

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
July 29, 2026 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from April 29, 2026 Investment Committee meeting
- C. Review BTU and City of Bryan June 30, 2026 Investment Reports and Supplemental Information
- D. 2027 Broker Renewal Review and Approval
- E. 2027 Investment Policy Update and Approval
- F. Other new business
- G. Schedule next quarterly meeting (Wednesday, October 28, 2026)
- H. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
April 29, 2026

The committee met on April 29, 2026 with committee members Aliza Monroe and Jack Valerius and staff members Alicia Kenney and Carol Carey in attendance. Alicia Kenney called the meeting to order at 4:02 p.m.

Minutes from the previous meeting, January 28, 2026, were reviewed and approved.

Led by Alicia Kenney, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated March 31, 2026.

General conversation included the departure of Katherine Tapscott, auditor's review of individual trades and the ISD funding concerns and the City's investments in ISDs.

The next quarterly meeting was scheduled for July 29, 2026 at 4 p.m.

Meeting adjourned at 4:22 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Alicia Kenney - Interim Chief Financial Officer

SUBJECT: Investment Report for Quarter Ending June 30, 2026

DATE: July 29, 2026

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended June 30, 2026. 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 \$17.4 million. This decrease was attributed to capital spend down, a debt payment of \$5 million and normal operational spend. The City's weighted average maturity was 546 days and yield to maturity on investments was approximately 3.738%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$31.5 million, primarily due to a \$21.1 million debt payment and an \$11.3 million bond defeasance payment. BTU's weighted average maturity was 447 days for BTU-City and 358 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.607% for BTU-City and 3.876% for BTU-Rural.

City of Bryan

Investment Report
As of June 30, 2026



Unaudited

City of Bryan Portfolio
Quarterly Summary
6/30/2026

Total Portfolio Summary				
		Current Month 6/30/2026	Prior Quarter 3/31/2026	Change From Prior
Book Value	\$	217,049,179	\$ 234,500,313	\$ (17,451,134)
Market Value		216,207,914	234,171,129	(17,963,215)
Market Value%		99.612%	99.860%	-0.247%
Weighted Average Maturity - Days		546 days	459 days	87 Days
Weighted Average Yield		3.738%	3.728%	0.010%
6 Month Treasury Bill		3.980%	3.720%	0.260%
1 Year Treasury Bill		3.970%	3.680%	0.290%
Fed Funds Target Rate/Range		3.500-3.750%	3.500-3.750%	0.000%

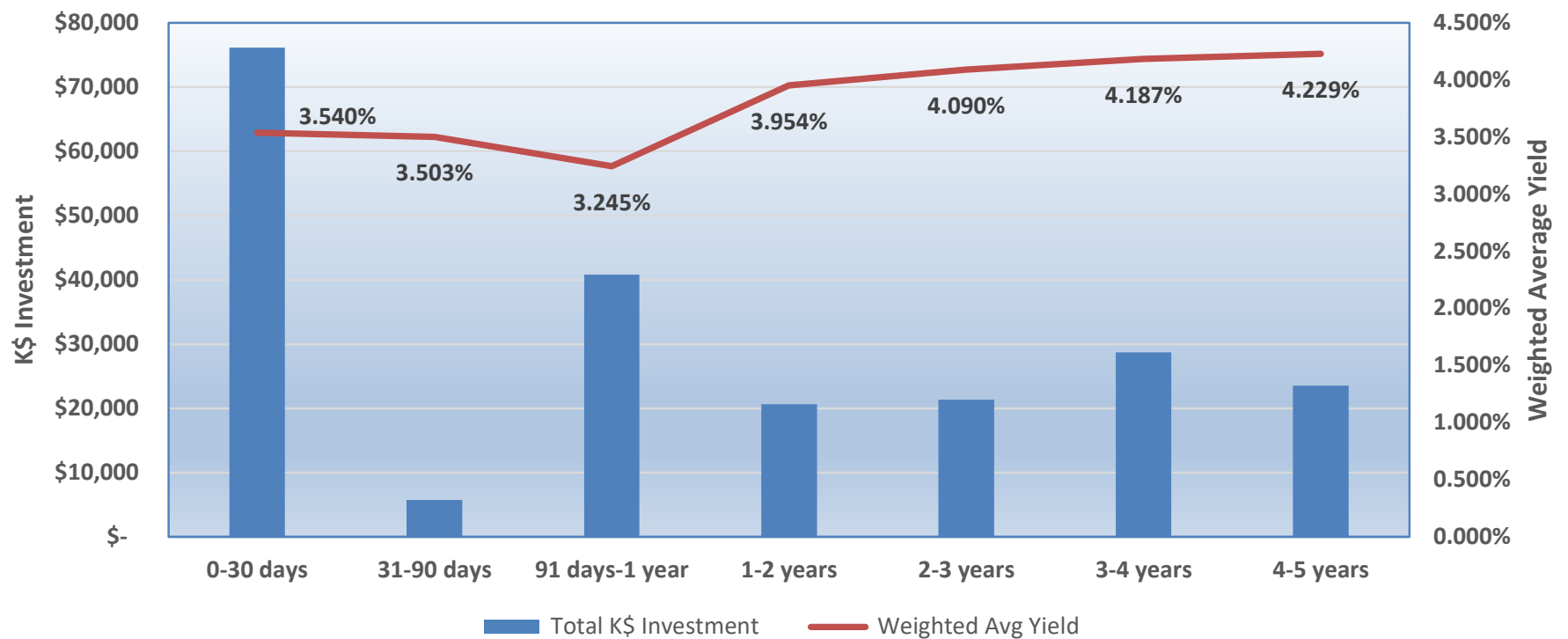
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 74,130,575	34.154%	967	3.795%
Treasury	22,610,999	10.417%	954	3.832%
Political Subdivision	28,644,914	13.197%	797	3.938%
Investment Pool	2,570,446	1.184%	1	3.769%
TERM Investment	15,500,000	7.141%	142	3.851%
Bank Deposit	73,592,245	33.906%	1	3.532%
	\$ 217,049,179	100.000%	546	3.738%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 22,610,999	10.417%	952	3.820%
FAMCA	987,679	0.455%	652	4.100%
FHLB	28,492,266	13.127%	805	3.316%
FFCB	7,230,695	3.331%	1141	4.082%
FHLMC	25,437,769	11.720%	966	4.160%
FNMA	11,982,166	5.520%	1285	4.025%
Other Political Subdivision	13,682,458	6.304%	707	4.144%
Texas Political Subdivision	14,962,456	6.894%	886	3.794%
Truist - Depository Interest Bearing	67,523,217	31.110%	1	3.850%
Truist - Depository Non-Interest Bearing	6,069,028	2.796%	1	0.000%
Texas Term	15,500,000	7.141%	142	3.851%
Texas Daily	-	0.000%	1	0.000%
Texas Daily Select	2,545,897	1.173%	1	3.770%
TexSTAR	5,932	0.003%	1	3.622%
TexPool	6,338	0.003%	1	3.589%
Texas Class Government	5,902	0.003%	1	3.543%
Texas Class	6,378	0.003%	1	3.767%
	\$ 217,049,179	100.000%	546	3.738%

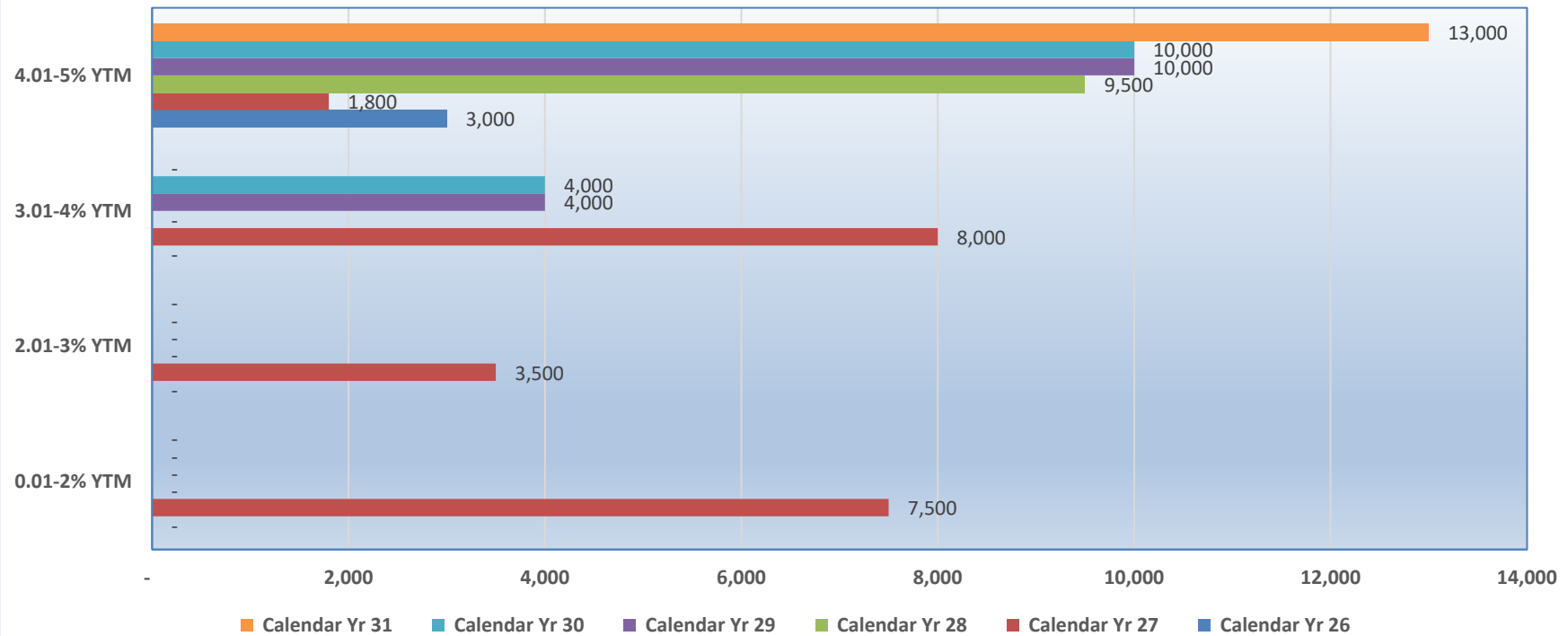
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 81,885,939	37.727%
91 to 180 Days	17,997,762	8.292%
181 to 365 Days	22,819,108	10.513%
More Than 365 Days	94,346,369	43.468%
	\$ 217,049,179	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 25,666,064	66.557%
91 to 180 Days	4,988,620	12.936%
181 to 365 Days	2,994,928	7.766%
More Than 365 Days	4,912,844	12.740%
	\$ 38,562,457	100.000%

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

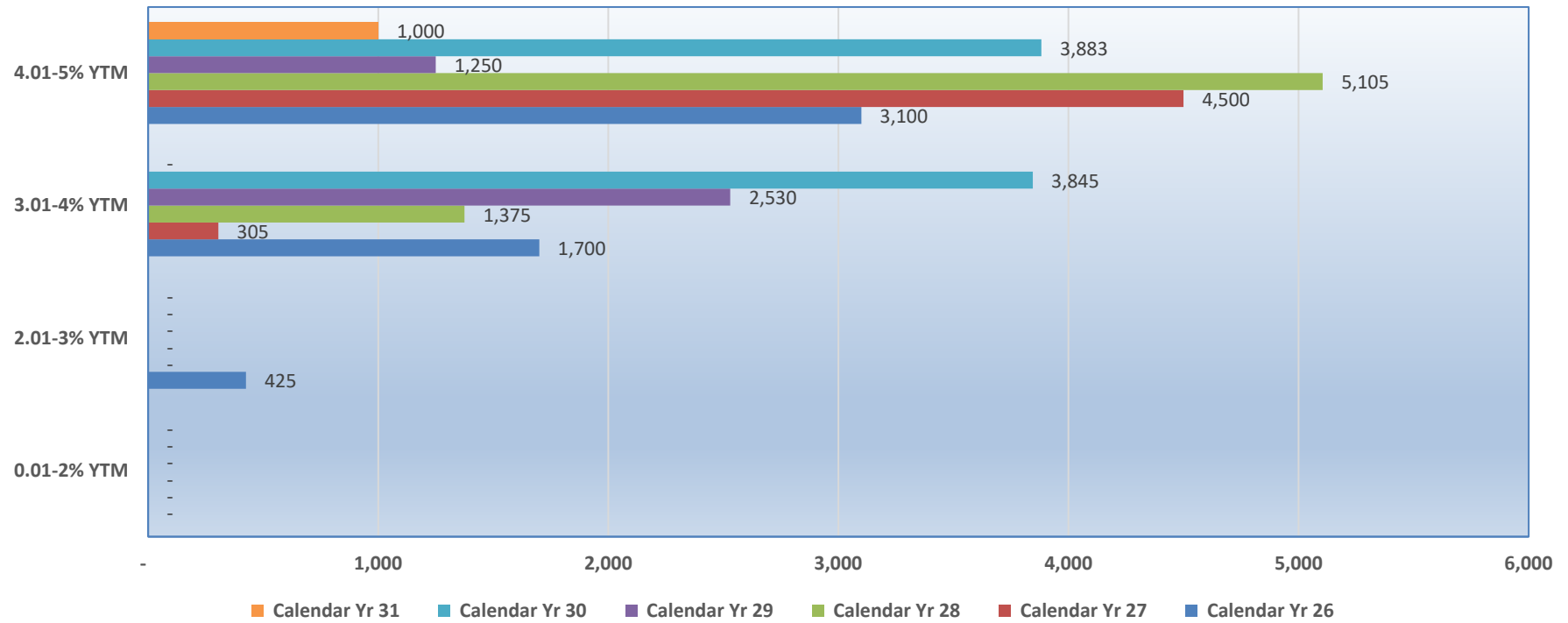


City of Bryan - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date



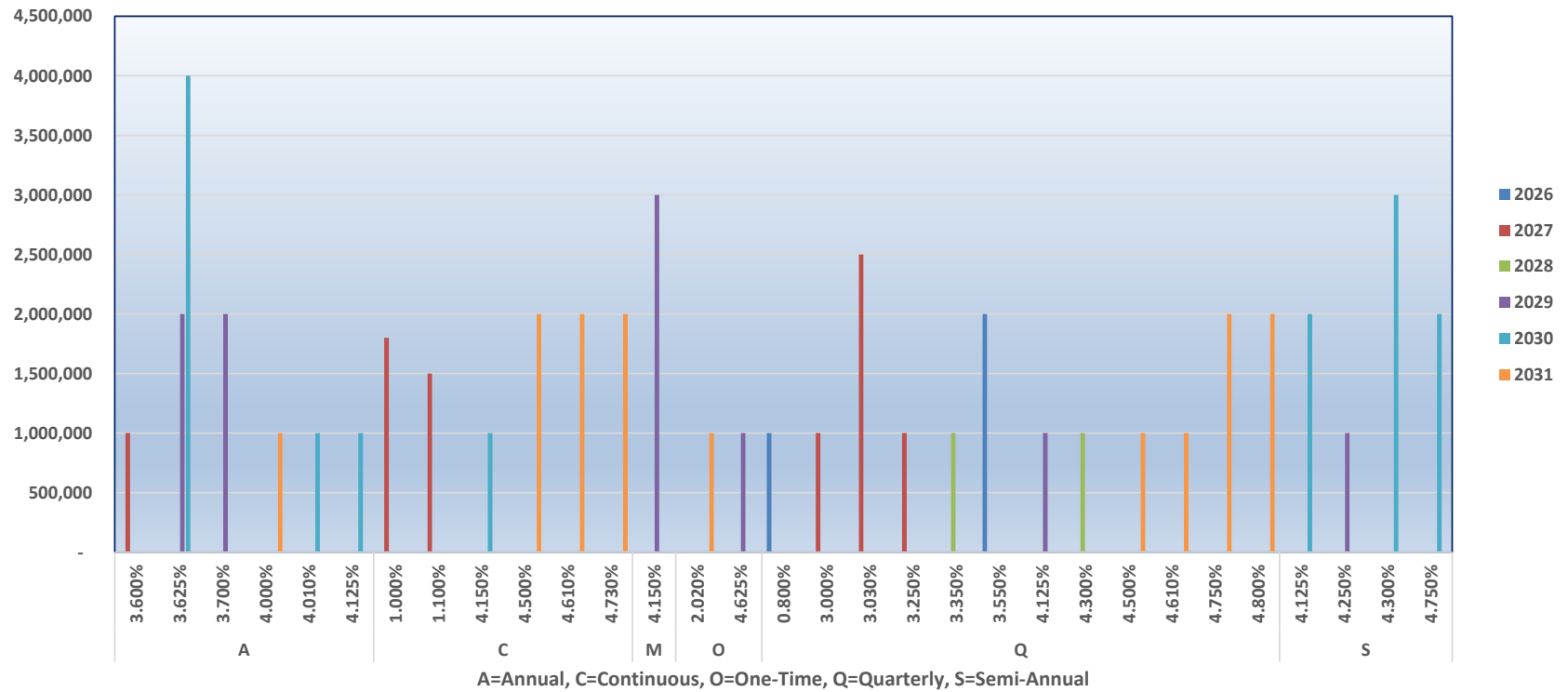
Agency Maturity	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Calendar Yr 31	Total Agency
0.01-2% YTM	-	7,500	-	-	-	-	7,500
2.01-3% YTM	-	3,500	-	-	-	-	3,500
3.01-4% YTM	-	8,000	-	4,000	4,000	-	16,000
4.01-5% YTM	3,000	1,800	9,500	10,000	10,000	13,000	47,300
Total Maturity	3,000	20,800	9,500	14,000	14,000	13,000	74,300

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



Political Subdivision	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Calendar Yr 31	Total
0.01-2% YTM	-	-	-	-	-	-	-
2.01-3% YTM	425	-	-	-	-	-	425
3.01-4% YTM	1,700	305	1,375	2,530	3,845	-	9,755
4.01-5% YTM	3,100	4,500	5,105	1,250	3,883	1,000	18,838
Total Maturity	5,225	4,805	6,480	3,780	7,728	1,000	29,018

COB Callable Investment (Based on Calendar Year)



Bryan Texas Utilities City

Investment Report As of June 30, 2026



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 6/30/2026	Prior Quarter 3/31/2026	Change
Book Value	\$ 182,162,471	\$ 204,247,349	\$ (22,084,878)
Market Value	181,400,970	203,823,754	(22,422,784)
Market Value%	99.582%	99.793%	-0.211%
Weighted Average Maturity - Days	447 days	407 days	40 days
Weighted Average Yield	3.607%	3.613%	-0.006%
6 Month Treasury Bill	3.980%	3.720%	0.260%
1 Year Treasury Bill	3.970%	3.680%	0.290%
Fed Funds Target Rate	3.500-3.750%	3.500-3.750%	0.000%

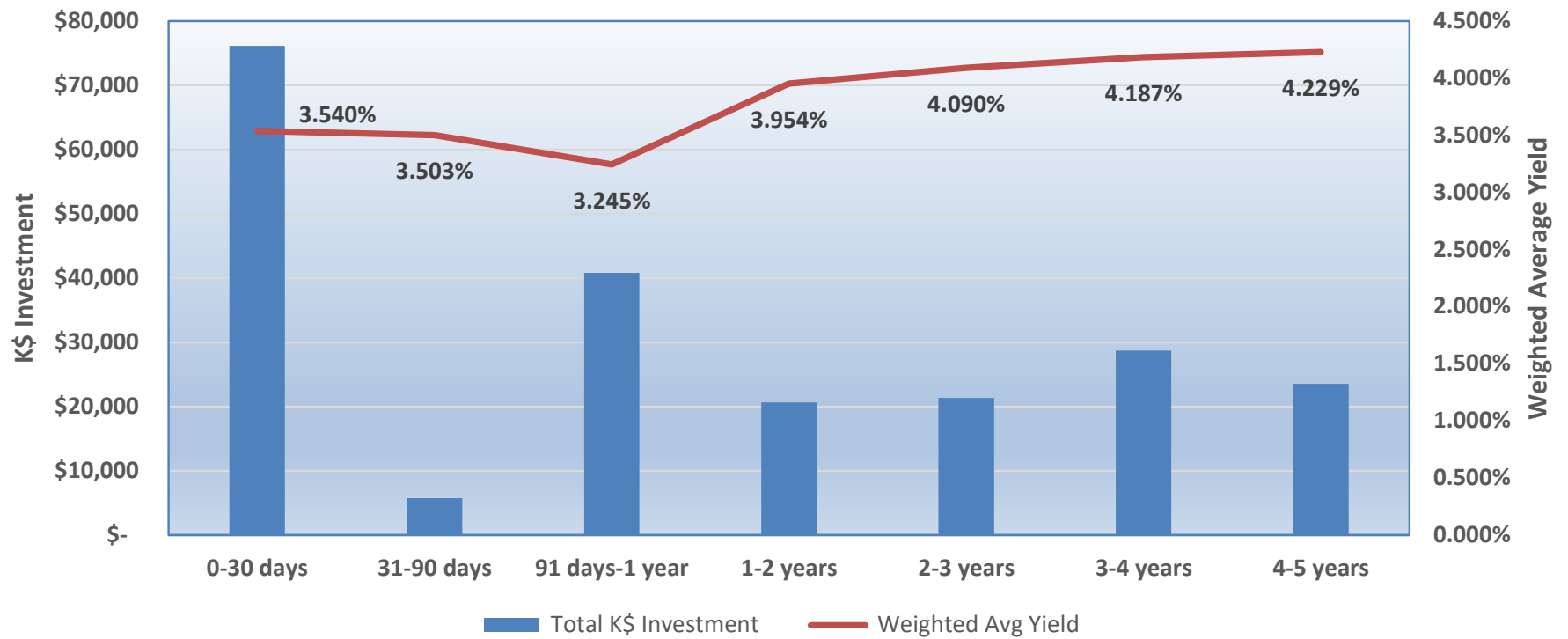
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 57,563,634	31.600%	1	3.516%
Investment Pool	6,457,016	3.545%	1	3.765%
Agency	58,005,916	31.843%	606	3.396%
Treasury	12,628,480	6.933%	1138	3.851%
Political Subdivision	30,507,424	16.747%	978	3.967%
Local Government Investment	17,000,000	9.332%	122	3.749%
	\$ 182,162,471	100.000%	447	3.607%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 12,628,480	6.933%	1138	3.851%
FAMC	987,539	0.542%	652	4.100%
FHLB	34,064,240	18.700%	410	2.955%
FFCB	8,490,172	4.661%	532	3.637%
FHLMC	8,469,210	4.649%	1188	4.274%
FNMA	5,994,754	3.291%	991	4.203%
Other Political Subdivision	21,009,944	11.534%	1055	4.030%
Texas Political Subdivision	9,497,481	5.214%	809	3.827%
Truist - Depository Interest Bearing	52,563,634	28.855%	1	3.850%
Truist - Depository Non-Interest Bearing	5,000,000	2.745%	1	0.000%
Texas Term	17,000,000	9.332%	122	3.749%
Texas Daily	272,243	0.149%	1	3.640%
Texas Daily Select	6,184,774	3.395%	1	3.770%
	\$ 182,162,471	100.000%	447	3.607%

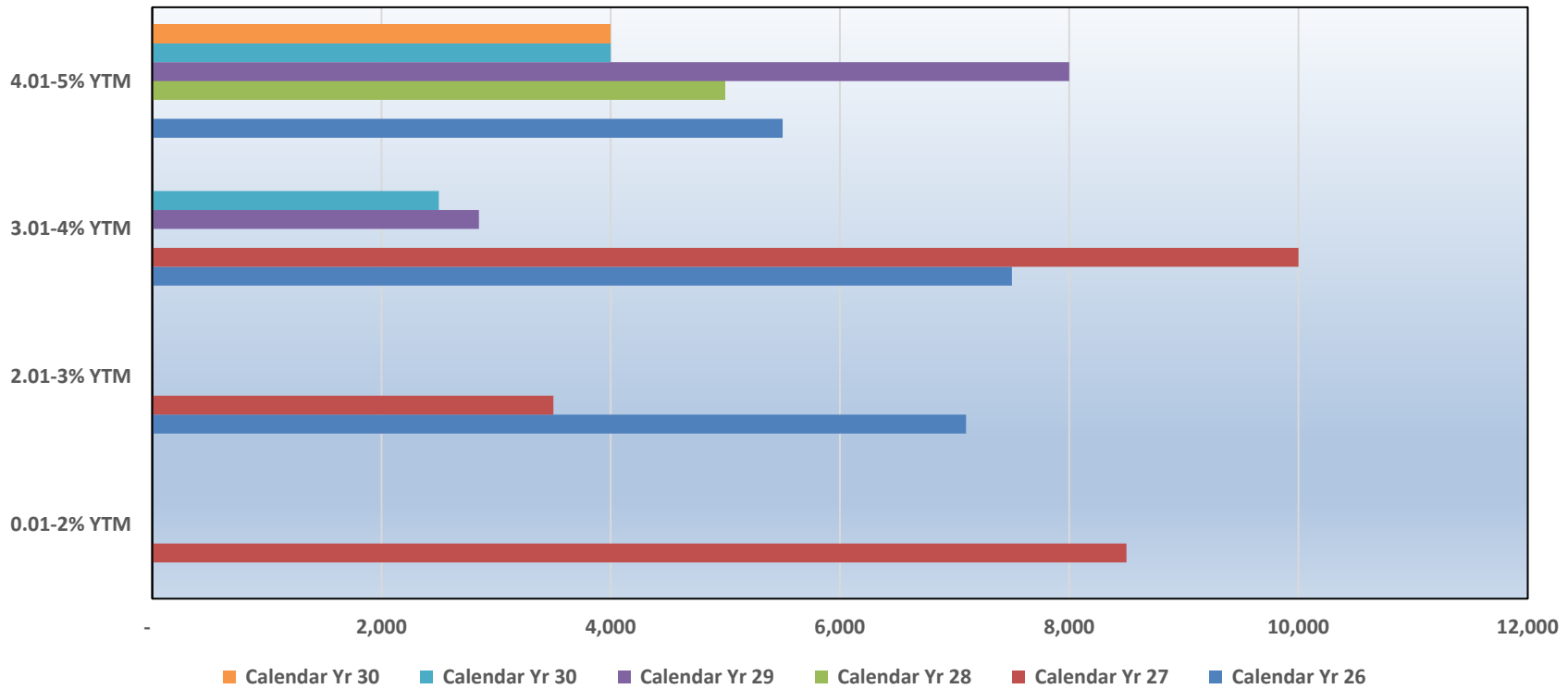
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 79,281,801	43.523%
90 to 180 Days	16,495,618	9.055%
181 to 365 Days	22,662,694	12.441%
More Than 365 Days	63,722,359	34.981%
	\$ 182,162,471	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 15,556,177	50.947%
90 to 180 Days	12,985,154	42.527%
181 to 365 Days	1,992,668	6.526%
More Than 365 Days	-	0.000%
	\$ 30,534,000	100.000%

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

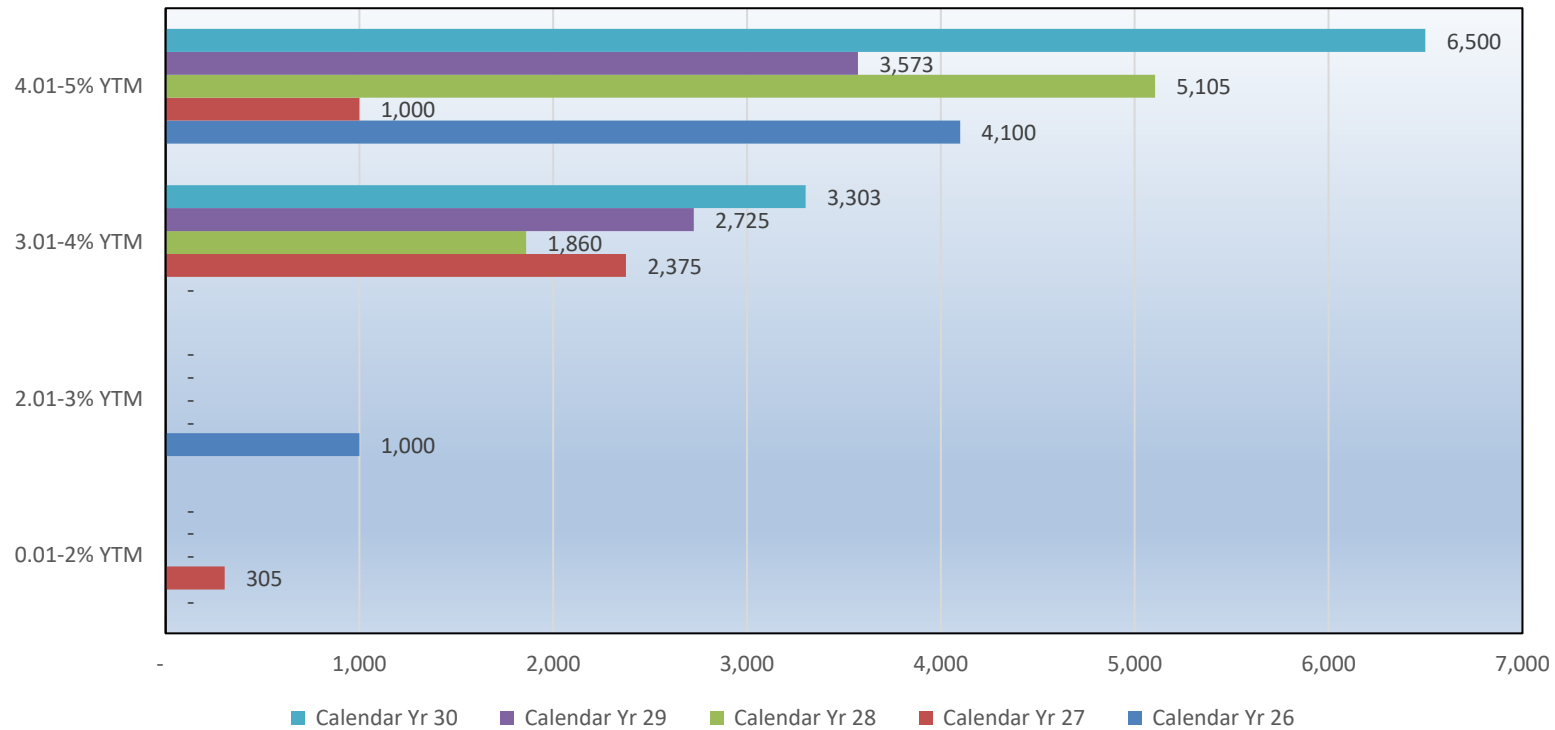


BTU City - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date



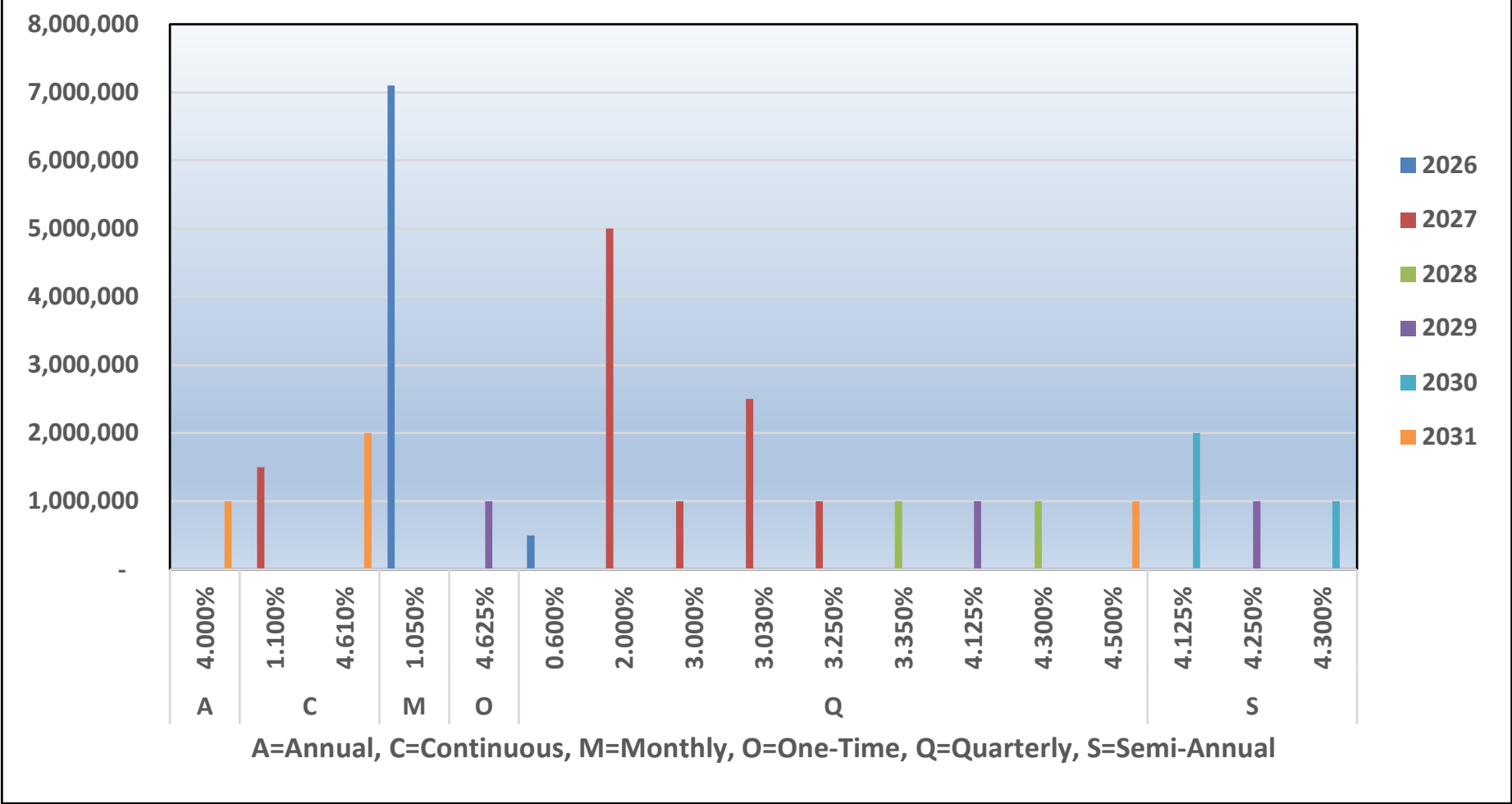
Agency Maturity	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Calendar Yr 30	Total Agency
0.01-2% YTM	-	8,500	-	-	-	-	8,500
2.01-3% YTM	7,100	3,500	-	-	-	-	10,600
3.01-4% YTM	7,500	10,000	-	2,850	2,500	-	22,850
4.01-5% YTM	5,500	-	5,000	8,000	4,000	4,000	26,500
Total Maturity	20,100	22,000	5,000	10,850	6,500	4,000	68,450

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



Political Subdivision	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	1,000	-	-	-	-	1,000
3.01-4% YTM	-	2,375	1,860	2,725	3,303	10,263
4.01-5% YTM	4,100	1,000	5,105	3,573	6,500	20,278
Total Maturity	5,100	3,680	6,965	6,298	9,803	31,845

BTU City Callable Investment (Based on Calendar Year)



Bryan Texas Utilities Rural

Investment Report As of June 30, 2026



BTU Rural Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 6/30/2026	Prior Quarter 3/31/2026	Change
Book Value	\$ 54,503,914	\$ 63,899,776	\$ (9,395,862)
Market Value	54,352,904	63,842,490	(9,489,587)
Market Value%	99.723%	99.910%	-0.187%
Weighted Average Maturity - Days	358 days	348 days	10 days
Weighted Average Yield	3.876%	3.835%	0.041%
6 Month Treasury Bill	3.980%	3.720%	0.260%
1 Year Treasury Bill	3.970%	3.680%	0.290%
Fed Funds Target Rate	3.500-3.750%	3.500-3.750%	0.000%

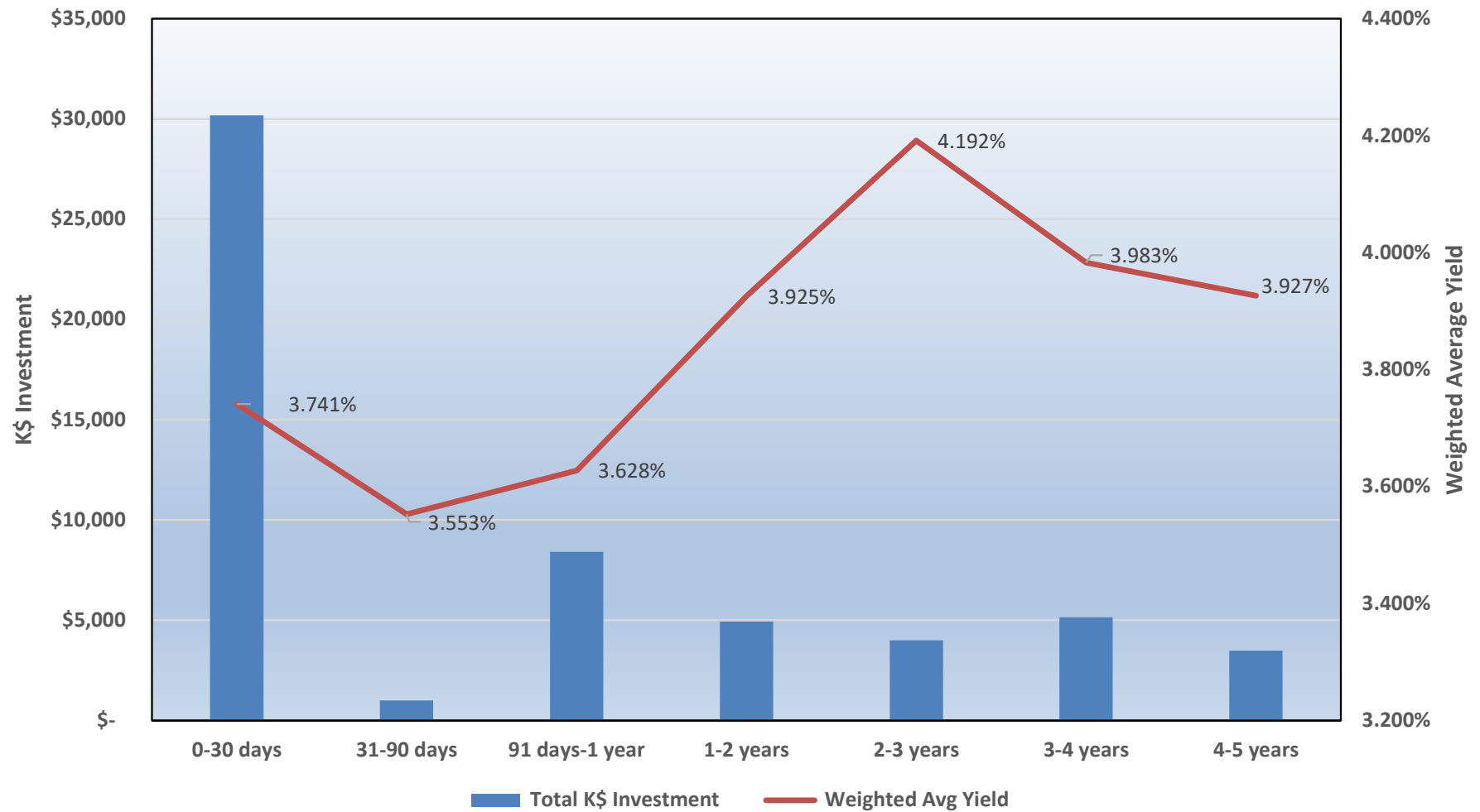
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 24,912,758	45.708%	1	3.850%
Investment Pool	2,608,349	4.786%	1	4.185%
Agency	11,000,872	20.184%	786	3.925%
Treasury	4,041,503	7.415%	1356	3.928%
Political Subdivision	7,940,432	14.569%	612	3.853%
Local Government Investment	4,000,000	7.339%	124	3.692%
	\$ 54,503,914	100.000%	358	3.876%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 4,041,503	7.415%	1356	3.928%
FHLB	3,005,907	5.515%	846	3.834%
FFCB	3,002,486	5.509%	254	3.508%
FHLMC	2,993,585	5.492%	1060	4.360%
FNMA	1,998,895	3.667%	1086	4.035%
Other Political Subdivision	5,533,499	10.152%	782	4.084%
Texas Political Subdivision	2,406,933	4.416%	220	3.323%
Truist - Depository Interest Bearing	24,912,758	45.708%	1	3.850%
Truist - Depository Non-Interest Bearing	-	0.000%	1	0.000%
Texas Term	4,000,000	7.339%	124	3.692%
Texas Daily	-	0.000%	1	0.000%
Texas Daily Select	2,608,349	4.786%	1	4.185%
	\$ 54,503,914	100.000%	358	3.876%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 30,523,196	56.002%
90 to 180 Days	3,995,618	7.331%
181 to 365 Days	3,412,840	6.262%
More Than 365 Days	16,572,261	30.406%
	\$ 54,503,914	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 2,993,585	48.280%
90 to 180 Days	2,000,000	32.256%
181 to 365 Days	-	0.000%
More Than 365 Days	1,206,878	19.464%
	\$ 6,200,463	100.000%

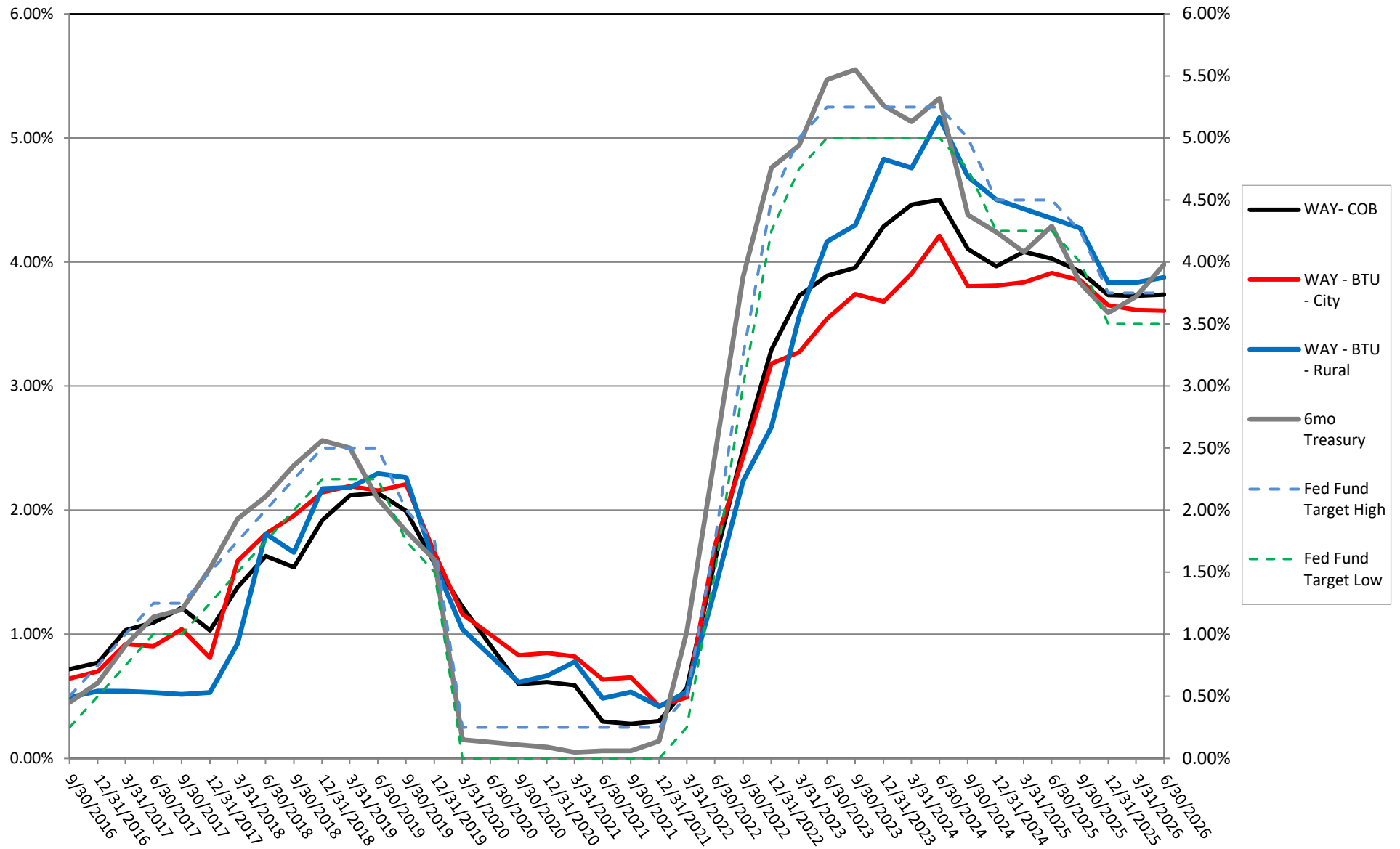
BTU Rural - Invested K\$, Days to Maturity and Related Weighted Average Yield



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
6/30/2026

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
June 30, 2026

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	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	Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

City of Bryan
Verification of Truist Collateral Balances
6/30/2026

Account	Account Balance	FDIC Insurance	Uninsured
Central Disbursements (#5304)	960,248		960,248.00
COB Master	66,943,566		66,943,565.71
IMMA (#9577)			-
CD HMAP (#5312)	20,815.44		20,815.44
Flex (#5347)	-		-
Payroll (#5339)	-		-
Self Insurance (#5320)	-		-
Bond Reserve (#9180)	5,087,964.79		5,087,964.79
PEC (#5945)	204,079.01		204,079.01
Midtown Multipurpose (#3880)	-		-
Midtown Park (#2329)	169,625.19		169,625.19
Theaters (#5365)	151,939.47		151,939.47
Travis Fields (#5381)	54,007.44		54,007.44
		250,000.00	(250,000.00)
Total	73,592,245.05	250,000.00	73,342,245.05
Minimum Contract Collateral = 105%			77,009,357.30 105.00%
Actual Collateral ("market value" @ EOM)			114,353,761.46 155.92%
Over/(Under) collateralized - per minimum contract			37,344,404.16

Bryan Texas Utilities
Verification of Truist Collateral Balances
6/30/2026

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)	52,563,634	-	52,563,634	
Rural Master (0379)	24,912,758	-	24,912,758	
		500,000	(500,000)	
Total	82,476,392.29	500,000.00	81,976,392.29	
Minimum Contract Collateral = 105%			86,075,211.90	
Actual Collateral		06/30/26	90,854,567.48	110.83%
Over/(Under) collateralized - per minimum contract			4,779,355.58	

Relative Value Report

Today's Date: 30-Jun-26
Settlement Date: 1-Jul-26

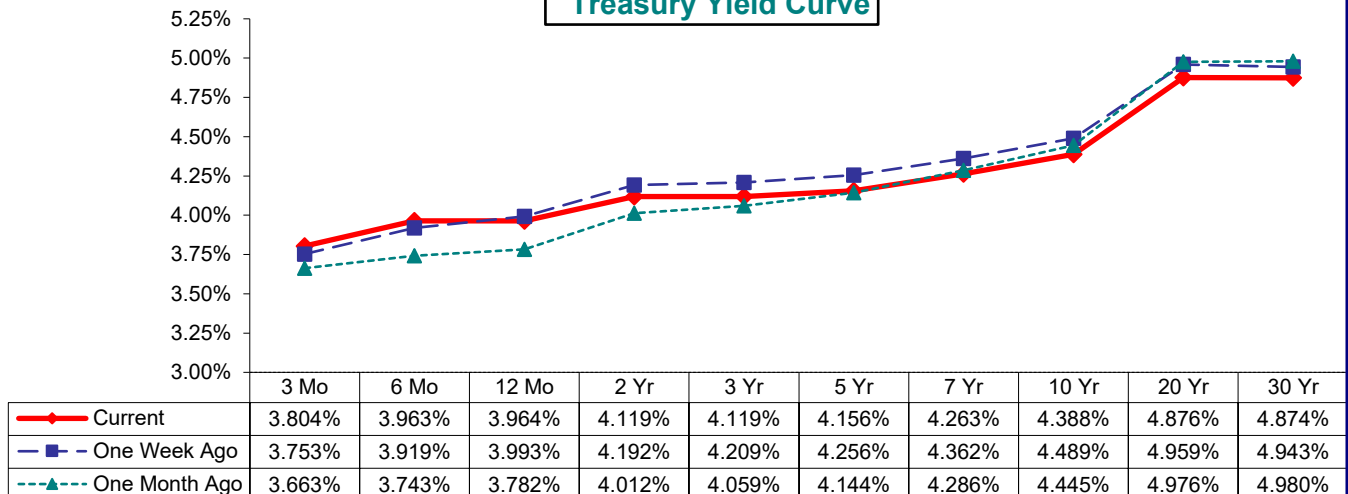
DISCLAIMER: Securities listed here represent the best market offers as of early morning on this date. All information is subject to change at any time without notice. This report is intended for informational purposes only, and is in no way a solicitation or offer to sell any securities or services. 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			
27-Jul-26	FHLB	3.610%	3.619%
31-Aug-26	FHLB	3.665%	3.688%
28-Sep-26	FHLB	3.695%	3.729%
30-Oct-26	FHLB	3.725%	3.772%
30-Nov-26	FHLB	3.755%	3.815%
28-Dec-26	FHLB	3.785%	3.858%
29-Jan-27	FHLB	3.805%	3.892%
1-Mar-27	FHLB	3.820%	3.921%
30-Mar-27	FHLB	3.830%	3.944%
30-Apr-27	FHLB	3.840%	3.968%
1-Jun-27	FHLB	3.850%	3.993%
30-Jun-27	FHLB	3.850%	4.006%
Commercial Paper			
31-Jul-26	MUFG Bank NY	3.610%	3.621%
31-Aug-26	MUFG Bank NY	3.750%	3.774%
29-Sep-26	MUFG Bank NY	3.880%	3.918%
29-Oct-26	MUFG Bank NY	3.930%	3.982%
27-Nov-26	MUFG Bank NY	3.970%	4.036%
28-Dec-26	MUFG Bank NY	4.030%	4.113%
26-Mar-27	MUFG Bank NY	4.100%	4.229%
Agency Bullets (Non-Callable)			
27-Jun-27	FFCB 3.875	-6.0	4.059%
8-Oct-27	FNMA 0.750	-6.0	4.059%
30-Dec-27	NQ	NQ	NQ
30-Mar-28	NQ	NQ	NQ
1-Jun-28	FHLB 4.125	+1.0	4.129%
16-Nov-28	FHLB 3.250	-5.0	4.069%
8-Jun-29	FHLB 4.375***	+1.0	4.129%

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

Investment Pool Yields:		TexPool	TexSTAR
Previous Day:		3.656%	3.620%
7 Day Moving Avg:		3.657%	3.626%
Agency Discount Note Yields			
	Current	Week Ago	Month Ago
1 Mo	3.619%	3.632%	3.590%
2 Mo	3.688%	3.683%	3.626%
3 Mo	3.729%	3.727%	3.641%
6 Mo	3.858%	3.853%	3.712%
9 Mo	3.944%	3.963%	3.759%
12 Mo	4.006%	4.038%	3.826%
Commercial Paper Yields			
	Current	Week Ago	Month Ago
1 Mo	3.621%	3.621%	3.611%
2 Mo	3.774%	3.794%	3.733%
3 Mo	3.918%	3.908%	3.796%
4 Mo	3.982%	3.972%	3.849%
5 Mo	4.036%	4.047%	3.892%
6 Mo	4.113%	4.102%	3.925%
9 Mo	4.229%	4.250%	4.028%
Agency Bullet Yields			
	Current	Week Ago	Month Ago
1 Yr	4.059%	NQ	3.902%
1.5 Yr	NQ	NQ	4.002%
2 Yr	4.129%	4.207%	4.027%
2.5 Yr	4.069%	4.147%	3.977%
3 Yr	4.129%	4.214%	4.074%

Treasury Yield Curve



Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of

06/30/2026

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	\$ 3,505,986	\$ 98.843	\$ 3,459,505	210	1.650%	-	\$ 29,726
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TNS	5.000%	2/23/2022	8/1/2026		425,000	114.373	486,085	425,382	100.073	425,310	32	1.630%	-	8,675
FHLB	Agency	3130AQTS2	1.250%	2/24/2022	2/24/2027		4,000,000	100.000	4,000,000	4,000,000	98.993	3,959,720	239	1.250%	-	17,260
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CVO	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,626	98.528	300,510	230	1.960%	-	1,952
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702RZB1	5.000%	3/18/2022	8/15/2026		700,000	111.433	780,031	701,109	100.095	700,665	46	2.263%	-	12,945
FFCB	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	7/5/2026	1,500,000	92.683	1,390,238	1,486,287	98.057	1,470,855	246	2.700%	5	5,379
FHLB	Agency	3130ARF0U	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.782	987,820	286	2.500%	-	5,411
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	997,779	99.447	994,470	63	2.950%	-	8,288
FHLB	Agency	3130ARGES	3.000%	4/21/2022	4/21/2027	7/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.143	991,430	295	3.000%	21	5,753
FHLB	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	7/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.447	994,470	295	3.250%	21	6,233
FHLB	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	7/29/2026	2,500,000	100.000	2,500,000	2,500,000	99.153	2,478,825	303	3.030%	29	12,867
FHLB	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.215	1,488,225	303	3.125%	-	7,962
Desert Sands CA Unif Sch Dist	Other Political Subdivision	250433UAS	1.982%	11/30/2022	8/1/2026		1,100,000	90.550	996,050	1,098,977	99.820	1,098,020	32	4.822%	-	8,900
FHLB	Agency	3130ATUS4	4.250%	2/7/2023	12/10/2027		2,000,000	101.875	2,037,492	2,010,841	100.075	2,001,500	528	3.821%	-	4,658
FHLMC POOLS	Agency	3140LXJ0	4.100%	3/17/2023	3/1/2028		5,000,000	90.672	4,983,594	4,994,639	99.461	4,973,050	610	4.100%	-	2,808
FHLMC POOLS	Agency	3140LXJ0	4.100%	3/20/2023	3/1/2028		2,500,000	100.711	2,517,773	2,505,818	99.461	2,486,525	610	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	2,527,994	101.179	2,529,475	336	4.081%	-	11,421
Minneapolis-St Paul Airport Muni	Other Political Subdivision	603827XW1	3.546%	12/29/2023	1/1/2027		2,000,000	98.137	1,965,740	1,994,215	99.680	1,993,600	185	4.212%	-	34,974
Treasury	Treasury	91282CJC6	4.625%	9/17/2024	10/15/2026		1,000,000	102.352	1,023,520	1,003,050	100.231	1,002,310	107	3.440%	-	9,630
Treasury	Treasury	91282CJX8	4.625%	9/17/2024	11/15/2026		1,000,000	102.463	1,024,630	1,004,021	100.256	1,002,560	138	3.430%	-	5,829
Treasury	Treasury	91282CH22	3.500%	9/27/2024	4/30/2028		3,000,000	100.401	3,012,016	3,006,059	98.824	2,964,720	670	3.380%	-	17,548
FHLMC	Agency	3134HAKH5	3.625%	9/30/2024	9/12/2029	9/12/2026	2,000,000	99.273	1,985,460	1,990,666	98.221	1,964,420	1,170	3.787%	74	21,849
HOUSTON TX UTILITY	Texas Political Subdivision	44244CTM9	3.723%	10/2/2024	11/15/2028		1,375,000	100.129	1,376,774	1,376,013	98.515	1,354,581	869	3.688%	-	6,452
FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2026	1,000,000	99.275	992,745	997,011	99.336	993,360	457	3.860%	92	9,074
FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	7/10/2026	2,000,000	99.048	1,980,962	1,996,217	99.848	1,996,960	163	4.023%	10	3,890
Wilson County TN	Other Political Subdivision	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	521,205	94.394	519,167	641	4.225%	-	1,288
Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190	996,659	99.930	999,300	762	4.547%	-	16,952
FHLB	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	999,099	100.028	1,000,280	937	4.664%	206	20,147
FNMA MBS	Agency	3140NVQ0N	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	998,082	100.377	1,003,770	1,097	4.824%	-	647
FHLB	Agency	3130ARYG0	4.150%	2/4/2025	5/23/2030	7/5/2026	1,000,000	97.898	978,981	984,607	99.253	992,530	1,423	4.600%	5	4,321
Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	954,360	95.461	954,610	716	4.521%	-	808
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	99.769	1,995,380	1,337	4.750%	57	32,274
FHLMC	Agency	3134GWC5C	0.800%	3/6/2025	10/28/2026	7/28/2026	1,000,000	94.879	948,788	990,398	98.992	989,920	120	4.050%	28	1,381
FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	7/12/2026	1,000,000	97.835	978,347	987,679	98.453	984,530	652	4.100%	12	7,251
Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,030,319	100.969	2,019,380	823	3.890%	-	23,062
Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,020,638	100.461	2,009,220	884	3.907%	-	7,192
Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,683,009	101.150	1,676,561	732	4.278%	-	41,851
Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	945,044	93.824	938,240	1,006	4.163%	-	4,825
Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	956,601	95.192	951,920	671	4.160%	-	2,610
FHLB MBS	Agency	3132XFN5S	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330	998,090	99.745	997,450	1,220	4.503%	-	603
Treasury	Treasury	91282CK77	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,014,360	100.906	1,009,060	1,066	3.956%	-	3,699
Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	855,464	94.752	850,399	855	4.129%	-	2,850
FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490	993,642	98.670	986,700	975	4.292%	-	549
FFCB	Agency	3133ELZV5	1.000%	3/17/2025	8/3/2027	7/5/2026	1,800,000	93.151	1,676,717	1,744,407	96.791	1,742,238	399	4.050%	5	7,249
Harris CO MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	466,071	92.652	463,260	1,220	4.186%	-	1,574
Treasury	Treasury	928173EN9	4.249%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,003,090	99.732	997,320	763	4.087%	-	17,345
Treasury	Treasury	91282CMF5	4.250%	3/21/2025	1/15/2028		1,000,000	101.046	1,010,460	1,005,653	100.109	1,001,090	564	3.853%	-	15,719
Treasury	Treasury	91282CMN8	4.250%	3/21/2025	2/15/2028		1,000,000	101.095	1,010,950	1,006,062	100.113	1,001,130	595	3.847%	-	15,719
FHLMC	Agency	3134HBF6E	4.300%	3/21/2025	3/21/2030	9/21/2026	3,000,000	99.556	2,986,666	2,990,118	99.490	2,984,700	1,360	4.400%	83	35,696
Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	722,614	95.960	719,700	1,234	4.195%	-	2,823
FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	9/26/2026	1,000,000	99.637	996,370	997,532	99.382	993,820	1,000	4.350%	88	11,178
FHLMC	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	9/27/2026	1,000,000	99.903	999,032	999,385	99.764	997,640	820	4.330%	89	11,192
FHLMC	Agency	3134HBF73	4.125%	3/28/2025	3/27/2030	3/27/2027	1,000,000	99.440	994,400	995,829	98.794	987,940	1,366	4.251%	270	10,736
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,521,016	99.363	2,484,075	1,370	3.751%	-	24,932
FHLMC	Agency	3134HBFH8	4.125%	4/10/2025	4/10/2030	10/10/2026	1,500,000	99.442	1,491,634	1,493,707	99.426	1,491,390	1,380	4.250%	102	13,731
FHLMC	Agency	3134HBFH8	4.125%	4/10/2025	4/10/2030	10/10/2026	500,000	99.442	497,211	497,902	99.426	497,130	1,380	4.250%	102	4,577
Texas Pub fin Auth	Texas Political Subdivision	882724RBS	5.000%	4/11/2025	10/1/2026		2,000,000	101.271	2,025,420	2,004,077	100.226	2,004,520	93	4.100%	-	24,658
FHLMC	Agency	3134HBFY0	4.125%	4/15/2025	10/15/2029	7/15/2026	1,000,000	99.831	998,305	998,766	99.332	993,320	1,203	4.167%	15	8,589
TX St Transn	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,537,323	102.020	2,550,500	1,371	4.725%	-	31,919
FHLMC	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	992,419	99.017	990,170	1,189	4.440%	-	568
FNMA	Agency	3136GAWK1	3.700%	10/9/2025	10/9/2029	10/9/2026	2,000,000	100.000	2,000,000	2,000,000	98.792	1,975,840	1,197	3.700%	101	16,625
FNMA	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030	6/26/2027	1,000,000	100.000	1,000,000	1,000,000	98.885	988,850	1,457	4.011%	361	439
West Virginia St Univ	Other Political Subdivision	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684	728,750	91.182	713,499	1,554	3.866%	-	4,011
FNMA	Agency	3136GAT2	3.625%	12/18/2025	12/17/2030	12/17/2027	4,000,000	99.660	3,986,400	3,987,867	97.666	3,906,640</				

City of Bryan Portfolio
Detailed Holdings as of

06/30/2026

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
FHLMC	Agency	3134HCM71	4.000%	5/6/2026	4/28/2031	4/25/2027	1,000,000	99.338	993,376	993,579	98.866	988,660	1,763	4.148%	299	6,027
FFCB	Agency	3133EWQD5	4.610%	5/19/2026	5/19/2031	11/19/2026	2,000,000	100.000	2,000,000	2,000,000	99.561	1,991,220	1,784	4.610%	142	10,609
FHLB	Agency	31308B7F6	4.610%	6/30/2026	6/30/2031	12/30/2026	1,000,000	100.000	1,000,000	1,000,000	99.668	996,680	1,826	4.610%	183	-
FHLB	Agency	31308BA19	4.750%	6/30/2026	6/30/2031	6/30/2027	2,000,000	100.000	2,000,000	2,000,000	99.669	1,993,380	1,826	4.610%	365	-
FHLB	Agency	31308BBT1	4.800%	6/30/2026	6/30/2031	6/30/2027	2,000,000	100.000	2,000,000	2,000,000	99.670	1,993,400	1,826	4.610%	365	-
FFCB	Agency	3133EWTG5	4.730%	6/16/2026	6/16/2031	6/16/2027	2,000,000	100.000	2,000,000	2,000,000	99.912	1,998,240	1,812	4.610%	351	3,628
FNMA	Agency	3136GDHL0	4.500%	6/24/2026	6/16/2031	6/16/2028	2,000,000	100.000	2,000,000	2,000,000	99.758	1,995,160	1,812	4.610%	717	3,452
Texas Range Term	Local Government Investment	TT11132026	3.890%	11/17/2025	11/13/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	136	3.890%	-	47,959
Texas Range Term	Local Government Investment	TT11242026	3.810%	11/25/2025	11/24/2026		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	147	3.810%	-	22,651
Texas Range Term	Local Government Investment	TT09172026	3.810%	9/18/2025	9/17/2026		2,500,000	100.000	2,500,000	2,500,000	100.000	2,500,000	79	3.810%	-	74,613
Texas Range Term	Local Government Investment	TT10272026	3.710%	10/28/2025	10/27/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	119	3.710%	-	99,758
Texas Range Term	Local Government Investment	TT10302026	3.890%	11/3/2025	10/30/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	122	3.890%	-	51,218
Texas Range Term	Local Government Investment	TT03192027	3.970%	3/20/2026	3/19/2027		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	262	3.970%	-	22,056
Texas Range Term	Local Government Investment	TT03192027	4.010%	4/1/2026	12/14/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	167	4.010%	-	22,278
TexSTAR - Depository	Investment Pool						5,932	100.000	5,932	5,932	100.000	5,932	1	3.622%		
TexPool - Depository	Investment Pool						6,338	100.000	6,338	6,338	100.000	6,338	1	3.589%		
Texas Class Government	Investment Pool						5,902	100.000	5,902	5,902	100.000	5,902	1	3.543%		
Texas Class	Investment Pool						6,378	100.000	6,378	6,378	100.000	6,378	1	3.767%		
Texas Daily	Investment Pool						-		-	-		-	1	3.680%		
Texas Daily Select	Investment Pool						2,545,897		2,545,897	2,545,897		2,545,897	1	3.770%		
Insured Money Market Acct (IMMA)	Trust Money Market						-		-	-		-	1	0.000%		
Revenue Bond Reserve Acct	Trust Bank Deposit						5,087,965		5,087,965	5,087,965		5,087,965	1	0.000%		
Payroll Account	Trust Bank Deposit						-		-	-		-	1	0.000%		
CD HMAP Account	Trust Bank Deposit						20,815		20,815	20,815		20,815	1	0.000%		
Self Insurance Account	Trust Bank Deposit						-		-	-		-	1	0.000%		
Flexible Spending Account	Trust Bank Deposit						-		-	-		-	1	0.000%		
Phillips Event Center	Trust Bank Deposit						204,079		204,079	204,079		204,079	1	3.850%		
Operating Account	Trust Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Trust Bank Deposit						66,943,566		66,943,566	66,943,566		66,943,566	1	3.850%		
Theater Operations	Trust Bank Deposit						151,939		151,939	151,939		151,939	1	3.850%		
Travis Fields Athletic Complex	Trust Bank Deposit						54,007		54,007	54,007		54,007	1	3.850%		
Midtown Park LEC	Trust Bank Deposit						169,625		169,625	169,625		169,625	1	3.850%		
							\$ 217,480,191	\$ 216,845,428	\$ 217,049,179	\$ 216,207,914		546	3.738%		\$ 1,212,538	

City of Bryan Portfolio Details
Purchased Items FY2026

6/30/2026

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	FNMA	Agency	3136GAWK1	3.700%	10/9/2025	10/9/2029	10/9/2026	\$ 2,000,000	\$ 100.000	\$ 2,000,000
Pooled	FNMA	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030	6/26/2026	1,000,000	100.000	1,000,000
Pooled	West Virginia St Univ	Agency	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684
Pooled	FNMA	Agency	3136GCAT2	3.625%	12/18/2025	12/17/2030	12/17/2027	4,000,000	99.660	3,986,400
Pooled	Oklahoma City OK	Other Political Subdivision	678519C64	3.250%	2/26/2026	3/1/2030		570,000	98.702	562,601
Pooled	MORGAN CNTY ALABAMA ED REV	Other Political Subdivision	61709KDG3	2.020%	3/5/2026	3/1/2031	3/1/2030	1,000,000	91.975	919,750
Pooled	MARSHALL UNIV	Other Political Subdivision	572716KD9	3.177%	3/6/2026	5/1/2029		1,190,000	98.162	1,168,128
Pooled	TEXAS STATE A & M UNIVERSITY REV	Texas Political Subdivision	88213AKG9	3.086%	3/6/2026	5/15/2029		1,340,000	98.164	1,315,398
Pooled	VAN TEXAS ISD	Texas Political Subdivision	921254LL0	2.260%	3/10/2026	2/15/2030		1,005,000	94.600	950,730
Pooled	S TEXAS CMNTY CLG DIST	Texas Political Subdivision	84055QGX2	5.000%	3/11/2026	8/15/2030		1,270,000	104.845	1,331,532
Pooled	TEXAS STATE A & M UNIV REVENUES	Texas Political Subdivision	88213AGF6	2.958%	3/11/2026	5/15/2030		1,000,000	96.960	969,600
Pooled	FHLMC	Agency	3134HCZA0	4.150%	3/12/2026	3/12/2029	6/12/2026	3,000,000	100.000	3,000,000
Pooled	OKLAHOMA STATE UNIV AGRIC & ME	Other Political Subdivision	679191LD6	2.086%	3/12/2026	9/1/2030		600,000	92.624	555,744
Pooled	TREASURY	Treasury	91282CKC4	4.250%	3/23/2026	2/28/2031		2,000,000	101.466	2,029,320
Pooled	TREASURY	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		2,000,000	100.914	2,018,280
Pooled	TREASURY	Treasury	91282CKC4	4.250%	3/27/2026	2/28/2031		1,000,000	101.105	1,011,050
Pooled	FHLB	Agency	3130BAKG1	4.500%	5/1/2026	4/30/2031	7/31/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HCM71	4.000%	5/6/2026	4/28/2031	4/25/2027	1,000,000	99.338	993,376
Pooled	FFCB	Agency	3133EWQD5	4.610%	5/19/2026	5/19/2031	11/19/2026	2,000,000	100.000	2,000,000
Pooled	FHLB	Agency	3130BB7F6	4.610%	6/30/2026	6/30/2031	12/30/2026	1,000,000	100.000	1,000,000
Pooled	FHLB	Agency	3130BBAL9	4.750%	6/30/2026	6/30/2031	6/30/2027	2,000,000	100.000	2,000,000
Pooled	FHLB	Agency	3130BBBT1	4.800%	6/30/2026	6/30/2031	6/30/2027	2,000,000	100.000	2,000,000
Pooled	FFCB	Agency	3133EWTG5	4.730%	6/16/2026	6/16/2031	6/16/2027	2,000,000	100.000	2,000,000
Pooled	FNMA	Agency	3136GDHL0	4.500%	6/24/2026	6/16/2031	6/16/2028	2,000,000	100.000	2,000,000
								\$ 36,757,500		\$ 36,533,592

City of Bryan Portfolio Details
Matured Items FY2026

6/30/2026

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Sale Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
Pooled	FHLMC	3134GXQT4	3.170%	4/28/2022	10/28/2025		\$ 1,500,000	\$ 100.000	\$ 1,500,000	\$ 1,500,000	\$ 99.93	\$ 1,498,905
Pooled	DFW Intl Airport	2350364L1	2.156%	9/18/2024	11/1/2025		1,000,000	97.945	979,450	1,000,000	100.00	1,000,000
Pooled	Cleveland Ohio Airport System	186352SJ0	2.592%	2/15/2024	1/1/2026		2,575,000	96.033	2,472,850	2,575,000	100.00	2,575,000
Pooled	Municipal Bond - Frisco Econ Dev Corp	358782CU2	1.580%	3/1/2022	2/15/2026		1,580,000	99.810	1,576,998	1,580,000	99.92	1,578,783
Pooled	Mansfield TX ISD	564386SV3	5.000%	4/13/2022	2/15/2026		270,000	107.573	290,447	270,000	100.04	270,100
Pooled	Mansfield TX ISD	564386TB6	5.000%	4/13/2022	2/15/2026		1,230,000	107.573	1,323,148	1,230,000	100.05	1,230,554
Pooled	NJ Econ Ser B	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,495,000	99.86	1,492,847
Pooled	Pomona Redev Agy-Ref	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772	2,510,000	100.00	2,510,000
Pooled	FHLB	3130AV6J6	4.500%	9/10/2024	3/13/2026		1,000,000	101.016	1,010,164	1,000,000	100.02	1,000,230
Pooled	FFCB	3133ENUM0	3.220%	4/13/2022	4/13/2026		2,000,000	100.025	2,000,500	2,000,004	99.97	1,999,480
Pooled	FHLB	3130ARN80	3.000%	4/29/2022	4/29/2026		1,000,000	100.000	1,000,000	1,000,000	99.94	999,400
Pooled	Texas A&M University	88213AHN8	3.131%	12/15/2023	5/15/2026		500,000	96.90	484,475	499,835	99.97	499,835
Pooled	FFCB	3133ENXS4	3.375%	3/5/2025	5/26/2026		2,000,000	99.20	1,983,940	1,999,500	99.98	1,999,500
Pooled	Ontario Rev Txbl	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000.00	93.12	931,200	1,000,951.152	100.00	1,000,000
Pooled	Golden State CA TOB Security	38122NA85	1.600%	11/22/2022	6/1/2026		600,000.00	89.28	535,704	600,861.333	100.00	600,000
Pooled	FHLB	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000.00	100.43	5,021,575	5,000,028.921	100.03	5,001,600
							\$ 25,260,000		\$ 24,827,992			

City of Bryan Portfolio Details
Called Items FY2026

6/30/2026

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLMC	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	10/9/2025	\$ 902,500	\$ 99.790	\$ 900,601
Pooled	FHLB	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/28/2025	835,000	99.900	834,165
Pooled	FHLB	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	10/28/2025	1,000,000	100.000	1,000,000
Pooled	FHLB	Agency	3130AY3G9	4.550%	12/12/2023	12/12/2028	12/12/2025	4,000,000	99.501	3,980,048
Pooled	FHLMC	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	1/8/2026	1,500,000	99.559	1,493,385
Pooled	FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Pooled	FHLMC	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBCT6	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Pooled	FHLMC	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600
Pooled	FHLMC	Agency	3134HA6Y4	4.550%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000
								\$ 13,237,500		\$ 13,198,257

Appendix 2

BTU Investment Report Details

BTU Portfolio Details

Detailed Holdings as of
June 30, 2026

6/30/2026																
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	\$ 3,506,735	\$ 98.843	\$ 3,459,505	210	1.650%	-	\$ 205,205
FHLB Note	Agency	3130AQRH8	2.000%	2/25/2022	2/25/2027	8/25/2026	5,000,000	100.000	5,000,000	5,000,000	98.713	4,935,650	240	2.000%	56	284,932
Frisco Econ Dev Corp	Texas Political Subdivision	358782CVO	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,581	98.528	300,510	230	1.960%	-	15,179
FFCB Note	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	7/1/2026	1,500,000	92.683	1,390,238	1,484,949	98.057	1,470,855	246	2.700%	1	46,607
FHLB Note	Agency	3130ANGM6	1.050%	4/12/2022	8/13/2026	7/13/2026	2,100,000	92.680	1,946,280	2,095,730	99.666	2,092,986	44	2.855%	13	63,552
FHLB Note	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.782	987,820	286	2.500%	-	80,479
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	996,467	99.447	994,470	63	2.950%	-	21,226
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	99.444	1,640,826	216	3.195%	-	153,723
FHLB Note	Agency	3130ARGES	3.000%	4/21/2022	4/21/2027	7/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.143	991,430	295	3.000%	21	95,836
FHLB Note	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	7/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.447	994,470	295	3.250%	21	103,822
FHLB Note	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	7/29/2026	2,500,000	100.000	2,500,000	2,500,000	99.153	2,478,825	303	3.030%	29	240,325
FHLB Note	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.215	1,488,225	303	3.125%	-	148,716
FHLB Note	Agency	3130ARRE3	3.150%	5/2/2022	4/29/2027		3,000,000	100.000	3,000,000	3,000,000	99.235	2,977,050	303	3.150%	-	299,811
FHLB Note	Agency	3130ANGM6	1.050%	5/23/2022	8/13/2026	7/23/2026	5,000,000	92.886	4,644,300	4,989,857	99.666	4,983,300	44	2.848%	23	151,315
TXBL Commission	Texas Political Subdivision	882669BV5	1.076%	5/26/2022	2/1/2027		725,000	90.630	657,068	716,429	98.280	712,530	216	3.248%	-	22,740
City of New York NY Gen Oblig UNLTD YTM 4.58%	Other Political Subdivisions	64966SEM4	1.216%	10/13/2022	8/1/2026		175,000	88.386	154,676	174,531	99.764	174,587	32	4.579%	-	6,203
FNMA MBS	Agency	3140LJLU0	4.100%	3/17/2023	3/1/2028		3,000,000	99.672	2,990,156	2,996,684	99.461	2,983,830	610	4.174%	-	-
FHLMC Note	Agency	3134GKOD5	0.600%	4/26/2023	7/15/2026	7/15/2026	500,000	89.683	448,416	499,342	99.875	499,375	15	4.048%	15	8,885
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	520,823	94.394	519,167	641	4.227%	-	8,675
New York City Transitional	Other Political Subdivisions	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	995,618	99.567	995,670	124	4.235%	-	44,581
FHLB Note	Agency	3130B4MF5	4.625%	1/21/2025	1/21/2029	1/22/2027	1,000,000	99.585	998,584	999,092	100.028	1,000,280	937	4.664%	206	66,397
FNMA	Agency	3140NVQNO	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	998,070	100.377	1,003,770	1097	4.791%	-	66,856
Connecticut Housing Finance	Other Political Subdivisions	20775HAU4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000	100,000	100.625	100,625	1234	4.758%	-	6,638
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	970,283	96.989	969,890	428	4.371%	-	22,949
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	953,930	95.461	954,610	716	4.524%	-	27,147
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,020,814	100.461	2,009,220	884	3.907%	-	115,308
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	7/12/2026	1,000,000	97.835	978,347	987,539	98.453	984,530	652	4.100%	12	44,147
US Treasury	Treasury	91282CIA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,030,597	100.969	2,019,380	823	3.890%	-	121,897
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,683,262	101.150	1,676,561	732	4.278%	-	110,672
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	944,650	93.824	938,240	1006	4.161%	-	25,521
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,014,453	100.906	1,009,060	1066	3.956%	-	58,438
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,008,729	100.422	1,004,220	793	3.940%	-	56,695
Dallas-Fort Worth	Texas Political Subdivision	235036BC7	1.932%	3/14/2025	11/1/2028		857,500	92.660	831,624	855,087	94.752	850,399	855	4.128%	-	22,470
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	465,865	92.652	463,260	1220	4.185%	-	12,329
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	1,003,120	99.732	997,320	763	4.087%	-	54,377
Freddie Mac	Agency	3134HBF6E	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,690	99.490	994,900	1360	4.400%	83	54,899
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	722,453	95.960	719,700	1234	4.195%	-	28,356
Freddie Mac	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	9/26/2026	1,000,000	99.637	996,370	997,515	99.382	993,820	1000	4.350%	88	53,678
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	9/27/2026	1,000,000	99.903	999,032	999,380	99.764	997,640	820	4.330%	89	54,192
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,521,112	99.363	2,484,075	1370	3.751%	-	122,466
Freddie Mac	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	10/10/2026	2,000,000	99.442	1,988,845	1,991,569	99.426	1,988,520	1380	4.250%	102	100,808
Freddie Mac	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	7/15/2026	1,000,000	99.831	998,305	998,760	99.332	993,320	1203	4.167%	15	49,839
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,537,495	102.020	2,550,500	1371	4.725%	-	151,793
Freddie Mac	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	992,377	99.017	990,170	1189	4.410%	-	48,549
FHLB Note	Agency	313381FD2	2.500%	10/2/2025	12/10/2027		2,000,000	97.944	1,958,880	1,972,827	97.561	1,951,220	528	3.483%	-	37,123
Brownsville Utility	Texas Political Subdivision	1164753C6	1.682%	10/2/2025	9/1/2029		1,000,000	92.500	925,000	939,213	91.817	918,170	1159	3.760%	-	12,488
Portsmouth	Agency	73723RN58	1.650%	10/3/2025	7/15/2030		1,000,000	91.086	910,860	924,645	90.280	902,800	1476	3.700%	-	12,205
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029		1,000,000	100.000	1,000,000	1,000,000	99.035	990,350	1197	3.875%	-	28,027
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030		1,000,000	100.000	1,000,000	1,000,000	99.273	992,730	1561	3.897%	-	28,293
Portland Bond	Other Political Subdivisions	736740YX3	3.850%	10/21/2025	5/1/2030		1,020,000	100.350	1,023,570	1,023,026	98.252	1,002,170	1401	3.765%	-	27,112
White Settlement ISD	Other Political Subdivisions	964559X52	0.000%	10/9/2025	8/15/2028		860,000	89.785	772,151	794,430	91.233	784,604	777	3.816%	-	-
Fresno Pension	Other Political Subdivisions	358266CH5	0.000%	10/15/2025	8/15/2030		2,000,000	82.488	1,649,760	1,700,957	82.872	1,657,440	1507	4.022%	-	-
FHLB Note	Agency	3130B8E32	3.750%	10/29/2025	10/28/2030		500,000	100.000	500,000	500,000	98.407	492,035	1581	3.750%	-	12,534
Fannie Mae	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030		1,000,000	100.000	1,000,000	1,000,000	98.885	988,850	1457	4.009%	-	26,807
Texas Range Term	Local Government Investment	TT-100226	3.810%	10/7/2025	10/2/2026		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	94	3.810%	-	27,766
Texas Range Term	Local Government Investment	TT-102726	3.710%	10/28/2025	10/27/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	119	3.710%	-	99,611
Texas Range Term	Local Government Investment	TT-103026	3.890%	11/3/2025	10/30/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	122	3.890%	-	50,943
Anchorage AK COPS	Other Political Subdivisions	033167CN5	3.560%	11/17/2025	7/1/2029		1,222,500	98.460	1,203,674	1,206,878	97.538	1,192,402	1097	4.020%	-	26,828
Andover Municipal	Other Political Subdivisions	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580	942,234	92.200	922,000	1220	3.750%	-	11,546
Baltimore Muni	Other Political Subdivisions	059231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585	462,353	89.739	448,695	1462	3.844%	-	5,447
Texas Range Term	Local Government Investment	TT-111326	3.890%	11/17/2025	11/13/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	136	3.890%	-	47,959
West Virginia St Univ	Other Political Subdivisions	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684	728,649	91.182	713,499	1554	3.866%	-	8,959
Virginia Housing Development	Agency	92812VE85	2.059%	12/11/2025	7/1/2029		1,850,000	94.060	1,740,110	1,757,127	93.855	1,736,318	1097	3.862%	-	20,976
Alabama Muni	Other Political Subdivisions	010268EP1														

BTU Portfolio Details
Detailed Holdings as of
June 30, 2026

6/30/2026																
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
Texas Range Term	Local Government Investment	TT-091826	3.720%	12/23/2025	9/18/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	80	3.714%	-	77,050
Texas Range Term	Local Government Investment	TT-121526	3.670%	12/22/2025	12/15/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	168	3.669%	-	76,416
Hays Co-TXBL-REF	Other Political Subdivisions	421020R42	1.554%	3/2/2026	2/15/2029		400,000	93.864	375,456	378,181	93.167	372,668	961	3.765%	-	2,044
N Texas Tollway Auth	Other Political Subdivisions	66285WB96	1.827%	3/18/2026	1/1/2029		325,000	94.823	308,175	309,890	93.942	305,312	916	3.799%	-	1,692
Lee County FL Wtr & Swr	Other Political Subdivisions	523530LQ4	2.416%	3/19/2026	10/1/2028		1,000,000	96.616	966,160	969,920	96.055	960,550	824	3.829%	-	6,818
FHLB Note	Agency	313089YW4	4.150%	3/30/2026	3/23/2029		3,000,000	100.000	3,000,000	3,000,000	99.622	2,988,660	997	4.150%	-	31,381
US Treasury	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		1,000,000	100.914	1,009,140	1,008,453	99.840	998,400	1219	3.850%	-	11,188
US Treasury	Treasury	91282CKC4-A	4.250%	3/23/2026	2/28/2031		1,000,000	101.466	1,014,660	1,013,855	100.168	1,001,680	1704	3.920%	-	11,527
US Treasury	Treasury	91282CKC4-B	4.250%	3/27/2026	2/28/2031		1,000,000	101.105	1,011,050	1,010,466	100.168	1,001,680	1704	4.000%	-	-
Town of Stratford CT	Other Political Subdivisions	8628117Y6	2.041%	4/29/2026	8/1/2030		2,000,000	92.031	1,840,620	1,846,975	91.057	1,821,140	1493	4.098%	-	-
FHLB Note	Agency	31308AKG1	4.500%	5/1/2026	4/30/2031	7/31/2026	1,000,000	100.000	1,000,000	1,000,000	99.135	991,350	1765	4.500%	31	-
FHLMC Note	Agency	3134HCM71	4.000%	5/6/2026	4/28/2031	4/28/2027	1,000,000	99.338	993,376	993,576	98.866	988,660	1763	4.148%	302	-
FFCB Note	Agency	3133EWQD5	4.610%	5/19/2026	5/19/2031	11/19/2026	2,000,000	100.000	2,000,000	2,000,000	99.561	1,991,220	1784	4.610%	142	-
Truist - City Operating Account	Bank Deposit - Non Interest Bearing						5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	1	0.000%		
Truist - City Master Account	Bank Deposit - Interest Bearing						52,563,634	100.000	52,563,634	52,563,634	100.000	52,563,634	1	3.850%		
Truist - City Revenue	Bank Deposit - Non Interest Bearing						-	100.000	-	-	0.000	-	1	0.000%		
Truist - City Primary Clearing	Bank Deposit - Non Interest Bearing						-	100.000	-	-	0.000	-	1	0.000%		
Texas Range Daily	Investment Pool						272,243	100.000	272,243	272,243	100.000	272,243	1	3.640%		
Texas Range Daily Select	Investment Pool						6,184,774	100.000	6,184,774	6,184,774	100.000	6,184,774	1	3.770%		
Total BTU City							\$ 183,390,651		\$ 181,105,674	\$ 182,162,471		\$ 181,400,970	447	3.608%		\$ 4,319,736

BTU Portfolio Details
Purchased Items
FY2026

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
FHLB Note	Agency	313381FD2	2.500%	10/2/2025	12/10/2027		\$ 2,000,000	\$ 97.944	\$ 1,958,880
Brownsville Utility	Texas Political Subdivision	1164753C6	1.682%	10/2/2025	9/1/2029		1,000,000	92.500	925,000
Portsmouth	Agency	73723RN58	1.650%	10/3/2025	7/15/2030		1,000,000	91.086	910,860
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029	10/9/2026	1,000,000	100.000	1,000,000
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030	10/8/2026	1,000,000	100.000	1,000,000
Portland Bond	Other Political Subdivisions	736740YX3	3.850%	10/21/2025	5/1/2030		1,020,000	100.350	1,023,570
White Settlement ISD	Other Political Subdivisions	964559X52	0.000%	10/9/2025	8/15/2028		860,000	89.785	772,151
Fresno Pension	Other Political Subdivisions	358266CH5	0.000%	10/15/2025	8/15/2030		2,000,000	82.488	1,649,760
FHLB Note	Agency	3130B8E32	3.750%	10/29/2025	10/28/2030	10/28/2027	500,000	100.000	500,000
Fannie Mae	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030	6/26/2026	1,000,000	100.000	1,000,000
Texas Range Term	Local Government Investment	TT-100226	3.810%	10/7/2025	10/2/2026		1,000,000	100.000	1,000,000
Texas Range Term	Local Government Investment	TT-102726	3.710%	10/28/2025	10/27/2026		4,000,000	100.000	4,000,000
Texas Range Term	Local Government Investment	TT-103026	3.890%	11/3/2025	10/30/2026		2,000,000	100.000	2,000,000
Anchorage AK COPS	Other Political Subdivisions	033167CN5	3.560%	11/17/2025	7/1/2029	7/1/2027	1,222,500	98.460	1,203,674
Andover Municipal	Other Political Subdivisions	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580
Baltimore Muni	Other Political Subdivisions	59231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585
Texas Range Term	Local Government Investment	TT-111326	3.890%	11/17/2025	11/13/2026		2,000,000	100.000	2,000,000
West Virginia St Univ	Other Political Subdivisions	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		2,500,000	98.398	2,459,953
Virgina Housing Development	Agency	92812VE85	2.059%	12/11/2025	7/1/2029		1,850,000	94.060	1,740,110
Alabama Muni	Other Political Subdivisions	010268EP1	1.956%	12/9/2025	9/1/2030		1,000,000	91.881	918,810
US Treasury	Treasury	91282CPP0	3.500%	12/15/2025	12/15/2028		1,000,000	100.000	1,000,000
Fed Farm Credit	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		2,500,000	100.000	2,500,000
Fed Farm Credit	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		2,500,000	100.882	2,522,045
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/22/2025	6/18/2026		4,000,000	100.000	4,000,000
Texas Range Term	Local Government Investment	TT-121826	3.720%	12/23/2025	9/18/2026		4,000,000	100.000	4,000,000
Texas Range Term	Local Government Investment	TT-121526	3.670%	12/22/2025	12/15/2026		4,000,000	100.000	4,000,000
Hays Co-TXBL-REF	Other Political Subdivisions	421020R42	1.554%	3/2/2026	2/15/2029		400,000	93.864	375,456
N Texas Tollway Auth	Other Political Subdivisions	66285WB96	1.827%	3/18/2026	1/1/2029		325,000	94.823	308,175
Lee County FL Wtr & Swr	Other Political Subdivisions	52530LQ4	2.416%	3/19/2026	10/1/2028		1,000,000	97.743	977,435
FHLB Note	Agency	3130B9YW4	4.150%	3/30/2026	3/23/2029		3,000,000	100.000	3,000,000
US Treasury	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		1,000,000	100.914	1,009,140
US Treasury	Treasury	91282CKC4-A	4.250%	3/23/2026	2/28/2031		1,000,000	101.466	1,014,660
US Treasury	Treasury	91282CKC4-B	4.250%	3/27/2026	2/28/2031		1,000,000	101.105	1,011,050
FHLB Note	Agency	3130BAKG1	4.500%	5/1/2026	4/30/2031	7/31/2026	1,000,000	100.000	1,000,000
FHLMC Note	Agency	3134HCM71	4.000%	5/6/2026	4/28/2031	4/28/2027	1,000,000	99.338	993,376
FFCB Note	Agency	3133EWQD5	4.610%	5/19/2026	5/19/2031	11/19/2026	2,000,000	100.000	2,000,000
							\$ 121,652,500	\$	120,267,869

BTU Portfolio Details
Maturing Items
FY2026

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
FHLMC Note	Agency	3134GXQT4	3.170%	4/28/2022	10/28/2025		\$ 1,500,000	\$ 100.000	\$ 1,500,000
Texas Range Term	Local Government Investment	TT - 100725	4.390%	10/21/2024	10/7/2025		1,000,000	100.000	1,000,000
Texas Range Term	Local Government Investment	TT - 102825	4.410%	11/1/2024	10/28/2025		4,000,000	100.000	4,000,000
Harris County Metro	Texas Political Subdivision	41422ELB7	1.198%	5/24/2022	11/1/2025		430,000	94.370	405,791
US Treasury	Treasury	91282CJL6-A	4.875%	10/25/2024	11/30/2025		2,000,000	100.742	2,014,840
US Treasury	Treasury	91282CJL6-B	4.875%	10/25/2024	11/30/2025		1,000,000	100.760	1,007,600
Texas Range Term	Local Government Investment	TT - 111725	4.470%	11/22/2024	11/17/2025		2,000,000	100.000	2,000,000
Texas Range Term	Local Government Investment	TT - 110325	4.340%	4/28/2025	11/3/2025		2,000,000	100.000	2,000,000
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	5.000%	3/18/2022	2/15/2026		740,000	110.310	816,294
Brownsville TX ISD	Texas Political Subdivision	116421H35	4.000%	4/13/2022	2/15/2026		1,500,000	103.965	1,559,475
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,500,000	107.573	1,613,595
New Jersey Economic Development	Other Political Subdivisions	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770
Pomona Redev Agency	Other Political Subdivisions	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772
FFCB Note	Agency	3133ENUL2	3.110%	4/13/2022	4/13/2026		2,000,000	100.025	2,000,500
FFCB Note	Agency	3133ENUL2	3.110%	4/14/2022	4/13/2026		3,056,000	100.000	3,056,000
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026		1,000,000	100.000	1,000,000
FFCB Note	Agency	3133ENUL2	3.110%	4/13/2022	4/13/2026		2,000,000	100.025	2,000,500
FFCB Note	Agency	3133ENUL2	3.110%	4/14/2022	4/13/2026		3,056,000	100.000	3,056,000
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026		1,000,000	100.000	1,000,000
FFCB Note	Agency	3133ENXS4	3.375%	5/26/2022	5/26/2026		5,000,000	100.000	5,000,000
City of Ontario Revenue - Taxable	Other Political Subdivisions	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200
Golden State Tobacco	Other Political Subdivisions	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	4.350%	6/8/2023	6/1/2026		1,325,000	100.026	1,325,345
FHLB Note	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		2,500,000	98.398	2,459,953
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/22/2025	6/18/2026		4,000,000	100.000	4,000,000
Golden State CA TOB Security	Other Political Subdivisions	38122NA85		11/22/2022	6/1/2026		600,000	93.120	931,200
Ontario Rev Txbl	Other Political Subdivisions	68304FAF3		10/19/2022	6/1/2026		1,000,000	89.284	535,704
Tulsa County OK ISD	Other Political Subdivisions	899616HM1		6/8/2023	6/1/2026		1,325,000	100.026	1,325,345
FHLB	Agency	3130B1BT3		5/16/2024	6/12/2026		5,000,000	100.432	5,021,575
FHLB	Agency	313385XS0		12/22/2025	6/5/2026		2,500,000	98.398	2,459,953
							\$ 192,964,500		\$ 195,343,376

BTU Portfolio Details
Called Items
FY2026

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call/Sold Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	1/1/2026	\$ 835,000	\$ 99.900	\$ 834,165
Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	1/9/2026	902,500	99.790	900,601
FHLB Note	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	1/28/2026	1,000,000	100.000	1,000,000
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	4/8/2026	1,500,000	99.559	1,493,385
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030	2/20/2027	1,000,000	100.000	1,000,000
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030	2/27/2027	1,000,000	99.778	997,780
Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2027	1,000,000	100.000	1,000,000
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600
							\$ 9,237,500	\$	9,215,989

BTU Portfolio Details
Detailed Holdings as of
June 30, 2026

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
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	\$ 99.444	\$ 1,640,826	216	3.195%	-	\$ 41,981
FNMA MBS	Agency	3140LXJ0	4.100%	3/17/2023	3/1/2028		1,000,000	99.672	996,719	998,895	99.461	994,610	610	4.174%	-	3,370
New York City Transitional	Other Political Subdivisions	64971XIC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	995,618	99.567	995,670	124	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	970,283	96.989	969,890	428	4.371%	-	1,366
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	956,133	95.192	951,920	671	4.159%	-	1,305
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,008,729	100.422	1,004,220	793	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	996,690	99.490	994,900	1360	4.400%	83	3,534
Freddie Mac	Agency	3134HBF62	4.250%	3/26/2025	3/26/2029	9/26/2026	1,000,000	99.637	996,370	997,515	99.382	993,820	1000	4.350%	88	3,493
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	9/27/2026	1,000,000	99.903	999,032	999,380	99.764	997,640	820	4.330%	89	3,534
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029	10/9/2026	1,000,000	100.000	1,000,000	1,000,000	99.035	990,350	1197	3.875%	101	3,185
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030	10/8/2026	1,000,000	100.000	1,000,000	1,000,000	99.273	992,730	1561	3.897%	100	3,203
Anchorage AK COPS	Other Political Subdivisions	033167CN5	3.560%	11/17/2025	7/1/2029	7/1/2027	1,222,500	98.460	1,203,674	1,206,878	97.538	1,192,402	1097	4.020%	366	3,577
Andover Municipal	Other Political Subdivisions	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580	942,234	92.200	922,000	1220	3.750%	-	1,539
Baltimore Muni	Other Political Subdivisions	059231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585	462,353	89.739	448,695	1462	3.844%	-	729
City of Garland TX	Agency	366120GM9	4.024%	12/18/2025	2/15/2027		755,000	100.472	758,564	756,933	99.933	754,494	230	3.602%	-	2,497
Fed Farm Credit	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		1,000,000	100.000	1,000,000	1,000,000	99.724	997,240	175	3.500%	-	2,877
Fed Farm Credit	Agency	3133ET3G0	3.500%	12/22/2025	12/9/2027		1,000,000	100.054	1,000,540	1,000,397	99.082	990,820	527	3.471%	-	2,877
Fed Farm Credit	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		1,000,000	100.882	1,008,818	1,002,089	100.145	1,001,450	59	3.553%	-	4,007
FHLB Note	Agency	3130AWBZ2	4.125%	12/22/2025	6/11/2027		1,000,000	100.915	1,009,150	1,005,907	100.014	1,000,140	346	3.480%	-	3,390
Texas Range Term	Local Government Investment	TT-091826	3.720%	12/23/2025	9/18/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	80	3.714%	-	6,115
Texas Range Term	Local Government Investment	TT-121526	3.670%	12/22/2025	12/15/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	168	3.669%	-	6,033
FHLB Note	Agency	3130B9YW4	4.150%	3/30/2026	3/23/2029		1,000,000	100.000	1,000,000	1,000,000	99.622	996,220	997	4.150%	-	-
US Treasury	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		1,000,000	100.914	1,009,140	1,008,453	99.840	998,400	1219	3.850%	-	-
US Treasury	Treasury	91282CKC4-A	4.250%	3/23/2026	2/28/2031		1,000,000	101.466	1,014,660	1,013,855	100.168	1,001,680	1704	3.920%	-	-
US Treasury	Treasury	91282CKC4-B	4.250%	3/27/2026	2/28/2031		1,000,000	101.105	1,011,050	1,010,466	100.168	1,001,680	1704	4.000%	-	-
Truist - Rural Revenue Account	Bank Deposit - Non Interest Bearing						-	100.000	-	-	-	-	1	0.000%		
Truist - Rural Master Account	Bank Deposit - Interest Bearing						24,912,758	100.000	24,912,758	24,912,758	100.000	24,912,758	1	3.850%		
Texas Range Daily	Investment Pool						-	100.000	-	-	-	-	1	0.000%		
Texas Range Daily Select	Investment Pool						2,608,349	100.000	2,608,349	2,608,349	100.000	2,608,349	1	3.770%		
Total BTU Rural							\$ 54,648,607		\$ 54,412,498	\$ 54,503,914	\$	\$ 54,352,904	358	3.856%		\$ 104,576

BTU Portfolio Details
Purchased Items
FY2026

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029	10/9/2026	\$ 1,000,000	\$ 100.000	\$ 1,000,000
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030	10/8/2026	1,000,000	100.000	1,000,000
Anchorage AK COPS	Other Political Subdivisions	033167CN5	3.560%	11/17/2025	7/1/2029	7/1/2027	1,222,500	98.460	1,203,674
Andover Municipal	Other Political Subdivisions	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580
Baltimore Muni	Other Political Subdivisions	59231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		1,000,000	98.398	983,981
City of Garland TX	Local Government Investment	366120GM9	4.024%	12/18/2025	2/15/2027		755,000	100.472	758,564
Fed Farm Credit	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		1,000,000	100.000	1,000,000
Fed Farm Credit	Agency	3133ET3G0	3.500%	12/22/2025	12/9/2027		1,000,000	100.054	1,000,540
Fed Farm Credit	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		1,000,000	100.882	1,008,818
FHLB Note	Agency	3130AWBZ2	4.125%	12/22/2025	6/11/2027		1,000,000	100.915	1,009,150
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/22/2025	6/18/2026		2,000,000	100.000	2,000,000
Texas Range Term	Local Government Investment	TT-121826	3.720%	12/23/2025	9/18/2026		2,000,000	100.000	2,000,000
Texas Range Term	Local Government Investment	TT-121526	3.670%	12/22/2025	12/15/2026		2,000,000	100.000	2,000,000
FHLB Note	Agency	3130B9YW4	4.150%	3/30/2026	3/23/2029		1,000,000	100.000	1,000,000
US Treasury	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		1,000,000	100.914	1,009,140
US Treasury	Treasury	91282CKC4-A	4.250%	3/23/2026	2/28/2031		1,000,000	101.466	1,014,660
US Treasury	Treasury	91282CKC4-B	4.250%	3/27/2026	2/28/2031		1,000,000	101.115	1,011,150
							\$ 31,477,500	\$	31,228,753

BTU Portfolio Details
Maturing Items
FY2026

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
San Antonio TX Electric & Gas Systems	Texas Political Subdivision	79625GFC2	3.146%	4/13/2022	2/1/2026		\$ 265,000	\$ 100.000	\$ 265,000
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		550,000	107.573	591,652
FHLMC Note	Agency	3134GXHY3	0.750%	4/12/2022	6/23/2026		1,000,000	91.626	916,260
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		1,000,000	98.398	983,981
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/22/2025	6/18/2026		2,000,000	100.000	2,000,000
FHLMC Note	Agency	3134GXHY3	0.750%	4/12/2022	6/23/2026		1,000,000	91.626	916,260
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		1,000,000	98.398	983,981
							\$ 6,815,000		\$ 6,657,134

BTU Portfolio Details
Called Items
FY2026

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130B55H7	5.000%	2/27/2025	2/27/2030	2/27/2027	\$ 1,000,000	100.000	\$ 1,000,000
							\$ 1,000,000		\$ 1,000,000