845	3,680	5,105	2,350	2,500	26,910



Bryan Texas Utilities Rural

Investment Report **As of September 30, 2025**



BTU Rural Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 9/30/2025	Prior Quarter 6/30/2025	Change
Book Value	\$ 43,674,893	\$ 47,026,547	\$ (3,351,654)
Market Value	43,692,090	47,008,298	(3,316,207)
Market Value%	100.039%	99.961%	0.078%
Weighted Average Maturity - Days	245 days	288 days	-43 days
Weighted Average Yield	4.272%	4.352%	-0.080%
6 Month Treasury Bill	3.830%	4.290%	-0.460%
1 Year Treasury Bill	3.680%	3.960%	-0.280%
Fed Funds Target Rate/Range	4.000-4.250%	4.250-4.500%	-0.250%

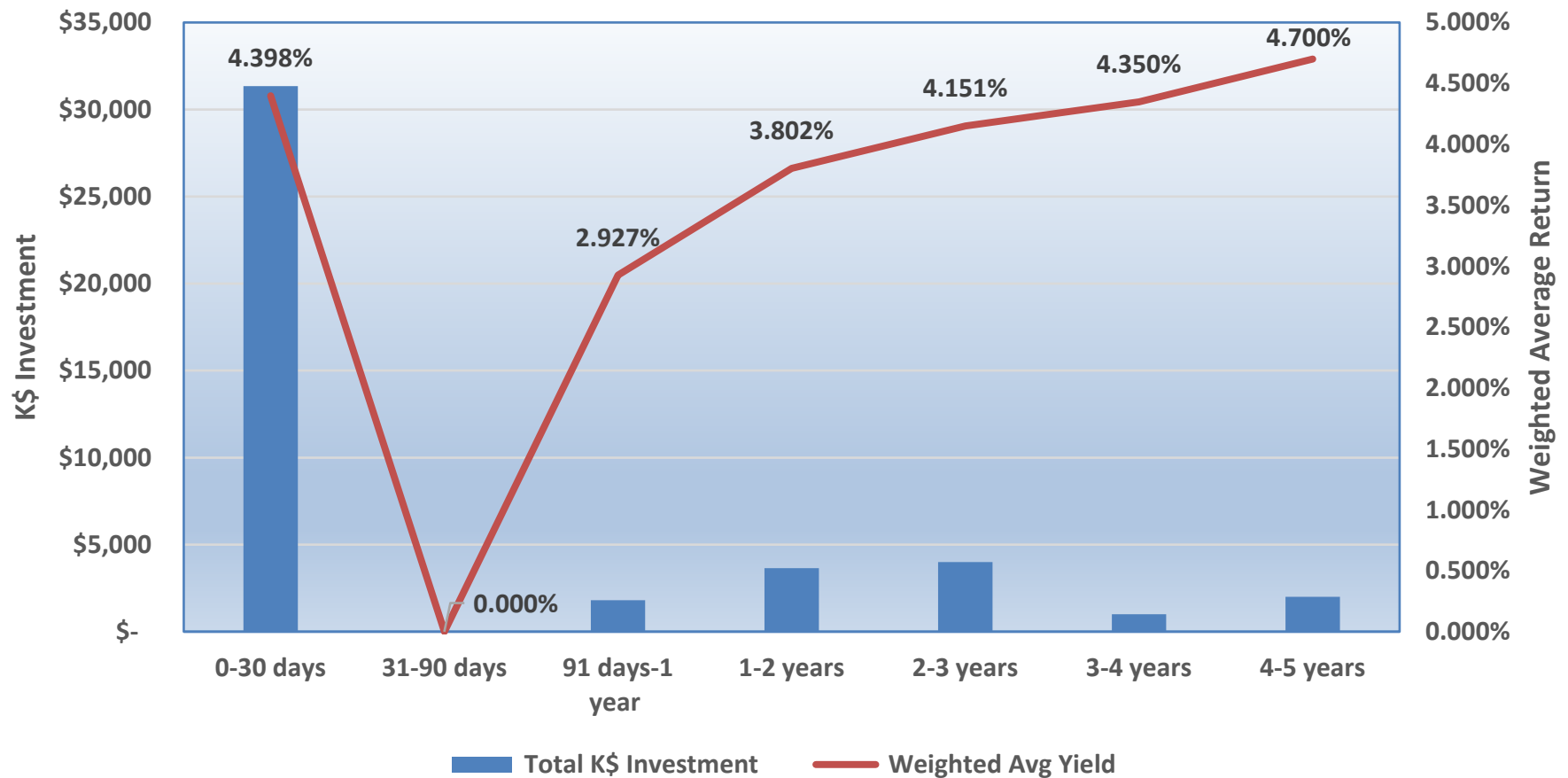
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 5,975,906	13.683%	1128	4.157%
Treasury	1,011,733	2.317%	1066	3.949%
Political Subdivision	5,344,648	12.237%	535	3.721%
Investment Pool	552,958	1.266%	1	4.380%
Bank Deposit	30,789,648	70.497%	1	4.399%
	\$ 43,674,893	100.000%	245	4.272%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 1,011,733	2.317%	1066	3.949%
FHLB	1,000,000	2.290%	1611	2.641%
FHLMC	3,977,505	9.107%	1068	4.494%
FNMA	998,400	2.286%	883	4.333%
Other Political Subdivision	2,875,584	6.584%	676	4.197%
Texas Political Subdivision	2,469,064	5.653%	371	3.168%
Truist - Depository Interest Bearing	30,789,648	70.497%	1	4.399%
Texas Daily Select	552,958	1.266%	1	4.380%
	\$ 43,674,893	100.000%	245	4.272%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 31,342,606	71.763%
90 to 180 Days	819,064	1.875%
181 to 365 Days	985,470	2.256%
More Than 365 Days	10,527,753	24.105%
	\$ 43,674,893	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 985,470	19.798%
90 to 180 Days	2,996,011	60.191%
181 to 365 Days	996,025	20.011%
More Than 365 Days	-	0.000%
	\$ 4,977,505	100.000%

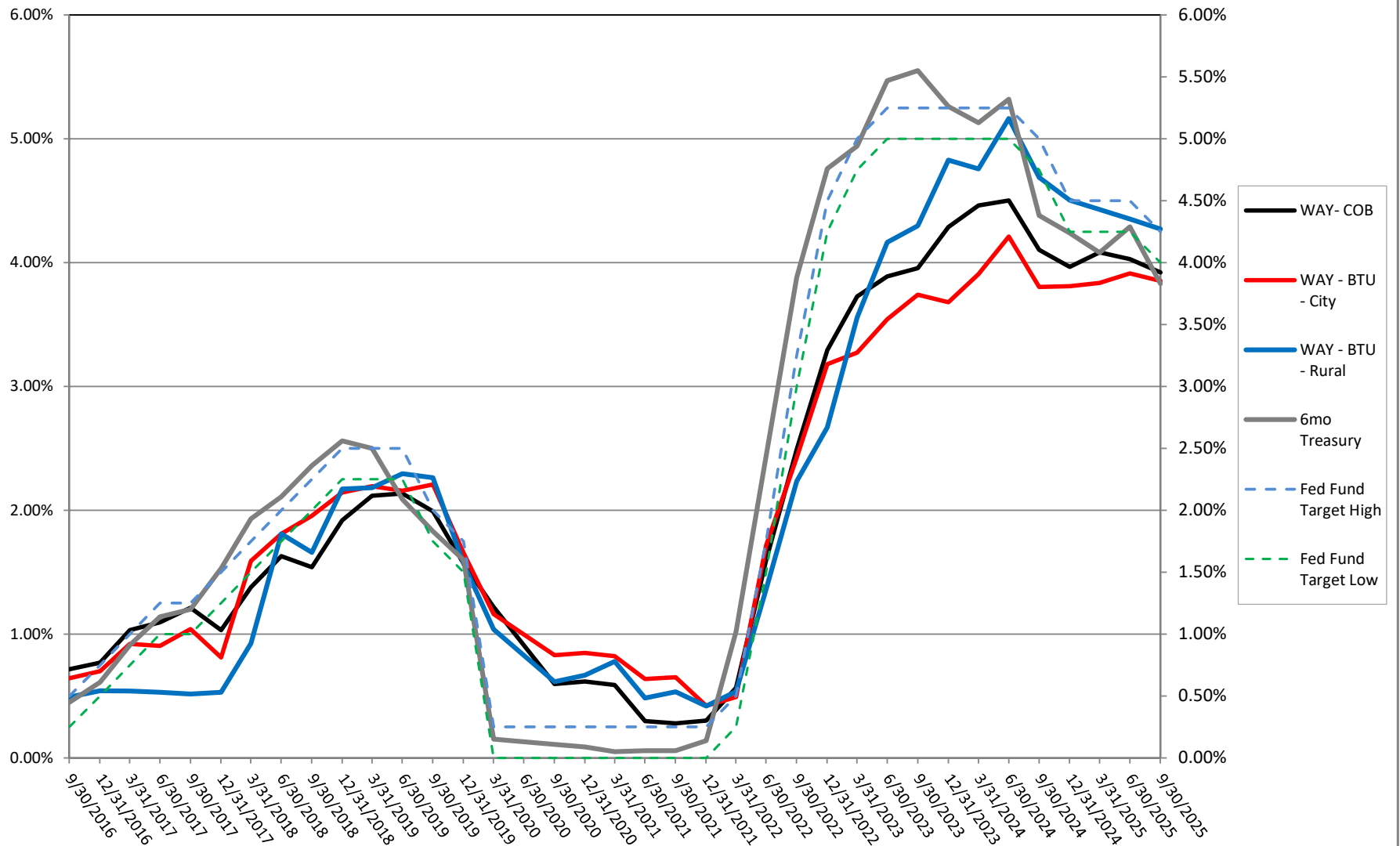
BTU Rural - Invested K\$ Days to Maturity and Related Weighted Average Yield



Supplemental Information

- Historical Yields
- COB Investment Policy Compliance Checklist
- BTU City & Rural Policy Compliance Checklist
- COB Verification of Truist Collateral Balances
- BTU Verification of Truist Collateral Balances
- Hilltop Securities Relative Value Report
- Appendix 1 – COB Investment Report Details
- Appendix 2 – BTU Investment Report Details

CITY OF BRYAN HISTORICAL YIELDS BY QUARTER



Investment Policy Compliance Checklist
City of Bryan
9/30/2025

Compliant:

Investment Limits

Yes	At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.
Yes	Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool.
Yes	No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds. (n/a)
Yes	Certificates of deposit shall not make up more than twenty (20) percent of total available funds. (n/a)
Yes	Repurchase agreements shall not make up more than twenty (20) percent of total available funds. (n/a)
Yes	Commercial paper shall not make up more than thirty (30) percent of total available funds. (n/a)
Yes	Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral. (n/a)
Yes	The weighted average maturity of all securities and CD's in the investment portfolios at any given time including cash or demand deposits shall not exceed three years
Yes	Truist balances exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

Investment Policy Compliance Checklist
Bryan Texas Utilities
9/30/2025

Compliant?		Investment Limits
BTU City	BTU Rural	
Yes	Yes	At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.
Yes	Yes	Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool.
Yes	Yes	No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds.
Yes	Yes	Agencies and Instrumentalities shall not constitute more than seventy (70) percent of the portfolios of total available funds and no single agency or instrumentality shall account for more than twenty (20) per cent of the portfolio of total available funds.
Yes	Yes	Certificates of deposit shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Repurchase agreements shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Commercial paper shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal. (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral.
Yes	Yes	The weighted average maturity of all securities and Certificates of Deposit in the investment portfolios at any given time including cash or demand deposits shall not exceed three years.
Yes	Yes	Truist balances exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

City of Bryan
Verification of Truist Collateral Balances
9/30/2025

Account	Account Balance	FDIC Insurance	Uninsured
Central Disbursements (#5304)	960,248.00		960,248.00
COB Master	70,122,792.00		70,122,792.00
IMMA (#9577)			-
CD HMAP (#5312)	20,372.33		20,372.33
Flex (#5347)	-		-
Payroll (#5339)	-		-
Self Insurance (#5320)	-		-
Bond Reserve (#9180)	5,087,964.79		5,087,964.79
PEC (#5945)	159,669.50		159,669.50
Midtown Multipurpose (#3880)	-		-
Midtown Park (#2329)	237,154.92		237,154.92
Theaters (#5365)	131,451.53		131,451.53
Travis Fields (#5381)	24,792.63		24,792.63
		250,000.00	(250,000.00)
Total	76,744,445.70	250,000.00	76,494,445.70
Minimum Contract Collateral = 105%			80,319,167.99 105.00%
Actual Collateral ("market value" @ EOM)			83,926,089.07 109.72%
Over/(Under) collateralized - per minimum contract			3,606,921.08

Bryan Texas Utilities
Verification of Truist Collateral Balances
9/30/2025

Account	Account Balance	FDIC Insurance	Uninsured	
Rural Operation		-	-	
Rural Revenue	-	-	-	
City Operating	5,000,000	-	5,000,000	
City Revenue	-	-	-	
Primary Clearing	-	-	-	
City Master (0387)	71,453,240	-	71,453,240	
Rural Master (0379)	30,789,648	-	30,789,648	
		500,000	(500,000)	
Total	107,242,887.90	500,000.00	106,742,887.90	
Minimum Contract Collateral = 105%			112,080,032.30	
Actual Collateral		09/30/25	111,537,318.83	104.49%
Over/(Under) collateralized - per minimum contract			(542,713.47)	

Relative Value Report

Today's Date: 30-Sep-25
Settlement Date: 1-Oct-25

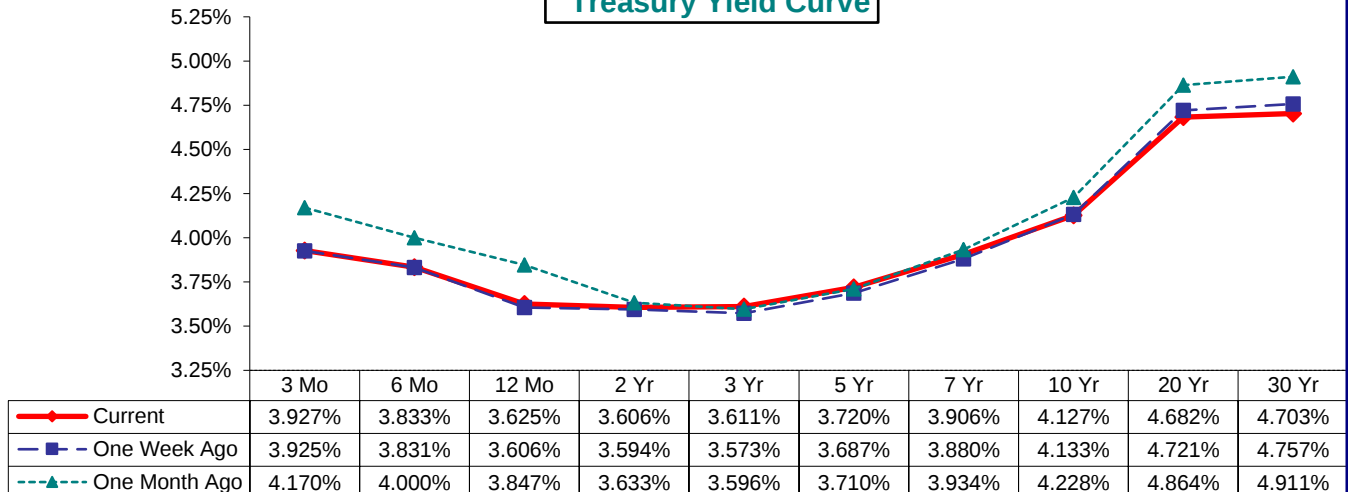
DISCLAIMER: Securities listed here represent the best market offers as of early morning on this date. All information is subject to change at any time without notice. This report is intended for informational purposes only, and is in no way a solicitation or offer to sell any securities or services. This information has been obtained from sources believed to be reliable, but we do not warrant or guarantee the accuracy or timeliness of this information. There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from this information.

MATURITY DATE	SECURITY TYPE	DISCOUNT/ SPREAD	YIELD
Agency Discount Notes			
24-Oct-25	FHLB	3.800%	3.809%
24-Nov-25	FHLB	3.650%	3.670%
24-Dec-25	FHLB	3.870%	3.905%
23-Jan-26	FHLB	3.705%	3.749%
27-Feb-26	FHLB	3.715%	3.773%
27-Mar-26	FHLB	3.690%	3.758%
24-Apr-26	FHLB	3.655%	3.733%
29-May-26	FHLB	3.605%	3.694%
26-Jun-26	FHLB	3.575%	3.673%
24-Jul-26	FHLB	3.535%	3.641%
28-Aug-26	FHLB	3.485%	3.600%
25-Sep-26	FHLB	3.450%	3.573%
Commercial Paper			
31-Oct-25	NQ	NQ	NQ
1-Dec-25	NQ	NQ	NQ
30-Dec-25	NQ	NQ	NQ
29-Jan-26	NQ	NQ	NQ
27-Feb-26	NQ	NQ	NQ
30-Mar-26	NQ	NQ	NQ
26-Jun-26	NQ	NQ	NQ
Agency Bullets (Non-Callable)			
4-Sep-26	FHLB 3.625	+11.5	3.721%
29-Dec-26	FFCB 3.625	+9.0	3.696%
12-Mar-27	FHLB 1.625	+4.0	3.646%
30-Jun-27	FFCB 3.625	+4.5	3.651%
27-Aug-27	FFCB 3.625	+4.5	3.651%
3-Jan-28	FFCB 3.500	+1.0	3.616%
2-Oct-28	FFCB 3.500***	+5	3.616%

*** Spread versus 3-Year Treasury (All others vs 2-Year)

Investment Pool Yields:		TexPool	TexSTAR
Previous Day:		4.163%	4.128%
7 Day Moving Avg:		4.168%	4.132%
Agency Discount Note Yields			
	Current	Week Ago	Month Ago
1 Mo	3.809%	4.055%	4.180%
2 Mo	3.670%	3.984%	4.154%
3 Mo	3.905%	3.882%	4.103%
6 Mo	3.758%	3.794%	3.945%
9 Mo	3.673%	3.704%	3.871%
12 Mo	3.573%	3.616%	3.767%
Commercial Paper Yields			
	Current	Week Ago	Month Ago
1 Mo	NQ	NQ	NQ
2 Mo	NQ	NQ	NQ
3 Mo	NQ	NQ	NQ
4 Mo	NQ	NQ	NQ
5 Mo	NQ	NQ	NQ
6 Mo	NQ	3.988%	NQ
9 Mo	NQ	3.964%	NQ
Agency Bullet Yields			
	Current	Week Ago	Month Ago
1 Yr	3.721%	3.719%	3.880%
1.5 Yr	3.646%	NQ	3.748%
2 Yr	3.651%	3.619%	3.658%
2.5 Yr	3.616%	3.589%	3.653%
3 Yr	3.616%	NQ	NQ

Treasury Yield Curve



Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of
09/30/2025

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call	Fully Accrued Interest
FHLB	Agency	3130AQHW6	2.000%	1/26/2022	1/26/2027		\$ 3,500,000	\$ 101.673	\$ 3,558,559	\$ 3,515,489	\$ 97.801	\$ 3,423,035	483	1.650%	-	\$ 12,658
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TN5	5.000%	2/23/2022	8/1/2026		425,000	114.373	486,085	436,501	101.036	429,403	305	1.630%	-	3,493
FHLB	Agency	3130AQTS2	1.250%	2/24/2022	2/24/2027		4,000,000	100.000	4,000,000	4,000,000	98.364	3,934,560	512	1.250%	-	5,068
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CU2	1.580%	3/1/2022	2/15/2026		1,580,000	99.810	1,576,998	1,579,714	99.182	1,567,076	138	1.630%	-	3,146
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,084	97.270	296,674	303	1.960%	-	665
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702RZB1	5.000%	3/18/2022	8/15/2026		700,000	111.433	780,031	715,847	101.085	707,595	519	2.263%	-	4,411
FFCB	Agency	3133EMS58	1.100%	4/4/2022	3/3/2027	10/5/2025	1,500,000	92.683	1,390,238	1,468,246	96.470	1,447,050	519	2.700%	5	1,175
FHLB	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.208	982,080	559	2.500%	-	11,712
FFCB	Agency	3133ENUM0	3.220%	4/13/2022	4/13/2026	10/5/2025	2,000,000	100.025	2,000,500	2,000,067	99.633	1,992,660	195	3.213%	5	29,995
Mansfield TX ISD	Texas Political Subdivision	564386SV3	5.000%	4/13/2022	2/15/2026		270,000	107.573	290,447	272,010	100.316	270,853	138	2.902%	-	1,627
Mansfield TX ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,230,000	107.573	1,323,148	1,239,156	100.454	1,235,584	138	2.902%	-	7,582
Tarrant TX Regl Wtr Dist Util Rev	Texas Political Subdivision	876448DY4	2.500%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	981,155	97.322	973,220	336	2.950%	-	1,986
FHLB	Agency	3130ARGES	3.000%	4/21/2022	4/21/2027	10/21/2025	1,000,000	100.000	1,000,000	1,000,000	98.844	988,440	568	3.000%	21	13,315
FHLB	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	10/21/2025	1,000,000	100.000	1,000,000	1,000,000	99.069	990,690	568	3.250%	21	14,425
FHLB	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	10/28/2025	1,000,000	100.000	1,000,000	1,000,000	99.866	998,660	575	3.000%	28	12,740
FHLMC	Agency	3134GXQT4	3.170%	4/28/2022	10/28/2025	10/28/2025	1,500,000	100.000	1,500,000	1,500,000	99.927	1,498,905	28	3.170%	28	8,338
FHLB	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	10/29/2025	2,500,000	100.000	2,500,000	2,500,000	98.966	2,474,150	576	3.030%	29	31,960
FHLB	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.101	1,486,515	576	3.125%	-	19,777
FHLB	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	10/29/2025	1,000,000	100.000	1,000,000	1,000,000	99.494	994,940	211	3.000%	29	5,014
NJ Econ Ser B	Other Political Subdivision	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,468,850	98.486	1,472,366	138	5.098%	-	-
Ontario Rev Txb1	Other Political Subdivision	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	987,292	99.176	991,760	244	4.978%	-	9,537
Golden State CA TOB Security	Other Political Subdivision	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	587,810	98.524	591,144	244	4.950%	-	3,182
Desert Sands CA Unif Sch Dist	Other Political Subdivision	250433UA5	1.982%	11/30/2022	8/1/2026		1,100,000	90.550	996,050	1,076,340	98.530	1,083,830	305	4.822%	-	3,584
Pomona Redev Agy-Ref	Other Political Subdivision	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772	2,503,658	99.939	2,508,469	124	4.738%	-	16,215
FHLB	Agency	3130ATU54	4.250%	2/7/2023	12/10/2027		2,000,000	101.875	2,037,492	2,016,995	101.056	2,021,120	801	3.821%	-	26,082
FHLMC POOLS	Agency	3140LJXJ0	4.100%	3/17/2023	3/1/2028		5,000,000	90.672	4,983,594	4,992,001	99.683	4,984,150	883	4.100%	-	2,808
FHLMC POOLS	Agency	3140LJXJ0	4.100%	3/20/2023	3/1/2028		2,500,000	100.711	2,517,773	2,508,680	99.683	2,492,075	883	4.100%	-	1,404
BAMBERG CNTY SC SCH	Other Political Subdivision	059383BA6	5.750%	5/19/2023	6/1/2027		2,500,000	106.147	2,629,450	2,553,484	102.282	2,557,050	609	4.081%	-	47,654
FHLB	Agency	3130AY3G9	4.550%	12/12/2023	12/12/2028	12/12/2025	4,000,000	99.501	3,980,048	3,987,234	99.914	3,996,560	1,169	4.663%	73	54,849
Texas A&M University	Texas Political Subdivision	88213AHN8	3.131%	12/15/2023	5/15/2026		500,000	96.895	484,475	496,004	99.548	497,740	227	4.500%	-	5,919
Minneapolis-St Paul Airport Muni	Other Political Subdivision	603827XW1	3.546%	12/29/2023	1/1/2027		2,000,000	98.137	1,962,740	1,984,472	99.605	1,992,100	458	4.212%	-	17,681
Cleveland Ohio Airport System	Other Political Subdivision	186352SU0	2.592%	2/15/2024	1/1/2026		2,575,000	96.033	2,472,850	2,561,152	99.575	2,564,056	93	4.826%	-	16,640
FHLB	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,007,268	100.719	5,035,950	255	4.650%	-	73,459
FHLB	Agency	3130AV6I6	4.500%	9/10/2024	3/13/2026		1,000,000	101.016	1,010,164	1,003,036	100.292	1,002,920	164	3.800%	-	2,096
Treasury	Treasury	91282CJC6	4.625%	9/17/2024	10/15/2026		1,000,000	102.352	1,023,520	1,011,791	100.925	1,009,250	380	3.440%	-	21,288
Treasury	Treasury	91282CJX8	4.625%	9/17/2024	11/15/2026		1,000,000	102.463	1,024,630	1,012,830	100.973	1,009,730	411	3.430%	-	17,486
DFW Intl Airport	Texas Political Subdivision	2350364L1	2.156%	9/18/2024	11/1/2025		1,000,000	97.945	979,450	998,392	99.828	998,280	32	4.050%	-	8,978
Treasury	Treasury	91282CHA2	3.500%	9/27/2024	4/30/2028		3,000,000	100.401	3,012,016	3,008,643	99.711	2,991,330	943	3.380%	-	44,014
FHLMC	Agency	3134HAKH5	3.625%	9/30/2024	9/12/2029	9/12/2026	2,000,000	99.273	1,985,460	1,988,395	98.795	1,975,900	1,443	3.787%	347	3,575
HOUSTON TX UTILITY	Texas Political Subdivision	44244CTM9	3.723%	10/2/2024	11/15/2028		1,375,000	100.129	1,376,774	1,376,346	99.744	1,371,480	1,142	3.688%	-	19,355
FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2026	1,000,000	99.275	992,745	995,132	99.831	998,310	730	3.860%	365	-
FNMA	Agency	3135GAWA5	3.550%	10/25/2024	10/10/2026	10/10/2025	2,000,000	99.048	1,980,962	1,989,303	99.738	1,994,760	436	4.023%	10	33,652
FHLMC	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385	1,495,450	99.990	1,499,850	738	4.120%	8	28,479
Wilson County TN	Other Political Subdivision	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	508,397	93.082	511,951	914	4.225%	-	2,605
Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190	995,417	101.328	1,013,280	1,035	4.547%	-	31,305
FHLB	Agency	3130B4MF5	4.625%	1/12/2025	1/12/2029	1/22/2027	1,000,000	99.858	998,584	998,827	100.855	1,008,550	1,210	4.664%	479	8,870
FNMA MBS	Agency	3140NVQ00	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,589	101.048	1,010,480	1,370	4.824%	-	647
FHLB	Agency	3130ARYG0	4.150%	2/4/2025	5/23/2030	10/5/2025	1,000,000	97.898	978,981	981,567	99.371	993,710	1,696	4.600%	5	14,781
Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	936,364	94.818	948,180	989	4.521%	-	5,763
FHLMC	Agency	3134HA6Y4	4.550%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000	1,000,000	100.325	1,003,250	955	4.552%	224	17,577
FHLMC	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	10/9/2025	902,500	99.790	900,601	900,845	100.014	902,626	1,470	4.700%	9	20,006
FHLB	Agency	3130B5A73	4.750%	2/26/2025	2/26/2030	8/26/2026	2,000,000	100.000	2,000,000	2,000,000	100.566	2,011,320	1,610	4.750%	330	9,110
FFCB	Agency	3133ENXS4	3.375%	3/5/2025	5/26/2026	10/5/2025	2,000,000	99.197	1,983,940	1,991,449	99.702	1,994,040	238	4.050%	5	23,486
FHLMC	Agency	3134GW6C5	0.800%	3/6/2025	10/28/2026	10/28/2025	1,000,000	94.879	948,788	966,512	96.946	969,460	393	4.050%	28	3,397
FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	10/12/2025	1,000,000	97.835	978,347	982,322	98.774	987,740	925	4.100%	12	15,695
Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,040,747	102.813	2,056,260	1,096	3.890%	-	-
Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,027,242	102.160	2,043,200	1,157	3.907%	-	29,247
FHLMC	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/9/2026	1,000,000	100.000	1,000,000	1,000,000	99.867	998,670	1,618	4.625%	160	3,041
FHLMC	Agency	3134HBC76	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000	1,000,000	100.270	1,002,700	1,618	4.500%	157	2,959
Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,692,870	102.886	1,705,335	1,005	4.278%	-	21,158
FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	994,371	99.645	996,450	1,252	4.230%	156	2,774
Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	929,629	93.908	939,080	1,279	4.163%	-	9,758
Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	938,286	94.500	945,000	944	4.160%	-	6,613
FHLMC	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600							

City of Bryan Portfolio
Detailed Holdings as of
09/30/2025

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call	Fully Accrued Interest
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,525,319	101.242	2,531,050	1,643	3.751%	-	-
FHLMC	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	1,500,000	99.442	1,491,634	1,492,426	99.353	1,490,295	1,653	4.250%	192	29,327
FHLMC	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	500,000	99.442	497,211	497,475	99.353	496,765	1,653	4.250%	192	9,776
Texas Pub fin Auth	Texas Political Subdivision	882724RB5	5.000%	4/11/2025	10/1/2026		2,000,000	101.271	2,025,420	2,017,293	101.554	2,031,080	366	4.100%	-	47,123
FHLB	Agency	313083AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165	834,252	100.054	835,451	1,462	4.251%	1	17,978
FHLMC	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305	998,478	99.609	996,090	1,476	4.167%	197	18,986
TX St Transn	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030	4/1/2027	2,500,000	101.968	2,549,200	2,544,961	102.302	2,557,550	1,644	4.725%	548	54,972
FHLMC	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	990,627	98.947	989,470	1,462	4.440%	-	568
Texas Range Term	Local Government Investment	NA	4.410%	11/1/2024	10/28/2025		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	28	4.410%	-	160,935
Texas Range Term	Local Government Investment	NA	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	48	4.470%	-	76,419
Texas Range Term	Local Government Investment	NA	4.470%	11/27/2024	11/25/2025		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	56	4.470%	-	37,597
Texas Range Term	Local Government Investment	NA	4.340%	4/29/2025	11/3/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	34	4.340%	-	36,622
Texas Range Term	Local Government Investment	NA	4.399%	8/15/2025	11/17/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	48	4.399%	-	11,087
Texas Range Term	Local Government Investment	NA	3.810%	9/18/2025	9/17/2026		2,500,000	100.000	2,500,000	2,500,000	100.000	2,500,000	352	3.810%	-	3,132
TexSTAR - Depository	Investment Pool						5,768		5,768	5,768		5,768	1	4.214%		
TexPool - Depository	Investment Pool						6,162		6,162	6,162		6,162	1	4.194%		
Texas Class Government	Investment Pool						5,743		5,743	5,743		5,743	1	5.189%		
Texas Class	Investment Pool						6,204		6,204	6,204		6,204	1	4.350%		
Texas Daily	Investment Pool						40		40	40		40	1	4.220%		
Texas Daily Select	Investment Pool						4,034,691		4,034,691	4,034,691		4,034,691	1	4.380%		
Insured Money Market Acct (IMMA)	Truist Money Market						-		-	-		-	1	0.000%		
Revenue Bond Reserve Acct	Truist Bank Deposit						5,087,965		5,087,965	5,087,965		5,087,965	1	0.000%		
Payroll Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
CD HMAP Account	Truist Bank Deposit						20,372		20,372	20,372		20,372	1	0.000%		
Self Insurance Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
Flexible Spending Account	Truist Bank Deposit						-		-	-		-	1	0.000%		
Phillips Event Center	Truist Bank Deposit						162,710		162,710	162,710		162,710	1	4.260%		
Operating Account	Truist Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Truist Bank Deposit						70,929,313		70,929,313	70,929,313		70,929,313	1	4.260%		
Theater Operations	Truist Bank Deposit						126,832		126,832	126,832		126,832	1	4.260%		
Travis Fields Athletic Complex	Truist Bank Deposit						29,951		29,951	29,951		29,951	1	4.260%		
Midtown Park LEC	Truist Bank Deposit						237,212		237,212	237,212		237,212	1	4.260%		
							\$ 222,670,710	\$ 221,788,605	\$ 222,245,527	\$ 222,230,421	475	3.922%	\$ 1,443,080			

City of Bryan Portfolio Details
Matured Items FY2025

9/30/2025

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Sale Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
Palm Beach Solwest - Ref	Other Political Subdivision	696560LF6	2.636%	10/26/2022	10/1/2024		\$ 2,385,000	\$ 95.70	\$ 2,282,397	\$ 2,385,000	\$ 100.000	\$ 2,385,000
FHLB	Agency	3130ARGP0	2.500%	4/11/2022	10/11/2024		1,000,000	100.00	1,000,000	1,000,000	99.939	999,390
FHLB - Step Up	Agency	3130AQM7	2.500%	1/25/2022	10/25/2024		2,500,000	100.00	2,500,000	2,500,000	99.839	2,495,975
FHLB	Agency	3130ATN78	5.000%	10/25/2022	10/25/2024		2,000,000	100.00	2,000,000	2,000,000	100.012	2,000,240
FHLB	Agency	3130ARMQ1	2.700%	4/28/2022	10/28/2024		1,000,000	100.00	1,000,000	1,000,000	99.850	998,500
FNMA	Agency	3135G06E8	0.420%	4/26/2023	11/18/2024		500,000	93.91	469,574	499,043	99.794	498,970
Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029	12/9/2024	1,000,000	98.88	988,800	989,132	99.563	995,630
FHLB	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		2,500,000	100.00	2,500,000	2,500,000	99.759	2,493,975
FHLB	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		3,000,000	100.00	3,000,000	3,000,000	99.729	2,991,870
FHLMC	Agency	3134GXS88	4.000%	6/25/2024	2/28/2025		2,000,000	99.18	1,983,617	1,998,150	99.973	1,999,460
Treasury	Treasury	91282CMA6	4.125%	12/20/2024	11/30/2029	2/28/2025	2,000,000	98.96	1,979,240	1,979,723	99.125	1,982,500
University of California Revenues	Other Political Subdivision	91412HGF4	1.136%	5/23/2024	5/15/2027	3/5/2025	5,500,000	90.59	4,982,505	5,131,041	94.005	5,170,275
FHLB	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.00	1,000,000	1,000,000	99.973	999,730
Treasury	Treasury	91282CGU9	3.875%	6/21/2024	3/31/2025		1,000,000	99.08	990,756	998,987	99.953	999,530
FHLB	Agency	3130ARFJ5	2.375%	4/1/2022	4/1/2025		1,000,000	100.00	1,000,000	1,000,000	100.000	1,000,000
FHLB	Agency	3130ARG47	2.500%	4/14/2022	4/14/2025		1,000,000	100.00	1,000,000	1,000,000	99.932	999,320
FHLB	Agency	3130ARGL9	2.625%	4/14/2022	4/14/2025		1,000,000	100.00	1,000,000	1,000,000	99.936	999,360
FHLB	Agency	3130ARLN9	3.000%	4/25/2022	4/25/2025		1,500,000	100.00	1,500,000	1,500,000	99.907	1,498,605
FHLB	Agency	3130ARLD1	2.250%	4/28/2022	4/28/2025		500,000	100.00	500,000	500,000	99.930	499,650
FHLB	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		4,012,500	100.00	4,012,500	4,012,500	99.930	4,009,691
FHLB	Agency	3130ARP39	2.100%	4/28/2022	4/28/2025		1,000,000	100.00	1,000,000	1,000,000	99.962	999,620
FHLB	Agency	3130ARR29	2.875%	4/28/2022	4/28/2025		1,000,000	100.00	1,000,000	1,000,000	99.886	998,860
FHLB	Agency	3130ARR60	3.100%	4/29/2022	4/29/2025		2,500,000	100.00	2,500,000	2,500,000	99.900	2,497,500
Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028	5/1/2025	2,000,000	99.45	1,989,080	1,989,510	99.410	1,988,200
FFCB	Agency	3133EPLG8	4.425%	6/2/2023	6/2/2025		2,500,000	100.00	2,500,000	2,500,000	100.000	2,500,000
FFCB	Agency	3133ERDS7	4.750%	5/16/2024	5/6/2027	6/27/2025	5,000,000	100.77	5,038,450	5,024,984	101.366	5,068,300
FHLMC	Agency	3134GXNM2	2.670%	5/16/2024	3/25/2027	6/27/2025	5,250,000	94.94	4,984,292	5,081,099	97.538	5,120,745
FNMA	Agency	3136AN6U6	4.530%	10/17/2022	4/25/2027	6/30/2025	1,281,523	94.64	1,212,785	1,264,890	97.650	1,251,411
Crowley TX ISD	Texas Political Subdivision	228130GX2	4.000%	5/24/2022	8/1/2025		725,000	103.64	751,390	725,000	100.000	725,000
Socorro TX ISD - Zero Coupon Bond	Texas Political Subdivision	833715HE8	2.873%	5/24/2022	8/15/2025		280,000	91.21	255,388	279,687	99.823	279,504
New Jersey St Econ De	Other Political Subdivision	64577B8D9	3.470%	4/25/2023	6/15/2027	8/25/2025	2,500,000	95.50	2,387,415	2,449,069	98.598	2,464,950
FFCB	Agency	3133ERXU0	3.875%	10/25/2024	10/16/2026	9/12/2025	3,000,000	99.80	2,994,030	2,996,597	99.991	2,999,730
							\$ 63,434,023		\$ 62,302,219			

City of Bryan Portfolio Details
Purchased Items FY2025

9/30/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	Municipal Bond-Houston TX Util	Agency	44244ACTM9	3.723%	10/2/2024	11/15/2028		\$ 1,375,000	\$ 100.129	\$ 1,376,774
Pooled	FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2025	1,000,000	99.275	992,745
Pooled	FFCB	Agency	3133ERXU0	3.875%	10/25/2024	10/16/2026		3,000,000	99.801	2,994,030
Pooled	FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	1/10/2025	2,000,000	99.048	1,980,962
Pooled	FHLMC	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385
Pooled	Wilson County TN	Other Political Subdivision	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240
Pooled	Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029		1,000,000	98.880	988,800
Pooled	Agency	FHLB	3130B3S20	4.500%	12/3/2024	12/18/2025	2/15/2025	2,000,000	100.000	2,000,000
Pooled	Treasury	Treasury	91282CMA6	4.125%	12/20/2024	11/30/2029		2,000,000	98.962	1,979,240
Pooled	Agency	FHLMC	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
Pooled	Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190
Pooled	FHLB	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584
Pooled	FHLB	Agency	3130B44M0	4.910%	1/23/2025	12/17/2029	6/17/2025	1,000,000	99.823	998,230
Pooled	FNMA MBS	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160
Pooled	FHLB	Agency	3130ARYG0	4.150%	2/4/2025	5/23/2030	2/10/2025	1,000,000	97.898	978,981
Pooled	Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500
Pooled	FHLMC	Agency	3134HA6Y4	4.500%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	4/9/2025	902,500	99.790	900,601
Pooled	FHLB	Agency	3130B5A73	4.750%	2/26/2025	2/26/2030	8/26/2026	2,000,000	100.000	2,000,000
Pooled	FFCB	Agency	3133ENXS4	3.375%	3/5/2025	5/26/2026	4/5/2025	2,000,000	99.197	1,983,940
Pooled	FHLMC	Agency	3134GW6C5	0.800%	3/6/2025	10/28/2026	4/28/2025	1,000,000	94.879	948,788
Pooled	FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347
Pooled	Treasury	Treasury	91282CIA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480
Pooled	Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140
Pooled	Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080
Pooled	FHLMC	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/9/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBC76	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Pooled	Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015
Pooled	FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Pooled	Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460
Pooled	Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080
Pooled	FHLMC	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600
Pooled	FHLB MBS	Agency	3132XNVN5	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330
Pooled	Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880
Pooled	Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624
Pooled	FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490
Pooled	FFCB	Agency	3133EL2V5	1.000%	3/17/2025	8/3/2027	4/5/2025	1,800,000	93.151	1,676,717
Pooled	Harris CO MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715
Pooled	FHLB	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000
Pooled	Treasury	Treasury	928173EN9	4.249%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030
Pooled	Treasury	Treasury	91282CMF5	4.250%	3/21/2025	1/15/2028		1,000,000	101.046	1,010,460
Pooled	Treasury	Treasury	91282CMN8	4.250%	3/21/2025	2/15/2028		1,000,000	101.095	1,010,950
Pooled	FHLMC	Agency	3134HBEF6	4.300%	3/21/2025	3/21/2030	9/21/2026	3,000,000	99.556	2,986,666
Pooled	Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140
Pooled	FHLMC	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901
Pooled	FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Pooled	FHLMC	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
Pooled	FHLB	Agency	3130B5MC9	5.000%	3/28/2025	3/18/2030	6/18/2025	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBF73	4.125%	3/28/2025	3/27/2030	3/27/2026	1,000,000	99.440	994,400
Pooled	US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000
Pooled	FHLMC	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	1,500,000	99.442	1,491,634
Pooled	FHLMC	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	500,000	99.442	497,211
Pooled	Texas Pub fin Auth	Texas Political Subdivision	882724RB5	5.000%	4/11/2025	10/1/2026		2,000,000	101.271	2,025,420
Pooled	FHLB	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165
Pooled	FHLMC	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305
Pooled	Texas Dept of Transportation	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030	4/1/2027	2,500,000	101.968	2,549,200
Pooled	FHLMC	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640
									\$ 75,767,500	\$ 75,194,468

City of Bryan Portfolio Details
Called Items FY2025

9/30/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLMC	Agency	3134GYFG2	5.125%	1/27/2023	1/27/2025	10/27/2024	\$ 1,000,000	\$ 100.000	\$ 1,000,000
Pooled	FHLMC	Agency	3134GXQR8	2.500%	4/28/2022	4/28/2025	10/28/2024	1,500,000	100.000	1,500,000
Pooled	FHLB	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
Pooled	FHLMC	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
Pooled	FHLB	Agency	3130B44M0	4.910%	1/23/2025	12/17/2029	8/13/2025	1,000,000	99.823	998,230
Pooled	FHLB	Agency	3130B44M0	4.910%	1/23/2025	12/17/2029	8/13/2025	1,000,000	99.823	998,230
Pooled	FHLB	Agency	3130B5MC9	5.000%	3/28/2025	3/18/2030	9/18/2025	1,000,000	100.000	1,000,000
Pooled	FHLB	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	9/22/2025	2,000,000	100.000	2,000,000
Pooled	FHLMC	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/26/2025	1,000,000	99.590	995,901
								\$ 12,500,000		\$ 12,489,742

Appendix 2

BTU Investment Report Details

BTU Portfolio Details

Detailed Holdings as of
September 30, 2025

9/30/2025																	
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest	
FHLB Note	Agency	3130AQHW6	2.000%	1/26/2022	1/26/2027		\$ 3,500,000	101.673	\$ 3,558,559	\$ 3,515,489	97.801	\$ 3,423,035	483	1.650%	-	\$ 152,849	
FHLB Note	Agency	3130AQRH8	2.000%	2/25/2022	2/25/2027	11/25/2025	5,000,000	100.000	5,000,000	5,000,000	97.694	4,884,700	513	2.000%	56	210,137	
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,084	97.270	296,674	503	1.960%	-	11,232	
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	5.000%	3/18/2022	2/15/2026		740,000	110.310	816,294	747,363	100.387	742,864	138	2.234%	-	78,764	
FFCB Note	Agency	3133EMS58	1.100%	4/4/2022	3/3/2027	10/1/2025	1,500,000	92.683	1,390,238	1,468,246	96.470	1,447,050	519	2.700%	1	34,266	
FHLB Note	Agency	3130ANGM6	1.050%	4/12/2022	8/13/2026	10/13/2025	2,100,000	92.680	1,946,280	2,069,237	97.737	2,052,469	317	2.855%	13	47,060	
FHLB Note	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.208	982,080	559	2.500%	-	61,781	
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	981,155	97.322	973,220	336	2.950%	-	15,616	
FFCB Note	Agency	3133ENUL2	3.110%	4/13/2022	4/13/2026	10/1/2025	2,000,000	100.025	2,000,500	2,000,067	99.582	1,991,640	195	3.103%	1	153,540	
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	3.196%	4/13/2022	2/1/2027		1,650,000	100.000	1,650,000	1,650,000	99.314	1,638,681	489	3.195%	-	114,281	
Brownsville TX ISD	Texas Political Subdivision	116421H35	4.000%	4/13/2022	2/15/2026		1,500,000	103.965	1,559,475	1,505,846	100.059	1,500,885	138	2.901%	-	127,726	
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,500,000	107.573	1,613,595	1,511,165	100.454	1,506,810	138	2.902%	-	159,658	
FFCB Note	Agency	3133ENUL2	3.110%	4/14/2022	4/13/2026	10/1/2025	3,056,000	100.000	3,056,000	3,056,000	99.579	3,043,124	195	3.110%	1	234,610	
FHLB Note	Agency	3130ARGE5	3.000%	4/21/2022	4/21/2027	10/21/2025	1,000,000	100.000	1,000,000	1,000,000	98.844	988,440	568	3.000%	21	73,397	
FHLB Note	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	10/21/2025	1,000,000	100.000	1,000,000	1,000,000	99.069	990,690	568	3.250%	21	79,514	
FHLB Note	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	10/28/2025	1,000,000	100.000	1,000,000	1,000,000	99.866	998,660	575	3.000%	28	72,822	
FHLMC Note	Agency	3134GQXT4	3.170%	4/28/2022	10/28/2025	10/28/2025	1,500,000	100.000	1,500,000	1,500,000	99.927	1,498,905	28	3.170%	28	115,423	
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	10/29/2025	1,000,000	100.000	1,000,000	1,000,000	99.494	994,940	211	3.000%	29	72,740	
FHLB Note	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	10/29/2025	2,500,000	100.000	2,500,000	2,500,000	98.966	2,474,150	576	3.030%	29	183,668	
FHLB Note	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.101	1,486,515	576	3.125%	-	113,656	
FHLB Note	Agency	3130ARRE3	3.150%	5/2/2022	4/29/2027		3,000,000	100.000	3,000,000	3,000,000	99.139	2,974,170	576	3.150%	-	229,130	
FHLB Note	Agency	3130ANGM6	1.050%	5/23/2022	8/13/2026	10/23/2025	5,000,000	92.886	4,644,300	4,926,924	97.740	4,887,000	317	2.848%	23	112,048	
Harris County Metro	Texas Political Subdivision	41422ELB7	1.198%	5/24/2022	11/1/2025		430,000	94.370	405,791	429,384	99.787	429,084	32	2.932%	-	12,462	
TXBL Commission	Texas Political Subdivision	882669BV5	1.076%	5/26/2022	2/1/2027		725,000	90.630	657,068	705,596	96.318	698,306	489	3.248%	-	16,906	
FFCB Note	Agency	3133ENXS4	3.375%	5/26/2022	5/26/2026	10/1/2025	5,000,000	100.000	5,000,000	5,000,000	99.331	4,966,550	238	3.375%	1	396,678	
City of New York NY Gen Oblg UNLTD YTM 4.58%	Other Political Subdivisions	649665EM4	1.216%	10/13/2022	8/1/2026		175,000	88.386	154,676	170,534	97.745	171,054	305	4.579%	-	4,612	
New Jersey Economic Development	Other Political Subdivisions	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,468,850	98.486	1,472,366	138	5.096%	-	-	
City of Ontario Revenue - Taxable	Other Political Subdivisions	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	987,292	99.176	991,760	244	4.978%	-	67,156	
Golden State Tobacco	Other Political Subdivisions	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	587,810	98.524	591,144	244	4.951%	-	22,409	
Pomona Redevel Agency	Other Political Subdivisions	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772	2,503,658	99.939	2,508,469	124	4.738%	-	213,772	
FNMA MBS	Agency	3140LJXJ0	4.100%	3/17/2023	3/1/2028		3,000,000	99.672	2,990,156	2,995,200	99.683	2,990,490	883	4.174%	-	-	
FHLMC Note	Agency	3134GKKD5	0.600%	4/26/2023	7/15/2026	10/15/2025	500,000	89.683	448,416	487,367	97.631	488,155	288	4.048%	15	6,641	
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	4.350%	6/8/2023	6/1/2026		1,325,000	100.026	1,325,345	1,325,077	100.340	1,329,505	244	4.340%	-	134,540	
FHLB Note	Agency	3130BLBT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,007,268	100.719	5,035,950	255	4.653%	-	36,860	
US Treasury	Treasury	91282CL6-A	4.875%	10/25/2024	11/30/2025		2,000,000	100.742	2,014,840	2,002,257	100.116	2,002,322	61	4.173%	-	90,822	
US Treasury	Treasury	91282CL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600	1,001,156	100.119	1,001,188	61	4.156%	-	45,411	
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/8/2025	1,500,000	99.559	1,493,385	1,495,450	99.990	1,499,850	738	4.120%	8	54,518	
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	508,397	93.082	511,951	914	4.227%	-	4,767	
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	985,970	99.137	991,370	397	4.235%	-	23,040	
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	998,827	100.855	1,008,550	1210	4.664%	479	31,805	
FNMA	Agency	3140NVQV7	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,589	101.048	1,010,480	1370	4.791%	-	31,553	
Connecticut Housing Finance	Other Political Subdivisions	20775HU4U	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000	100,000	102.170	102,170	1507	4.758%	-	3,078	
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	951,329	95.777	957,770	701	4.371%	-	10,518	
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	936,364	94.818	948,180	989	4.524%	-	12,442	
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030		1,000,000	100.000	1,000,000	1,000,000	100.218	1,002,180	1604	4.840%	-	29,438	
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029		902,500	99.790	900,601	900,845	100.014	902,626	1470	4.700%	-	24,835	
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030		1,000,000	99.778	997,780	998,041	100.116	1,001,160	1611	4.550%	-	26,507	
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	10/12/2025	1,000,000	97.835	978,347	982,322	98.774	987,740	925	4.100%	12	19,090	
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,027,242	102.160	2,043,200	1157	3.907%	-	49,863	
Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000	1,000,000	99.867	998,670	1618	4.625%	157	26,356	
US Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,040,747	102.813	2,056,260	1096	3.890%	-	52,712	
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	929,629	93.908	939,080	1279	4.161%	-	10,884	
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	994,371	99.645	996,450	1252	4.230%	156	22,525	
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,657,500	1,692,870	102.886	1,705,335	1005	4.278%	-	47,198	
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600	997,070	99.942	999,420	1259	4.093%	-	22,137	
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,018,155	102.805	1,028,050	1339	3.956%	-	24,781	
Dallas-Fort Worth	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	841,545	94.197	845,418	1128	4.128%	-	9,501	
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,011,733	102.035	1,020,350	1066	3.940%	-	23,973	
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	458,227	92.605	463,025	1493	4.185%	-	5,168	
VA Pub Bldg Auth-B	Other Political Subdivisions	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,004,237	101.527	1,015,270	1036	4.087%	-	22,589	
Freddie Mac	Agency	3134HBF6E	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,025	100.202	1,002,020	1633	4.400%	356	22,737	
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987														

BTU Portfolio Details
Detailed Holdings as of
September 30, 2025

9/30/2025																
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,173	100.060	1,000,600	1093	4.330%	178	22,030
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,525,319	101.242	2,531,050	1643	3.751%	-	47,671
Freddie Mac	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	2,000,000	99.442	1,988,845	1,989,902	99.353	1,987,060	1653	4.250%	192	39,103
FHLB Note	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165	834,252	100.054	835,451	1462	4.675%	1	17,978
Freddie Mac	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305	998,478	99.609	996,090	1476	4.167%	197	18,986
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,544,961	102.302	2,557,550	1644	4.725%	-	54,972
Freddie Mac	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	990,627	98.947	989,470	1462	4.410%	-	17,510
Texas Range Term	Local Government Investment	TT - 100725	4.390%	10/21/2024	10/7/2025		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	7	4.388%	-	41,374
Texas Range Term	Local Government Investment	TT - 102825	4.410%	11/1/2024	10/28/2025		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	28	4.409%	-	160,935
Texas Range Term	Local Government Investment	TT - 111725	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	48	4.469%	-	76,419
Texas Range Term	Local Government Investment	TT - 110325	4.340%	4/28/2025	11/3/2025		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	34	4.339%	-	36,860
Texas Range Daily	Investment Pool						132,429	100.000	132,429	132,429	100.000	132,429	1	4.220%		
Texas Range Daily Select	Investment Pool						1,828,750	100.000	1,828,750	1,828,750	100.000	1,828,750	1	4.380%		
Truist - Depository	Bank Deposit						5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	1	0.000%		
Truist - Money Market	Bank Deposit						71,453,240	100.000	71,453,240	71,453,240	100.000	71,453,240	1	4.388%		
Total BTU City							\$ 193,217,919	\$	191,967,547	\$ 192,784,339	\$	192,523,030	380	3.875%		\$ 4,681,529

BTU Portfolio Details
Maturing Items
FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sale Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	3130ARGP0	2.500%	4/11/2022	10/11/2024		\$ 1,000,000	\$ 100.000	\$ 1,000,000
FHLB Note	Agency	3130AQMT7	0.500%	1/25/2022	10/25/2024		2,500,000	100.000	2,500,000
FHLB Note	Agency	3130ATN78	5.000%	10/25/2022	10/25/2024		2,000,000	100.000	2,000,000
FHLB Note	Agency	3130ARMQ1	2.700%	4/28/2022	10/28/2024		1,000,000	100.000	1,000,000
Dallas Area Rapid Transit	Texas Political Subdivision	235241VY9	4.000%	10/20/2022	12/1/2024		750,000	98.800	741,000
US Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029	12/17/2025	1,000,000	98.880	988,800
FHLB Note	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		1,250,000	100.000	1,250,000
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		1,500,000	100.000	1,500,000
Waco Texas Combination Tax Rev CTF5	Texas Political Subdivision	929831PV1	5.000%	3/19/2020	2/1/2025		1,585,000	117.651	1,864,768
Keller ISD	Texas Political Subdivision	487694TM3	0.000%	5/26/2022	2/15/2025		1,000,000	92.468	924,680
University of California	Other Political Subdivisions	91412HGF4	1.316%	5/23/2024	5/15/2027	3/5/2025	5,500,000	90.591	4,982,505
US Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028	3/6/2025	2,000,000	99.454	1,989,080
FHLB Note	Agency	3130AQXX6	2.000%	3/7/2022	3/7/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARFJ5	2.375%	4/1/2022	4/1/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARG47	2.500%	4/14/2022	4/14/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARGL9	2.625%	4/14/2022	4/14/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARLN9	3.000%	4/25/2022	4/25/2025		1,500,000	100.000	1,500,000
FHLB Note	Agency	3130ARLD1	2.250%	4/28/2022	4/28/2025		500,000	100.000	500,000
FHLB Note	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		1,512,500	100.000	1,512,500
FHLB Note	Agency	3130ARLM1	2.250%	4/28/2022	4/28/2025		2,500,000	100.000	2,500,000
FHLB Note	Agency	3130ARP39	2.100%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARR29	2.875%	4/28/2022	4/28/2025		1,000,000	100.000	1,000,000
FHLB Note	Agency	3130ARR60	3.100%	4/29/2022	4/29/2025		2,500,000	100.000	2,500,000
Freddie Mac	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	5/1/2025	2,000,000	99.869	1,997,380
FHLMC Note	Agency	3134GXRL0	3.125%	5/23/2022	5/12/2025		1,000,000	100.000	1,000,000
FFCB Note	Agency	3133EPLG8	5.255%	6/2/2023	6/2/2025		2,500,000	100.000	2,500,000
FFCB Note	Agency	3133ERDS7	4.750%	5/16/2024	5/6/2027	6/27/2025	5,000,000	100.769	5,038,450
FNMA Aces	Agency	3136AN6U6	3.092%	10/17/2022	4/25/2027	6/30/2025	1,572,502	100.858	1,585,990
City of New York NY Gen Oblg UNLTD YTM	Other Political Subdivisions	64966SEX0	1.216%	10/13/2022	8/1/2026	6/30/2025	1,475,000	88.386	1,303,694
US Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028	7/8/2025	1,000,000	99.419	994,190
FHLB Note	Agency	3130AQMWO	1.375%	4/11/2022	7/28/2025		1,355,000	95.600	1,295,380
Socorro TX ISD	Texas Political Subdivision	833715HE8	0.000%	5/24/2022	8/15/2025		280,000	91.210	255,388
New Jersey St Econ De	Other Political Subdivisions	64577B8D9	3.470%	4/25/2023	6/15/2027	8/25/2025	2,500,000	95.497	2,387,425
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	5/19/2023	7/1/2027	9/3/2025	4,000,000	94.239	3,769,560
							\$ 58,280,002		\$ 57,380,789

BTU Portfolio Details
Called Items
FY2025

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLMC Note	Agency	3134GYFG2	5.125%	1/27/2023	1/27/2025	10/27/2024	\$ 1,000,000	\$ 100.000	\$ 1,000,000
FHLMC Note	Agency	3134GXQR8	2.500%	4/28/2022	4/28/2025	10/28/2024	1,500,000	100.000	1,500,000
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
Freddie Mac	Agency	3134GXNM2	2.670%	5/16/2024	3/25/2027	6/27/2025	5,250,000	94.939	4,984,292
FHLB Note	Agency	3130B3XQ1	4.500%	12/4/2024	12/4/2026	9/4/2025	1,000,000	100.000	1,000,000
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	9/22/2025	2,000,000	100.000	2,000,000
Freddie Mac	Agency	3134HBEL1	4.750%	3/20/2025	12/20/2028	9/22/2025	1,000,000	100.000	1,000,000
Freddie Mac	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/26/2025	1,000,000	99.590	995,901
							\$ 14,750,000	\$	14,480,193

BTU Portfolio Details
Purchased Items
FY2025
BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
US Treasury	Treasury	94282CJL6-A	4.875%	10/25/2024	11/30/2025		\$ 2,000,000	\$ 100.742	\$ 2,014,840
US Treasury	Treasury	94282CJL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	10/08/25	1,500,000	99.559	1,493,385
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240
US Treasury	Treasury	91282CFT3	4.000%	11/7/2024	10/31/2029		1,000,000	98.880	988,800
FHLB Note	Agency	3130B3XQ1	4.500%	12/4/2024	12/4/2026	9/4/2025	1,000,000	100.000	1,000,000
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	2,000,000	100.000	2,000,000
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650
US Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190
Freddie Mac	Agency	3134HAP64	4.500%	12/27/2024	12/13/2027	6/13/2025	2,000,000	99.869	1,997,380
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160
Connecticut Housing Finance	Other Political Subdivisions	20775H4U4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030	2/20/2026	1,000,000	100.000	1,000,000
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	4/9/2025	902,500	99.790	900,601
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030	2/27/2026	1,000,000	99.778	997,780
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140
Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2025	1,000,000	97.835	978,347
US Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480
US Treasury	Treasury	91282CJR3	3.750%	3/6/2025	12/31/2028		2,000,000	99.454	1,989,080
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935
Dallas-Fort Worth	Texas Political Subdivision	2530368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	2,000,000	100.000	2,000,000
Freddie Mac	Agency	3134HBEL1	4.750%	3/20/2025	12/20/2028	6/20/2025	1,000,000	100.000	1,000,000
VA Pub Bldg Auth-B	Other Political Subdivisions	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030
Freddie Mac	Agency	3134HBF6E	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140
Freddie Mac	Agency	3134HBFV8	4.250%	3/26/2025	9/26/2028	9/24/2025	1,000,000	99.590	995,901
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000
Freddie Mac	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	2,000,000	99.442	1,988,845
FHLB Note	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/1/2025	835,000	99.900	834,165
Freddie Mac	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200
Freddie Mac	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640
							\$ 54,692,500	\$	54,383,916

BTU Portfolio Details
Detailed Holdings as of
September 30, 2025

BTU Rural

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity	Days to Call	Fully Accrued Interest
FHLMC Note	Agency	3134GXHY3	0.750%	4/12/2022	6/23/2026	12/23/2025	\$ 1,000,000	91.626	\$ 916,260	\$ 985,470	97.978	\$ 979,780	266	2.882%	84	\$ 4,366
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFC2	3.146%	4/13/2022	2/1/2026		265,000	100.000	265,000	265,000	99.693	264,186	124	3.145%	-	6,637
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		550,000	107.573	591,652	554,064	100.454	552,497	138	2.902%	-	12,573
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFD0	3.196%	4/13/2022	2/1/2027		1,650,000	100.000	1,650,000	1,650,000	99.314	1,638,681	489	3.195%	-	41,981
FNMA MBS	Agency	3140LJX0	4.100%	3/17/2023	3/1/2028		1,000,000	99.672	996,719	998,400	99.683	996,830	883	4.174%	-	3,370
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	985,970	99.137	991,370	397	4.235%	-	2,367
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	951,329	95.777	957,770	701	4.371%	-	1,366
FHLB Note	Agency	3130855H7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000	1,000,000	1,000,000	100.240	1,002,400	1611	5.000%	150	4,110
Pima Cnty AZ Pledged	Other Political Subdivisions	72178IAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	938,286	94.500	945,000	944	4.159%	-	1,305
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,011,733	102.035	1,020,350	1066	3.940%	-	3,596
Freddie Mac	Agency	3134HBF6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,025	100.202	1,002,020	1633	4.400%	356	3,534
Freddie Mac	Agency	3134HBF8	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	996,837	99.800	998,000	1273	4.350%	177	3,493
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,173	100.060	1,000,600	1093	4.330%	178	-
Texas Range Daily Select	Investment Pool						552,958	100.000	552,958	552,958	100.000	552,958	1	4.380%		
Truist - Money Market	Money Market Account						30,789,648	100.000	30,789,648	30,789,648	100.000	30,789,648	1	4.399%		
Total BTU Rural							\$ 43,807,606		\$ 43,603,148	\$ 43,674,893		\$ 43,692,090	245	4.279%		\$ 88,698

BTU Portfolio Details
Maturing Items
FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sale Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	3130ATUR6	4.625%	1/26/2023	12/13/2024		\$ 1,000,000	\$ 100.569	\$ 1,005,686
FHLB Note	Agency	3130AQ7G2	1.200%	12/27/2021	12/27/2024		1,250,000	100.000	1,250,000
FHLB Note	Agency	3130AQ5R0	1.150%	12/30/2021	12/30/2024		1,500,000	100.000	1,500,000
Honolulu B Taxable	Other Political Subdivisions	438701Y40	2.495%	5/19/2023	7/1/2027	9/3/2025	1,000,000	94.239	942,390
							\$ 4,750,000		\$ 4,698,076

BTU Portfolio Details
Called Items
FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	\$ 1,000,000	\$ 100.000	\$ 1,000,000
FHLB Note	Agency	3130B4JQ5	4.500%	1/30/2025	1/22/2027	4/22/2025	1,000,000	100.000	1,000,000
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	9/22/2025	1,000,000	100.000	1,000,000
							\$ 3,000,000		\$ 3,000,000

BTU Portfolio Details
Purchased Items
FY2025

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price
FHLB Note	Agency	3130B3S20	4.500%	12/3/2024	12/18/2025	2/18/2025	\$ 1,000,000	\$ 100.000
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565
FHLB Note	Agency	3130B4JQ5	4.500%	1/30/2025	1/22/2027	4/22/2025	1,000,000	100.000
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529
FHLB Note	Agency	3130B55H7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393
FHLB Note	Agency	3130B5HV3	4.700%	3/20/2025	3/20/2028	6/20/2025	1,000,000	100.000
Freddie Mac	Agency	3134HBFE6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556
Freddie Mac	Agency	3134HBFB2	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903
							\$ 11,000,000	