

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
January 28, 2026 at 4:00 PM

- A. Welcome
- B. Review and approve minutes from October 29, 2025 Investment Committee meeting
- C. Review BTU and City of Bryan December 31, 2025 Investment Reports and Supplemental Information
- E. Other new business
- F. Schedule next quarterly meeting (Wednesday, April 29, 2026)
- G. Adjourn

MEMO

TO: City of Bryan Investment Committee

FROM: Katherine Tapscott - Chief Financial Officer
 - Alicia Kenney for KT

SUBJECT: Investment Report for Quarter Ending December 31, 2025

DATE: January 28, 2026

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended December 31, 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 \$12.8 million. This decrease was attributed to \$7.6 million in debt payments, increased capital spending, and timing of cash flows associated with property tax collections. The City's weighted average maturity was 488 days and yield to maturity on investments was approximately 3.733%.

During the quarter, BTU's combined City & Rural portfolio balance increased by \$62.9 million, primarily due to bond fund receipts in December, \$37 million BTU City and \$19 million BTU Rural. BTU's weighted average maturity was 411 days for BTU-City and 275 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.650% for BTU-City and 3.832% for BTU-Rural.

City of Bryan

Investment Report
As of December 31, 2025



CITY OF BRYAN
The Good Life, Texas Style.™

Unaudited

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
October 29, 2025

The committee met on October 29, 2025 with committee members Aliza Monroe, Rose Selman and Jack Valerius and staff members Katherine Tapscott and Carol Carey in attendance. Katherine Tapscott called the meeting to order at 4:00 p.m.

Minutes from the previous meeting, July 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 September 30, 2025. General discussion covered the Federal Reserve's quarter-point rate reduction announced earlier in the day, the overall health of the municipal bond market, and potential future weather impacts on BTU's financial performance.

The next quarterly meeting was scheduled for January 28, 2026 at 4 p.m.

Meeting adjourned at 4:24 p.m.

City of Bryan Portfolio
Quarterly Summary
12/31/2025

Total Portfolio Summary				
		Current Month 12/31/2025	Prior Quarter 9/30/2025	Change From Prior
Book Value	\$	209,415,256	\$ 222,245,527	\$ (12,830,272)
Market Value		209,633,387	222,230,421	(12,597,033)
Market Value%		100.104%	99.993%	0.111%
Weighted Average Maturity - Days		488 days	475 days	24 Days
Weighted Average Yield		3.733%	3.922%	-0.189%
6 Month Treasury Bill		3.590%	3.830%	-0.240%
1 Year Treasury Bill		3.480%	3.680%	-0.200%
Fed Funds Target Rate/Range		3.500-3.750%	4.000-4.250%	-0.500%

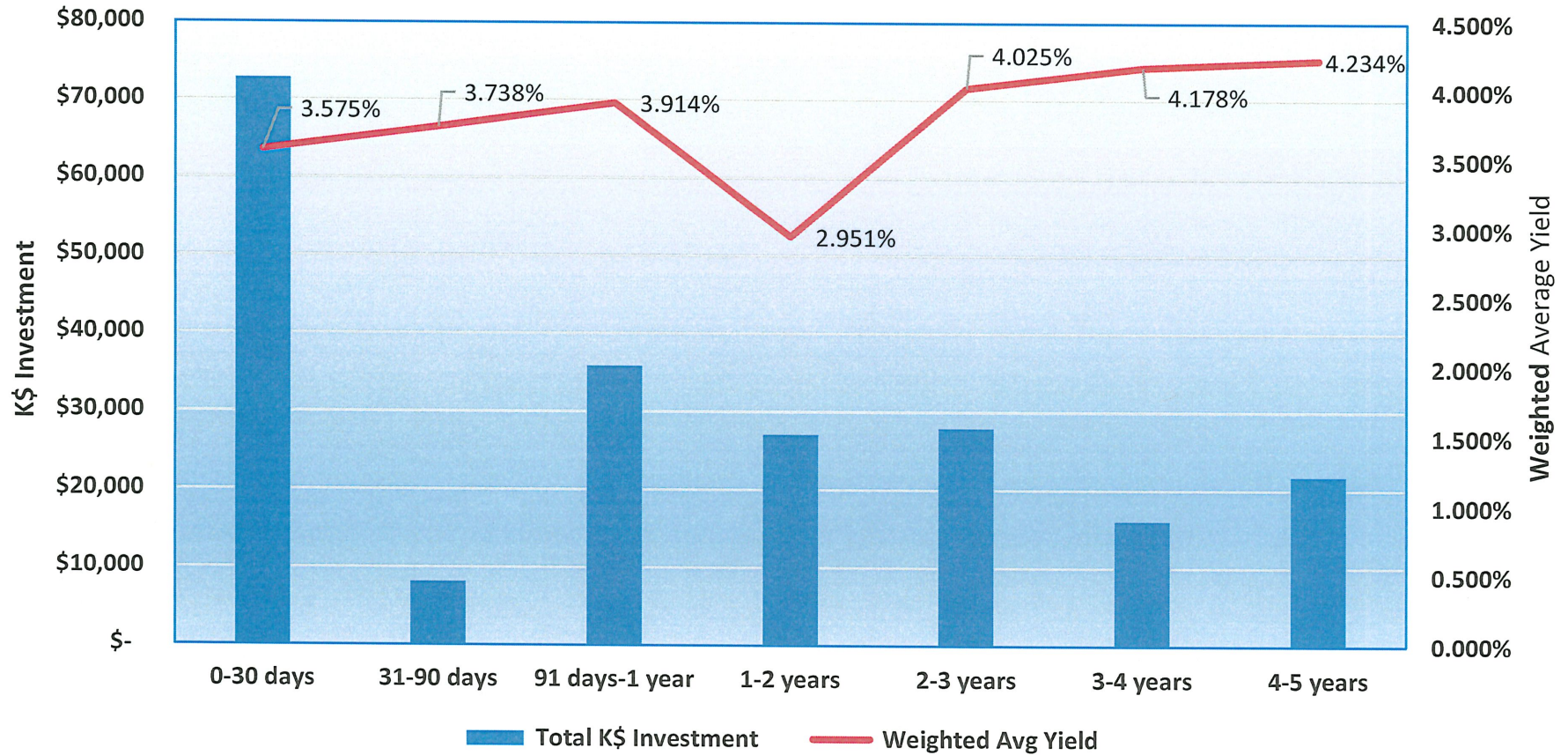
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 75,560,006	36.081%	853	3.736%
Treasury	17,579,856	8.395%	973	3.804%
Political Subdivision	32,554,714	15.546%	515	4.001%
Investment Pool	4,477,128	2.138%	1	3.939%
TERM Investment	13,500,000	6.447%	273	3.822%
Bank Deposit	65,743,553	31.394%	1	3.557%
	\$ 209,415,256	100.000%	488	3.733%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 17,579,856	8.395%	972	3.795%
FAMCA	984,080	0.470%	833	4.100%
FHLB	29,505,246	14.089%	580	3.288%
FFCB	7,186,381	3.432%	295	3.540%
FHLMC	26,913,706	12.852%	1106	4.201%
FNMA	10,970,593	5.239%	1343	3.937%
Other Political Subdivision	18,581,638	8.873%	405	4.527%
Texas Political Subdivision	13,973,076	6.672%	666	3.491%
Truist - Depository Interest Bearing	59,674,697	28.496%	1	3.857%
Truist - Depository Non-Interest Bearing	6,068,855	2.898%	1	0.000%
Texas Term	13,500,000	6.447%	273	3.822%
Texas Daily	44	0.000%	1	3.780%
Texas Daily Select	4,452,967	2.126%	1	3.940%
TexSTAR	5,826	0.003%	1	3.825%
TexPool	6,224	0.003%	1	3.850%
Texas Class Government	5,799	0.003%	1	3.736%
Texas Class	6,268	0.003%	1	3.969%
	\$ 209,415,256	100.000%	488	3.733%

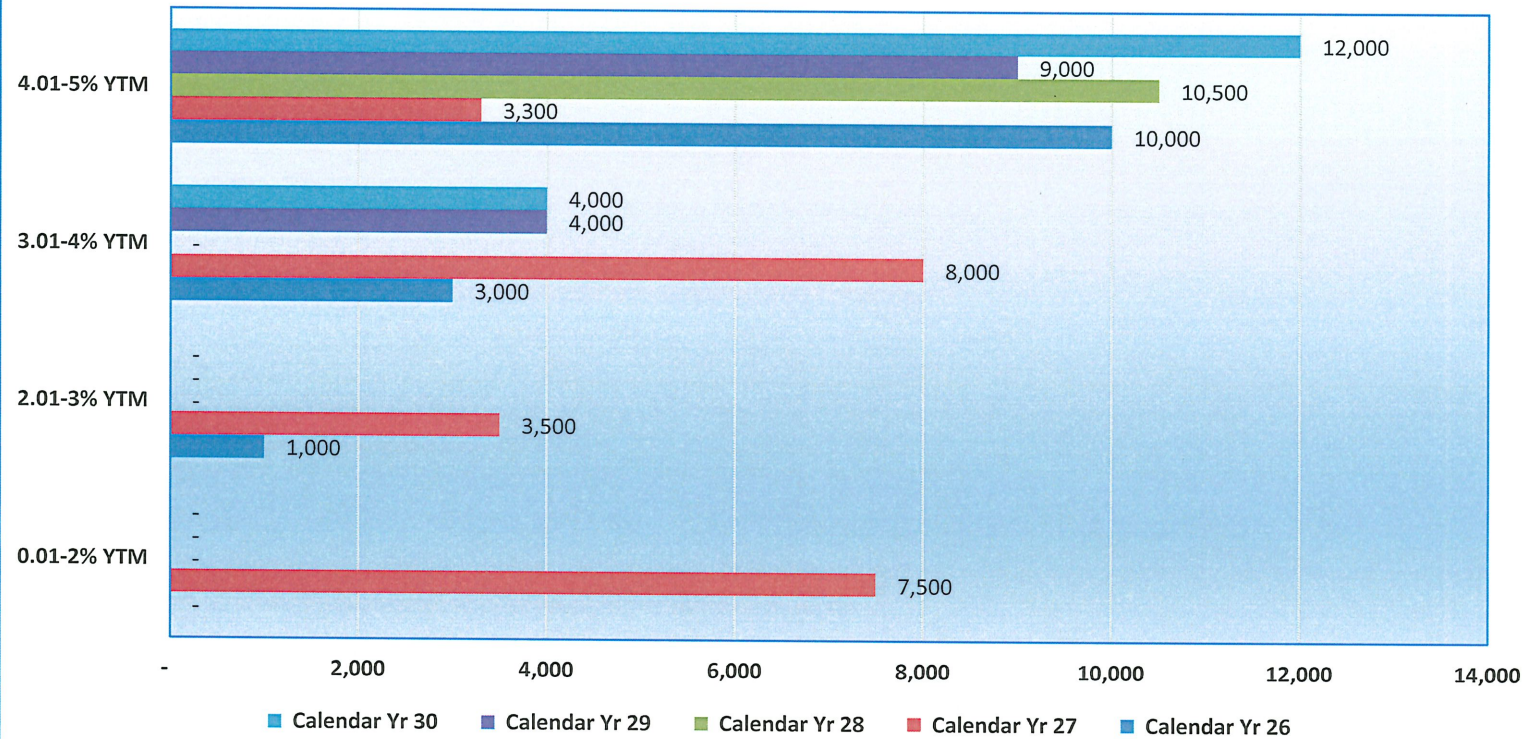
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 80,875,138	38.620%
91 to 180 Days	14,081,549	6.724%
181 to 365 Days	21,711,853	10.368%
More Than 365 Days	92,746,717	44.288%
	\$ 209,415,256	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 26,098,588	56.679%
91 to 180 Days	4,989,037	10.835%
181 to 365 Days	9,973,628	21.660%
More Than 365 Days	4,985,413	10.827%
	\$ 46,046,666	100.000%

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

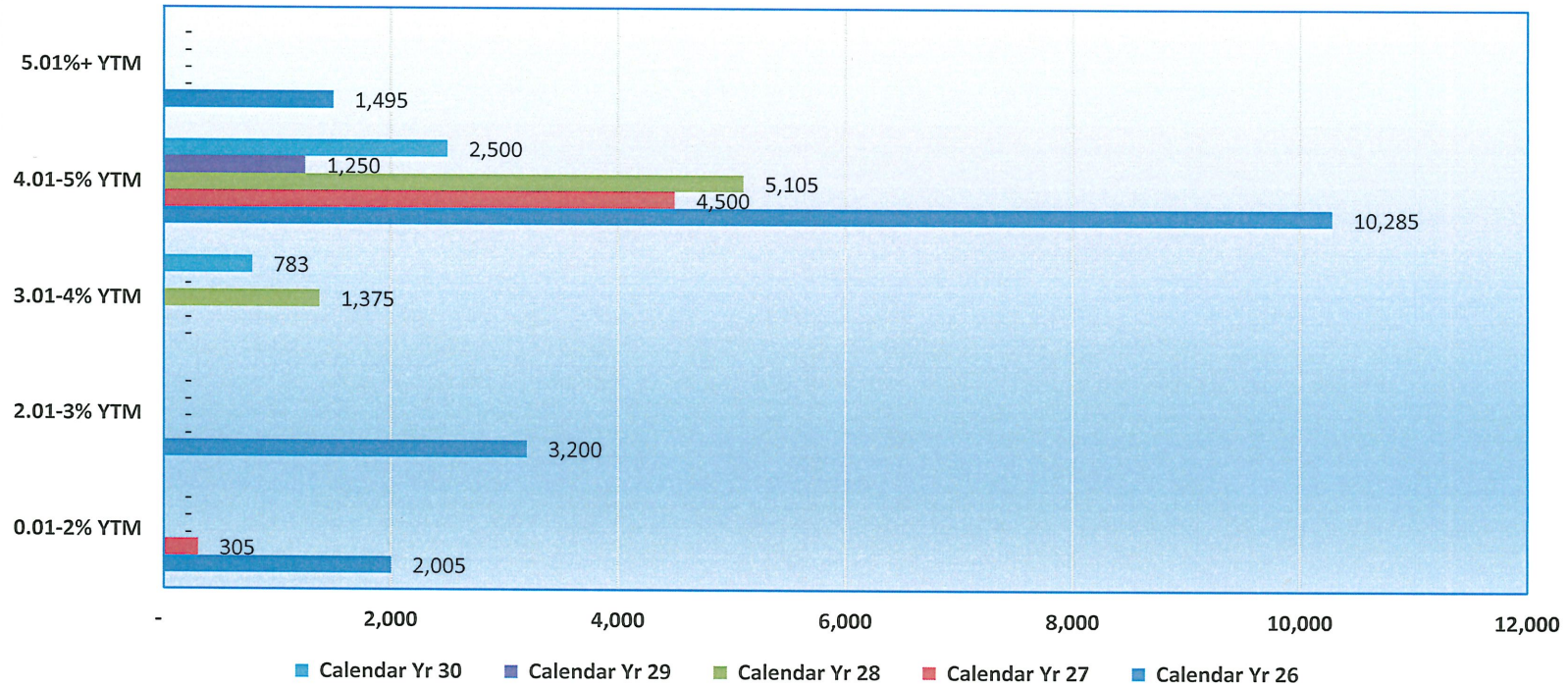


City of Bryan - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date



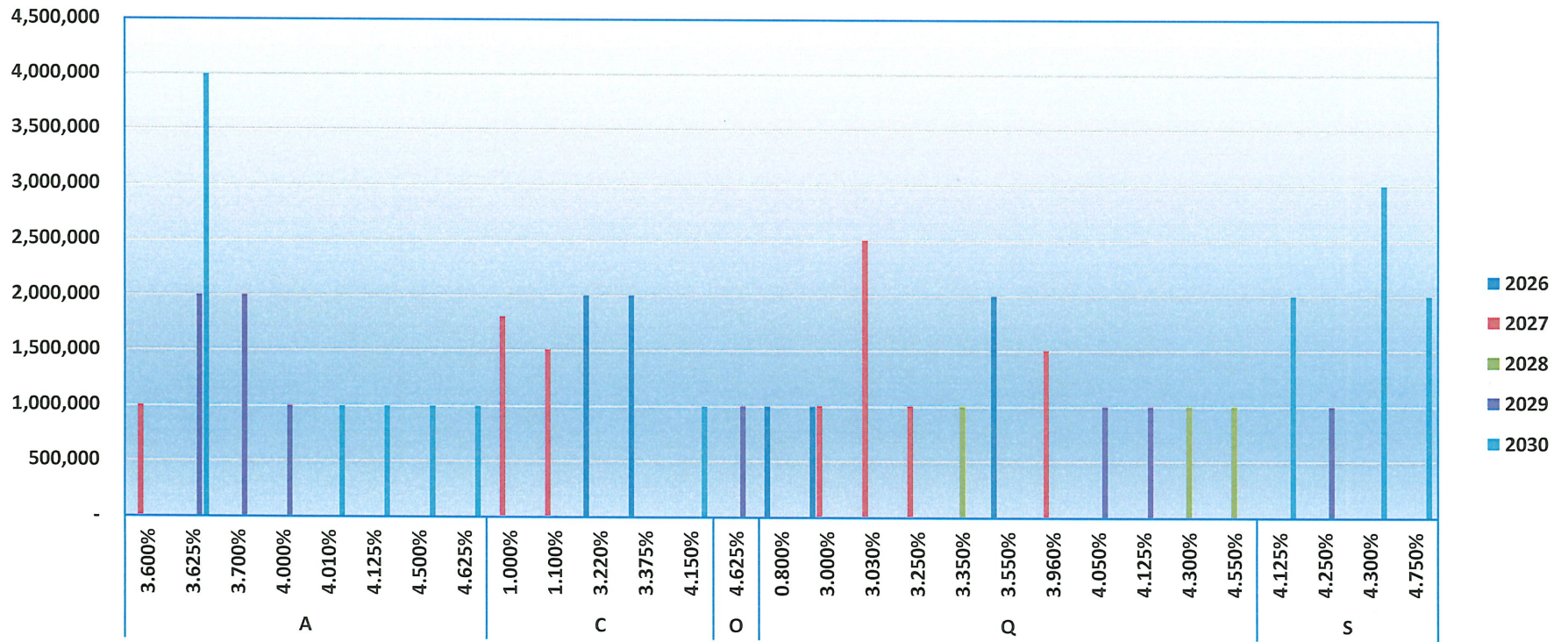
Agency Maturity	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500
2.01-3% YTM	1,000	3,500	-	-	-	4,500
3.01-4% YTM	3,000	8,000	-	4,000	4,000	19,000
4.01-5% YTM	10,000	3,300	10,500	9,000	12,000	44,800
Total Maturity	\$ 14,000	\$ 22,300	\$ 10,500	\$ 13,000	\$ 16,000	\$ 75,800

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	Total
0.01-2% YTM	\$ 2,005	\$ 305	\$ -	\$ -	\$ -	\$ 2,310
2.01-3% YTM	3,200	-	-	-	-	3,200
3.01-4% YTM	-	-	1,375	-	783	2,158
4.01-5% YTM	10,285	4,500	5,105	1,250	2,500	23,640
5.01%+ YTM	1,495	-	-	-	-	1,495
Total Maturity	\$ 16,985	\$ 4,805	\$ 6,480	\$ 1,250	\$ 3,283	\$ 32,803

COB Callable Investment (Based on Calendar Year)



A=Annual, C=Continuous, O=One-Time, Q=Quarterly, S=Semi-Annual

Bryan Texas Utilities City

**Investment Report
As of December 31, 2025**



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 12/31/2025	Prior Quarter 9/30/2025	Change
Book Value	\$ 226,096,895	\$ 192,784,339	\$ 33,312,556
Market Value	226,032,575	192,523,030	33,509,545
Market Value%	99.972%	99.864%	0.107%
Weighted Average Maturity - Days	411 days	380 days	31 days
Weighted Average Yield	3.650%	3.854%	-0.203%
6 Month Treasury Bill	3.590%	3.830%	-0.240%
1 Year Treasury Bill	3.480%	3.680%	-0.200%
Fed Funds Target Rate/Range	3.500-3.750%	4.000-4.250%	0.500%

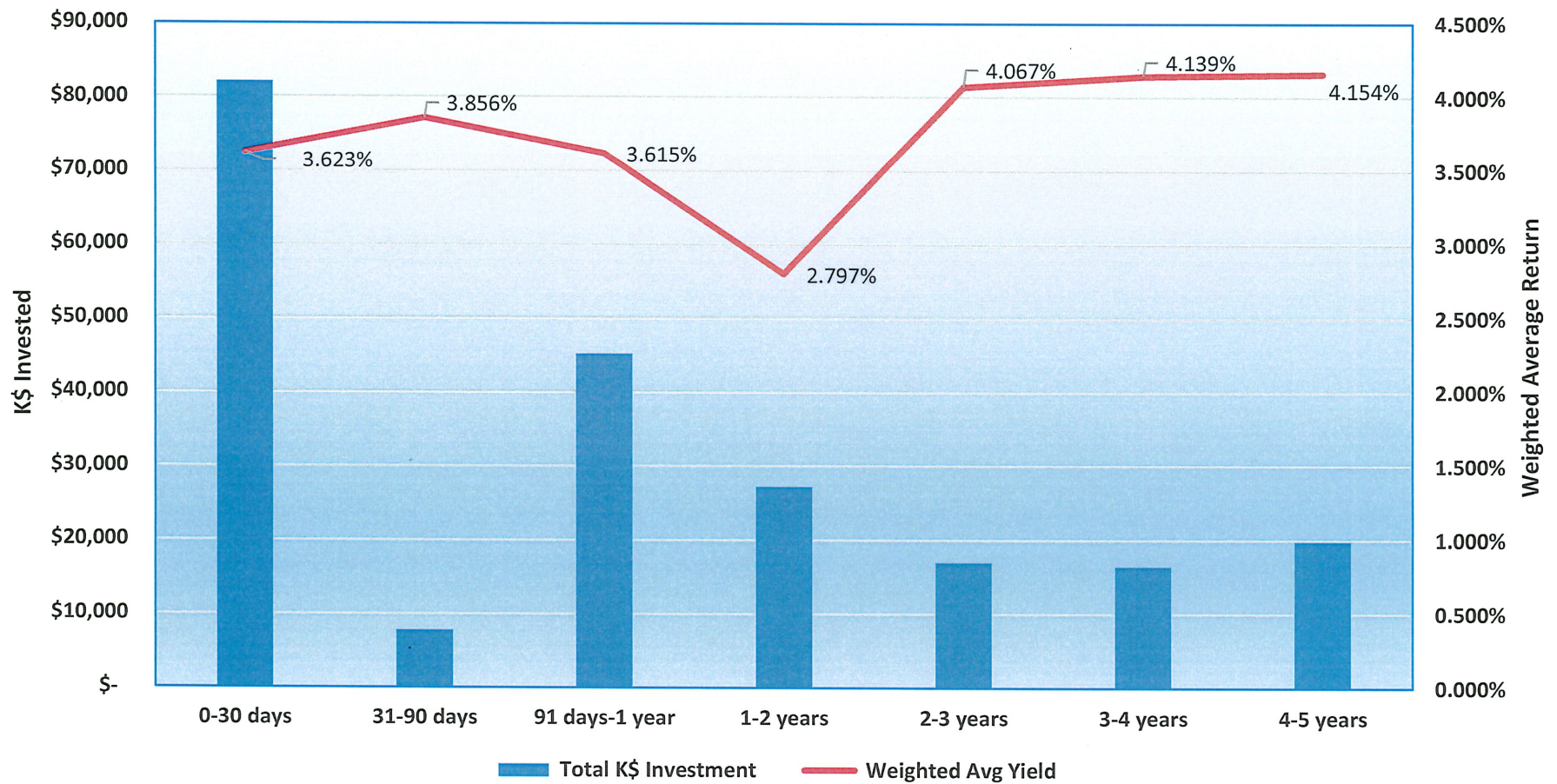
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 75,947,191	33.591%	588	3.458%
Treasury	9,613,932	4.252%	1191	3.829%
Political Subdivision	37,464,176	16.570%	829	4.000%
Local Government Investment	21,000,000	9.288%	274	3.749%
Investment Pool	2,334,871	1.033%	1	3.962%
Bank Deposit	79,736,725	35.267%	1	3.613%
	\$ 226,096,895	100.000%	411	3.650%

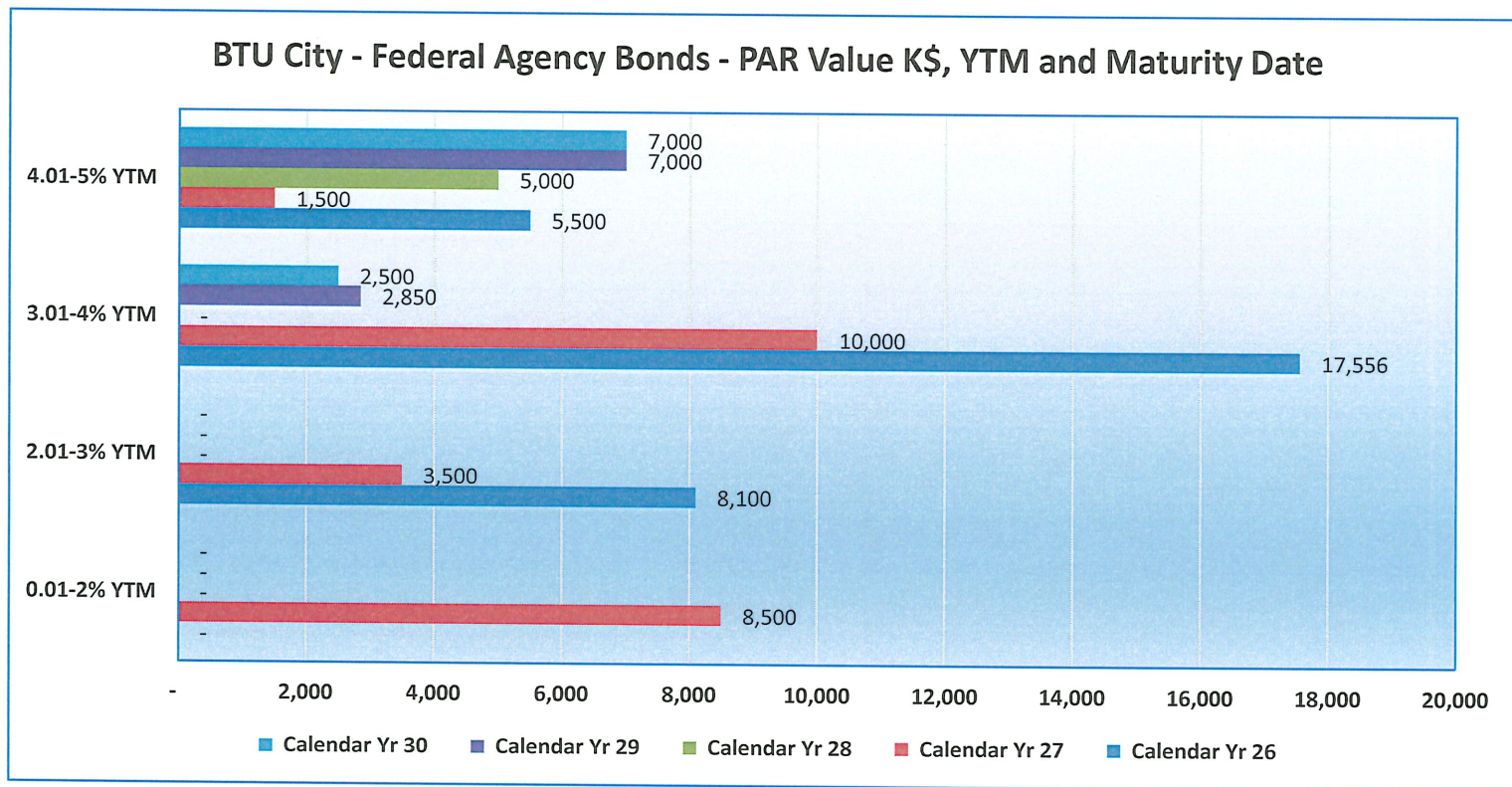
Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 9,613,932	4.252%	1191	3.829%
FAMCA	984,080	0.435%	833	4.100%
FHLB	39,468,047	17.456%	443	3.129%
FFCB	16,551,158	7.320%	204	3.279%
FHLMC	11,955,669	5.288%	1240	4.303%
FNMA	6,988,236	3.091%	1170	4.207%
Other Political Subdivision	24,568,751	10.866%	890	4.251%
Texas Political Subdivision	12,895,425	5.703%	714	3.521%
Truist - Depository Interest Bearing	74,736,725	33.055%	1	3.855%
Truist - Depository Non-Interest Bearing	5,000,000	2.211%	1	0.000%
Texas Term	21,000,000	9.288%	274	3.749%
Texas Daily	267,347	0.118%	1	3.820%
Texas Daily Select	2,067,524	0.914%	1	3.980%
	\$ 226,096,895	100.000%	411	3.650%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 89,814,367	39.724%
90 to 180 Days	25,432,356	11.248%
181 to 365 Days	31,686,364	14.015%
More Than 365 Days	79,163,807	35.013%
	\$ 226,096,895	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 38,016,953	88.409%
90 to 180 Days	2,989,037	6.951%
181 to 365 Days	996,249	2.317%
More Than 365 Days	998,916	2.323%
	\$ 43,001,156	100.000%

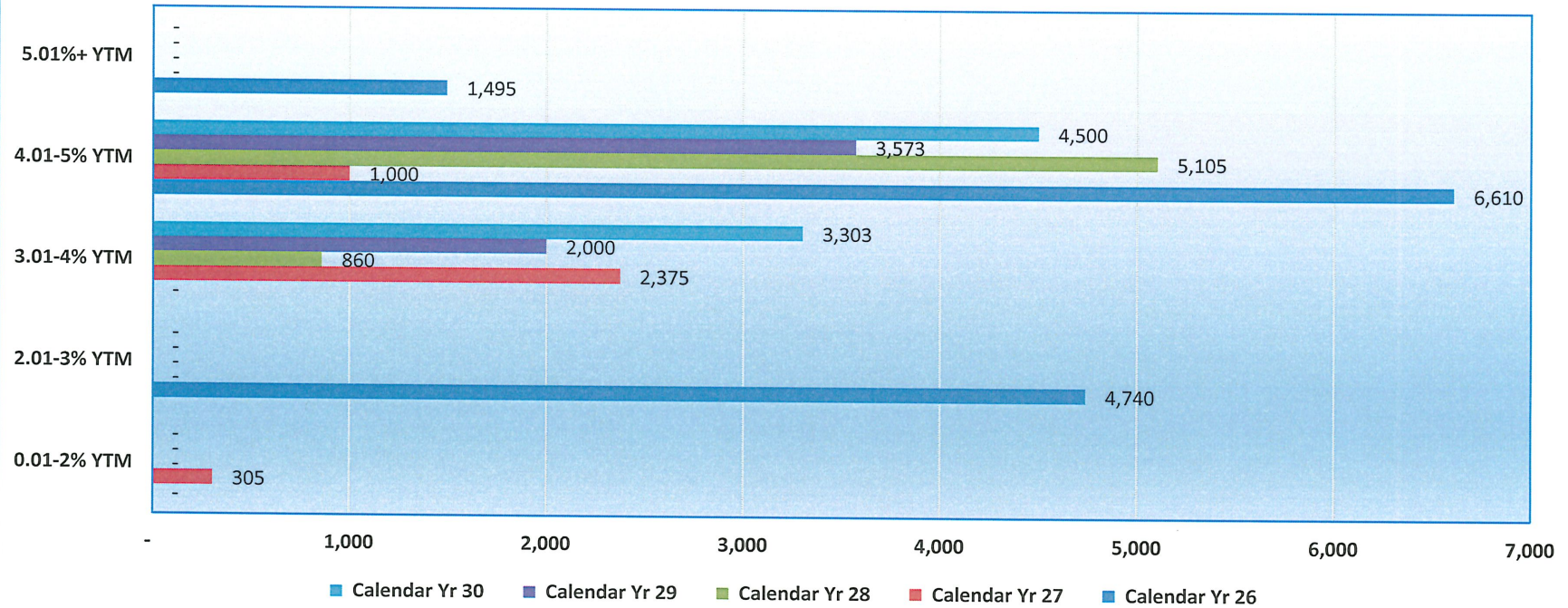
BTU City - Invested K\$ Days to Maturity and Related Weighted Average Yield





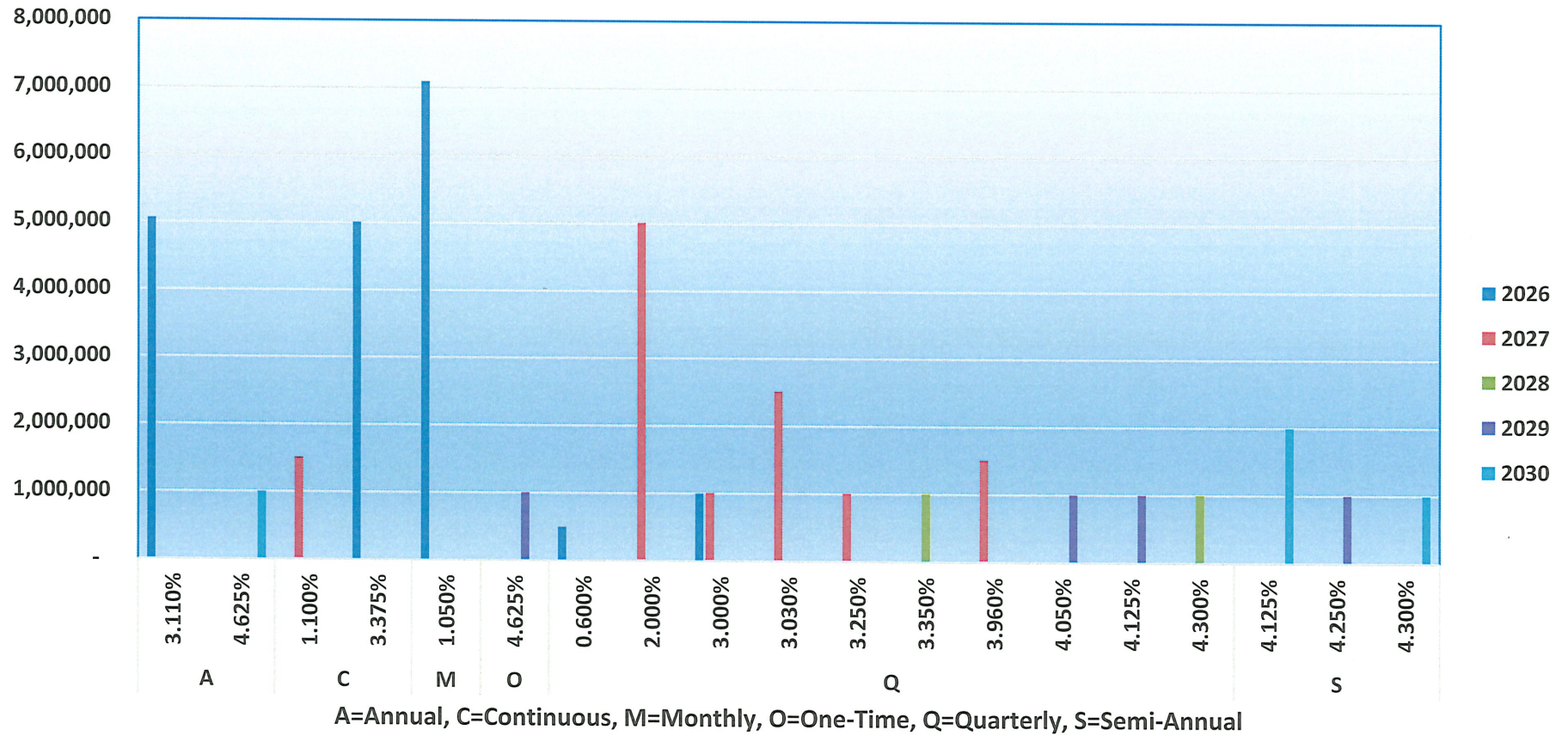
Agency Maturity	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500
2.01-3% YTM	8,100	3,500	-	-	-	11,600
3.01-4% YTM	17,556	10,000	-	2,850	2,500	32,906
4.01-5% YTM	5,500	1,500	5,000	7,000	7,000	26,000
Total Maturity	\$ 31,156	\$ 23,500	\$ 5,000	\$ 9,850	\$ 9,500	\$ 79,006

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		4,740		-		-		-		-	4,740
3.01-4% YTM		-		2,375		860		2,000		3,303	8,538
4.01-5% YTM		6,610		1,000		5,105		3,573		4,500	20,788
5.01%+ YTM		1,495		-		-		-		-	1,495
Total Maturity	\$	12,845	\$	3,680	\$	5,965	\$	5,573	\$	7,803	\$ 35,865

BTU City Callable Investment (Based on Calendar Year)



Bryan Texas Utilities Rural

**Investment Report
As of December 31, 2025**



BTU Rural Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month 12/31/2025	Prior Quarter 9/30/2025	Change
Book Value	\$ 73,279,261	\$ 43,674,893	\$ 29,604,367
Market Value	73,308,089	43,692,090	29,615,998
Market Value%	100.039%	100.039%	0.000%
Weighted Average Maturity - Days	275 days	245 days	30 days
Weighted Average Yield	3.832%	4.272%	-0.440%
6 Month Treasury Bill	3.590%	3.830%	-0.240%
1 Year Treasury Bill	3.480%	3.680%	-0.200%
Fed Funds Target Rate/Range	3.500-3.750%	4.000-4.250%	0.500%

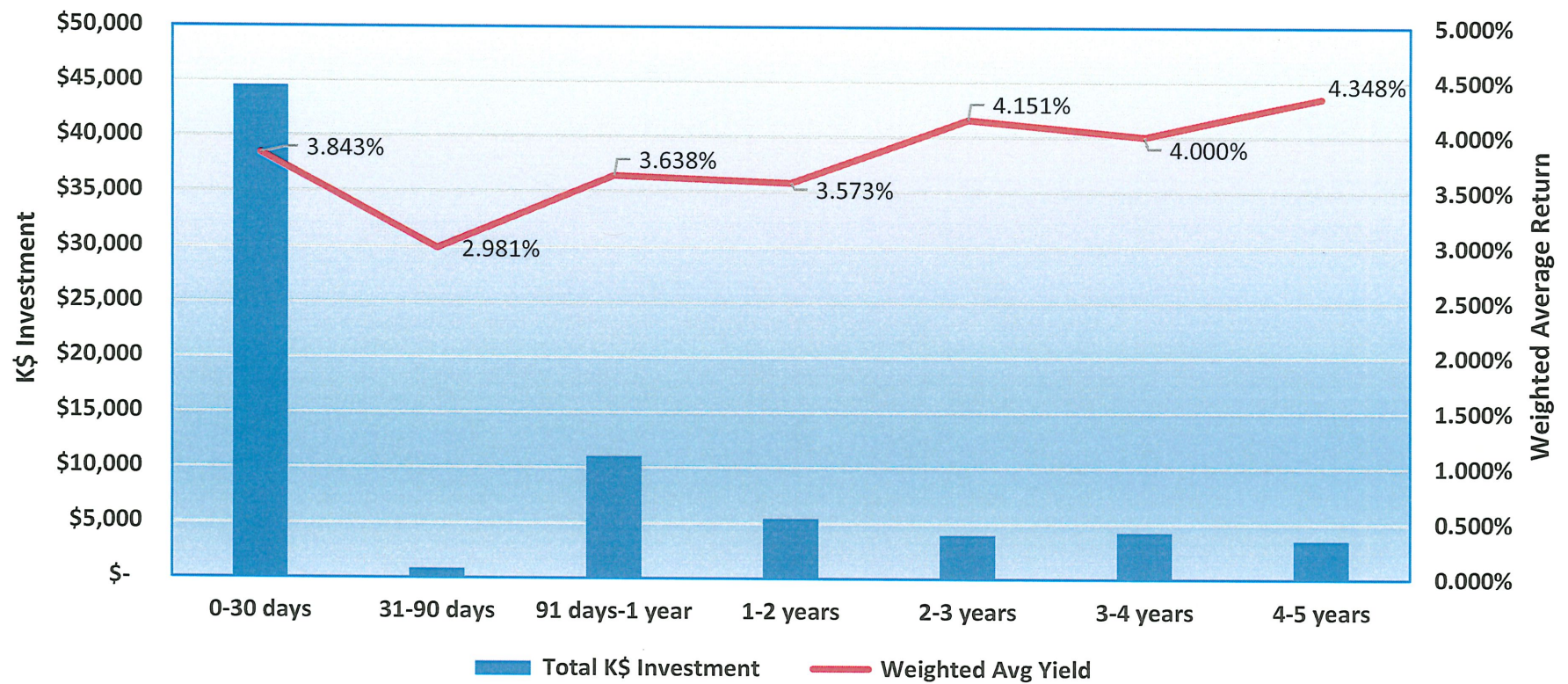
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 12,984,504	17.719%	871	3.885%
Treasury	1,010,721	1.379%	974	3.940%
Political Subdivision	8,711,683	11.888%	722	3.770%
Local Government Investment	6,000,000	8.188%	257	3.710%
Investment Pool	558,736	0.762%	1	3.980%
Bank Deposit	44,013,617	60.063%	1	3.841%
	\$ 73,279,261	100.000%	275	3.832%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 1,010,721	1.379%	974	3.940%
FHLB	3,993,851	5.450%	897	3.987%
FFCB	3,009,032	4.106%	434	3.508%
FHLMC	3,983,053	5.435%	975	3.992%
FNMA	1,998,567	2.727%	1267	4.035%
Other Political Subdivision	5,486,893	7.488%	964	4.083%
Texas Political Subdivision	3,224,789	4.401%	310	3.237%
Truist - Depository Interest Bearing	44,013,617	60.063%	1	3.841%
Texas Term	6,000,000	8.188%	257	3.710%
Texas Daily Select	558,736	0.762%	1	3.980%
	\$ 73,279,261	100.000%	275	3.832%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 45,388,689	61.939%
90 to 180 Days	3,975,350	5.425%
181 to 365 Days	6,997,720	9.549%
More Than 365 Days	16,917,502	23.086%
	\$ 73,279,261	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 3,986,804	48.695%
90 to 180 Days	-	0.000%
181 to 365 Days	2,996,249	36.596%
More Than 365 Days	1,204,300	14.709%
	\$ 8,187,353	100.000%

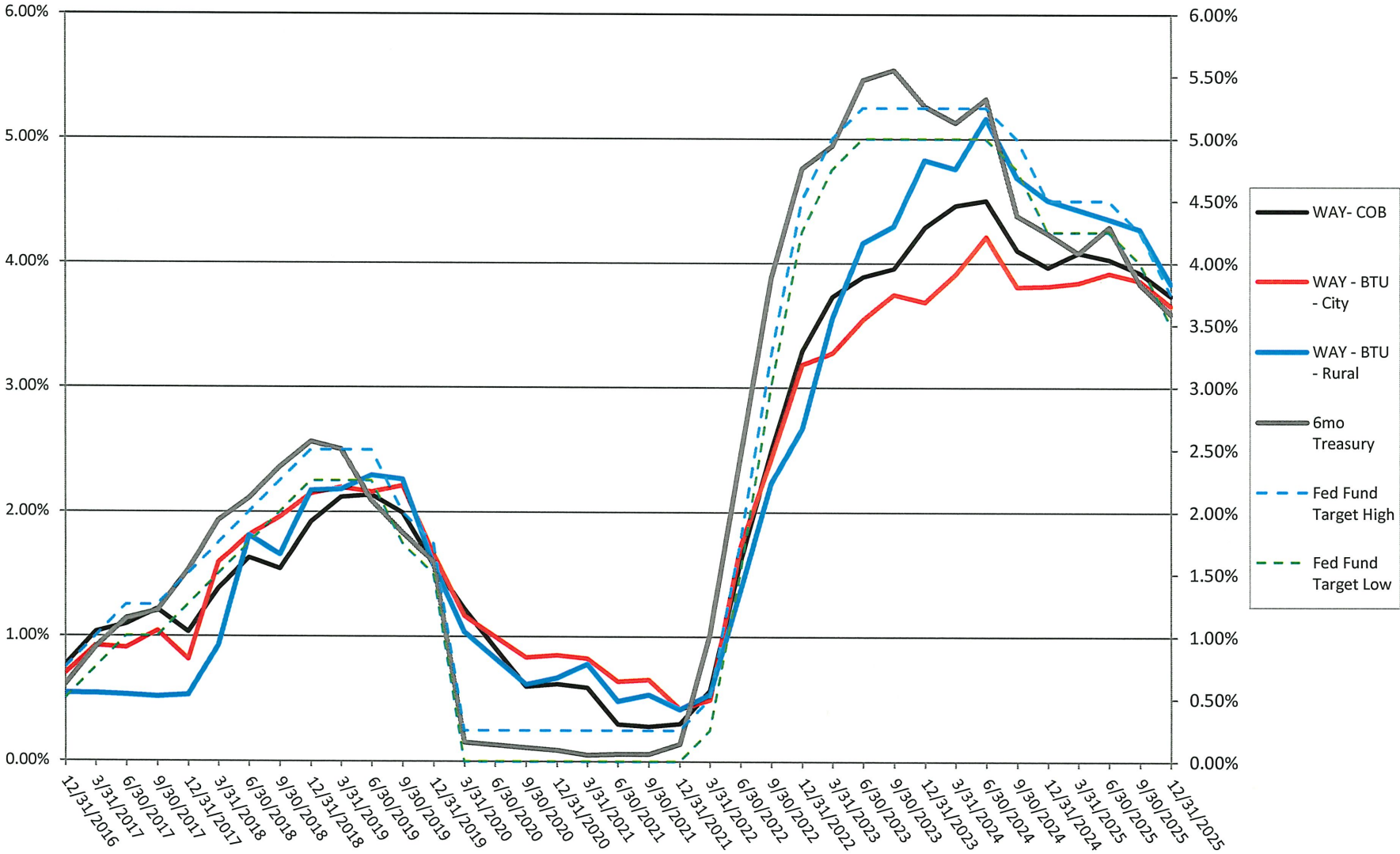
BTU Rural - Invested K\$ Days to Maturity and Related Weighted Average Yield



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
12/31/2025

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
12/31/2025

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	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
12/31/2025

Account	Account Balance	FDIC Insurance	Uninsured
Central Disbursements (#5304)	960,248.00		960,248.00
COB Master	59,249,489.49		59,249,489.49
IMMA (#9577)			-
CD HMAP (#5312)	20,642.33		20,642.33
Flex (#5347)	-		-
Payroll (#5339)	-		-
Self Insurance (#5320)	-		-
Bond Reserve (#9180)	5,087,964.79		5,087,964.79
PEC (#5945)	175,577.40		175,577.40
Midtown Multipurpose (#3880)	-		-
Midtown Park (#2329)	137,416.36		137,416.36
Theaters (#5365)	81,115.90		81,115.90
Travis Fields (#5381)	31,098.28		31,098.28
		250,000.00	(250,000.00)
Total	65,743,552.55	250,000.00	65,493,552.55
Minimum Contract Collateral = 105%			68,768,230.18 105.00%
Actual Collateral ("market value" @ EOM)			74,827,483.51 114.25%
Over/(Under) collateralized - per minimum contract			6,059,253.33

Bryan Texas Utilities
Verification of Truist Collateral Balances
12/31/2025

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)	74,736,725	-	74,736,725	
Rural Master (0379)	44,013,617	-	44,013,617	
		500,000	(500,000)	
Total	123,750,342.31	500,000.00	123,250,342.31	
Minimum Contract Collateral = 105%			129,412,859.43	105.00%
Actual Collateral ("market value" @ EOM)			136,442,402.54	110.70%
Over/(Under) collateralized - per minimum contract			7,029,543.11	



Relative Value Report

Today's Date: 31-Dec-25
Settlement Date: 2-Jan-26

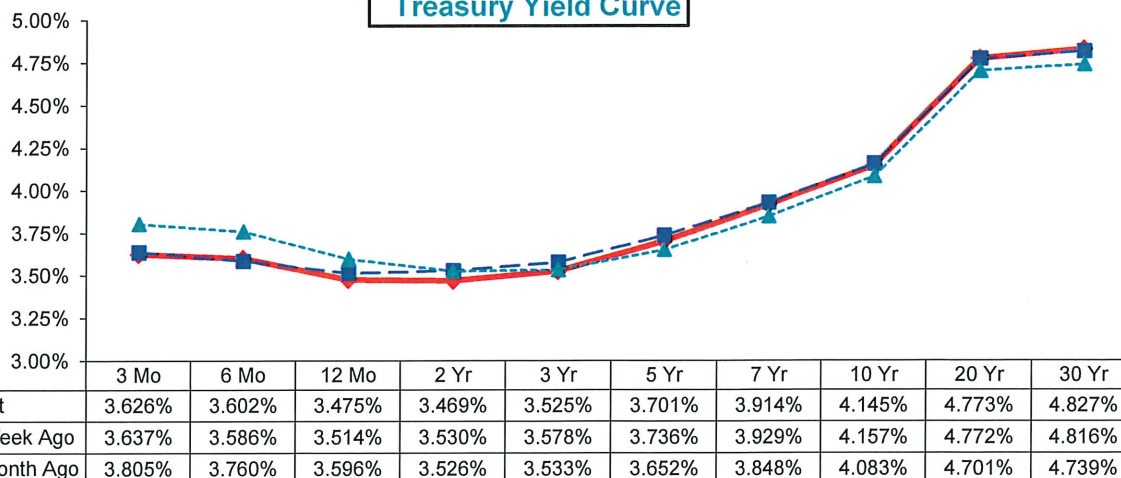
DISCLAIMER: Securities listed here represent the best market offers as of early morning on this date. All information is subject to change at any time without notice. This report is intended for informational purposes only, and is in no way a solicitation or offer to sell any securities or services. 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			
9-Feb-26	FHLB	3.530%	3.543%
3-Mar-26	FHLB	3.525%	3.546%
30-Mar-26	FHLB	3.520%	3.550%
5-May-26	FHLB	3.525%	3.568%
29-May-26	FHLB	3.500%	3.551%
29-Jun-26	FHLB	3.460%	3.520%
31-Jul-26	FHLB	3.435%	3.505%
31-Aug-26	FHLB	3.395%	3.474%
30-Sep-26	FHLB	3.365%	3.452%
30-Oct-26	FHLB	3.330%	3.425%
30-Nov-26	FHLB	3.315%	3.420%
30-Dec-26	FHLB	3.285%	3.397%
Commercial Paper			
31-Jan-26	NQ	NQ	NQ
3-Mar-26	NQ	NQ	NQ
2-Apr-26	NQ	NQ	NQ
2-May-26	NQ	NQ	NQ
2-Jun-26	NQ	NQ	NQ
1-Jul-26	Royal Bank of CA	3.670%	3.739%
29-Sep-26	Royal Bank of CA	3.610%	3.710%
Agency Bullets (Non-Callable)			
23-Dec-26	FFCB 3.500	+2.0	3.489%
26-Mar-27	FFCB 4.500	+4.5	3.514%
11-Jun-27	FHLB 0.875	+2.5	3.494%
16-Sep-27	FFCB 3.500	+2.0	3.489%
9-Dec-27	FFCB 3.500	+1.5	3.484%
29-Jun-28	NQ	NQ	NQ
8-Dec-28	FHLB 4.00***	+1.0	3.535%

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

Investment Pool Yields:		TexPool	TexSTAR
Previous Day:		3.773%	3.779%
7 Day Moving Avg:		3.769%	3.777%
Agency Discount Note Yields			
	Current	Week Ago	Month Ago
1 Mo	3.543%	3.531%	3.767%
2 Mo	3.546%	3.561%	3.805%
3 Mo	3.550%	3.596%	3.765%
6 Mo	3.520%	3.545%	3.661%
9 Mo	3.452%	3.488%	3.574%
12 Mo	3.397%	3.413%	3.500%
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	3.739%	3.791%	NQ
9 Mo	3.710%	3.774%	3.837%
Agency Bullet Yields			
	Current	Week Ago	Month Ago
1 Yr	3.489%	3.545%	3.616%
1.5 Yr	3.494%	3.550%	3.606%
2 Yr	3.484%	3.545%	3.556%
2.5 Yr	NQ	NQ	3.566%
3 Yr	3.535%	3.588%	3.543%

Treasury Yield Curve



Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of

12/31/2025

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	\$ 3,512,539	\$ 98.370	\$ 3,442,950	391	1.650%	-	\$ 30,301
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TN5	5.000%	2/23/2022	8/1/2026		425,000	114.373	486,085	433,032	100.800	428,400	213	1.630%	-	8,849
FHLB	Agency	3130AQTS2	1.250%	2/24/2022	2/24/2027		4,000,000	100.000	4,000,000	4,000,000	98.849	3,953,960	420	1.250%	-	17,671
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	1,579,905	99.746	1,575,987	46	1.630%	-	9,438
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,251	97.915	298,641	411	1.960%	-	1,995
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702RZB1	5.000%	3/18/2022	8/15/2026		700,000	111.433	780,031	711,277	100.809	705,663	227	2.263%	-	13,233
FFCB	Agency	3133EMS68	1.100%	4/4/2022	3/3/2027	1/5/2026	1,500,000	92.683	1,390,238	1,473,875	97.148	1,457,220	427	2.700%	5	5,334
FHLB	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.679	986,790	467	2.500%	-	18,014
Mansfield TX ISD	Texas Political Subdivision	3133ENUM0	3.220%	4/13/2022	4/13/2026	1/5/2026	2,000,000	100.025	2,000,500	2,000,035	99.836	1,996,720	103	3.213%	5	46,227
Mansfield TX ISD	Texas Political Subdivision	564386SV3	5.000%	4/13/2022	2/15/2026		270,000	107.573	290,447	270,670	100.129	270,348	46	2.902%	-	5,030
Tarrant TX Regl Wtr Dist Util Rev	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,230,000	107.573	1,323,148	1,233,052	100.151	1,231,857	46	2.902%	-	23,084
FHLB	Agency	876448DY4	2.500%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	986,315	98.108	981,080	244	2.950%	-	8,288
FHLB	Agency	3130ARGE5	3.000%	4/21/2022	4/21/2027	1/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.313	993,130	476	3.000%	21	20,877
FHLB	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	1/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.554	995,540	476	3.250%	21	22,616
FHLB	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	1/29/2026	2,500,000	100.000	2,500,000	2,500,000	99.274	2,481,850	484	3.030%	29	51,053
FHLB	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.431	1,491,465	484	3.125%	-	31,592
FHLB	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	1/29/2026	1,000,000	100.000	1,000,000	1,000,000	99.796	997,960	119	3.000%	29	12,575
NJ Econ Ser B	Other Political Subdivision	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,486,283	99.524	1,487,884	46	5.098%	-	-
Ontario Rev Txbl	Other Political Subdivision	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	992,084	99.534	995,340	152	4.978%	-	16,789
Golden State CA TOB Security	Other Political Subdivision	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	592,406	99.083	594,498	152	4.950%	-	5,602
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	1,083,477	99.043	1,089,473	213	4.822%	-	9,079
Pomona Redev Agy-Ref	Other Political Subdivision	73209MAH0	3.930%	1/9/2023	2/1/2026		2,500,000	97.720	2,452,772	2,508,363	99.992	2,509,799	32	4.738%	-	41,079
FHLB	Agency	3130ATUS4	4.250%	2/7/2023	12/10/2027		2,000,000	101.875	2,037,492	2,015,043	101.442	2,028,840	709	3.821%	-	47,507
FHLB	Agency	3140LUXJ0	4.100%	3/17/2023	3/1/2028		5,000,000	90.672	4,983,594	4,992,834	100.515	5,025,750	791	4.100%	-	54,479
FHLB	Agency	3140LUXJ0	4.100%	3/20/2023	3/1/2028		2,500,000	100.711	2,517,773	2,507,775	100.515	2,512,875	791	4.100%	-	27,240
BAMBERG CNTY SC SCH	Other Political Subdivision	059383BA6	5.750%	5/19/2023	6/1/2027		2,500,000	106.147	2,629,450	2,545,404	102.827	2,570,675	517	4.081%	-	83,887
Texas A&M University	Texas Political Subdivision	88213AHN8	3.131%	12/15/2023	5/15/2026		500,000	96.895	484,475	497,624	99.802	499,010	135	4.500%	-	9,865
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	1,987,591	99.837	1,996,740	366	4.212%	-	35,557
Cleveland Ohio Airport System	Other Political Subdivision	186352SJ0	2.592%	2/15/2024	1/1/2026		2,575,000	96.033	2,472,850	2,574,851	100.000	2,575,000	1	4.826%	-	33,463
FHLB	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,004,646	100.601	5,030,050	163	4.650%	-	134,897
FHLB	Agency	3130AV616	4.500%	9/10/2024	3/13/2026		1,000,000	101.016	1,010,164	1,001,333	100.177	1,001,770	72	3.800%	-	13,438
Treasury	Treasury	91282CJC6	4.625%	9/17/2024	10/15/2026		1,000,000	102.352	1,023,520	1,008,936	100.806	1,008,060	288	3.440%	-	32,945
Treasury	Treasury	91282CJH8	4.625%	9/17/2024	11/15/2026		1,000,000	102.463	1,024,630	1,009,958	100.894	1,008,940	319	3.430%	-	29,144
Treasury	Treasury	91282CHA2	3.500%	9/27/2024	4/30/2028		3,000,000	100.401	3,012,016	3,007,800	99.984	2,999,520	851	3.380%	-	70,479
FHLB	Agency	3134HAKH5	3.625%	9/30/2024	9/12/2029	9/12/2026	2,000,000	99.273	1,985,460	1,989,135	99.142	1,982,840	1,351	3.787%	255	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	1,376,238	99.999	1,374,986	1,050	3.688%	-	32,258
FHLB	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2026	1,000,000	99.275	992,745	995,746	99.912	999,120	638	3.860%	273	9,074
FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	1/10/2026	2,000,000	99.048	1,980,962	1,991,560	99.917	1,998,340	344	4.023%	10	51,548
FHLB	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	1/8/2026	1,500,000	99.559	1,493,385	1,496,017	99.005	1,500,075	646	4.120%	8	43,452
Wilson County TN	Other Political Subdivision	97217PT58	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	512,585	94.062	517,341	822	4.225%	-	3,922
Treasury	Treasury	91282CHO7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190	995,824	101.492	1,014,920	943	4.547%	-	41,702
FHLB	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	998,916	100.844	1,008,440	1,118	4.664%	387	20,527
FNMA MBS	Agency	3140NVQJ0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,751	101.289	1,012,890	1,278	4.824%	-	12,544
FHLB	Agency	3130ARYG0	4.150%	2/4/2025	5/23/2030	1/5/2026	1,000,000	97.898	978,981	982,567	99.887	998,870	1,604	4.600%	5	25,241
Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	942,283	95,197	95.197	951,970	897	4.521%	-	10,719
FHLB	Agency	3134HA6Y4	4.550%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000	1,000,000	100.223	1,002,230	863	4.552%	132	29,045
FHLB	Agency	3130BSA73	4.750%	2/26/2025	2/26/2030	8/26/2026	2,000,000	100.000	2,000,000	2,000,000	100.528	2,010,560	1,518	4.750%	238	33,055
FFCB	Agency	3133ENX54	3.375%	3/5/2025	5/26/2026	1/5/2026	2,000,000	99.197	1,983,940	1,994,754	99.875	1,997,500	146	4.050%	5	40,500
FHLB	Agency	3134GW6C5	0.800%	3/6/2025	10/28/2026	1/28/2026	1,000,000	94.879	948,788	974,351	97.699	976,990	301	4.050%	28	5,414
FAMCA	Agency	31422XCX1	3.350%	3/6/2025	4/12/2028	1/12/2026	1,000,000	97.835	978,347	984,080	99.128	991,280	833	4.100%	12	24,138
Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,037,327	102.828	2,056,560	1,004	3.890%	-	23,315
Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,025,076	102.270	2,045,400	1,065	3.907%	-	51,301
FHLB	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/9/2026	1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	1,526	4.625%	68	14,699
FHLB	Agency	3134HBC76	4.500%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000	1,000,000	100.125	1,001,250	1,526	4.500%	65	14,301
Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,689,633	103.097	1,708,833	913	4.278%	-	42,548
FNMA	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	994,784	99.873	998,730	1,160	4.230%	64	12,982
Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	934,691	94.327	943,270	1,187	4.163%	-	14,691
Pima Cnty AZ	Other Political Subdivision	72178IAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	944,300	95.072	950,720	852	4.160%	-	10,616
FHLB	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600	997,284	100.009	1,000,090	1,167	4.093%	71	12,055
FHLB MBS	Agency	3132XFNV5	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330	997,793	100.532	1,005,320	1,401	4.503%	-	11,693
Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,016,097	102.875	1,028,750	1,247	3.956%	-	26,384
Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	846,108	94.979	852,437	1,036	4.129%	-	11,591
FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490	992,408	99.916	999,160	1,156	4.292%	-	10,657
FFCB	Agency	3133ELZV5	1.000%	3/17/2025	8/3/2027	1/5/2026	1,800,000	93.151	1,676,717	1,7						

City of Bryan Portfolio
Detailed Holdings as of

12/31/2025

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
FHLMC	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305	998,573	99.942	999,420	1,384	4.167%	105	29,384
TX St Transn	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,542,445	102.318	2,557,950	1,552	4.725%	(46,022)	87,600
FHLMC	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	991,217	99.791	997,910	1,370	4.440%	-	11,029
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	99.775	1,995,500	1,378	3.700%	282	16,827
FNMA	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030	6/26/2026	1,000,000	100.000	1,000,000	1,000,000	99.762	997,620	1,638	4.011%	177	6,921
FNMA	Agency	3136GCAT2	3.625%	12/18/2025	12/17/2030	12/17/2027	4,000,000	99.660	3,986,400	3,986,497	99.147	3,965,880	1,812	3.700%	716	5,164
West Virginia St Univ	Other Political Subdivision	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684	722,377	91.810	718,413	1,735	3.866%	-	891
Fed Hermes	Agency	60934N500	0.000%	12/31/2025	12/31/2025		0	-	0	0	-	0	-	0.000%	-	-
Texas Range Term	Local Government Investment	NA	3.930%	11/17/2025	5/13/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	133	3.930%	-	9,475
Texas Range Term	Local Government Investment	NA	3.890%	11/17/2025	11/13/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	317	3.890%	-	9,379
Texas Range Term	Local Government Investment	NA	3.810%	11/25/2025	11/24/2026		1,000,000	100.000	1,000,000	1,000,000	100.000	1,000,000	328	3.810%	-	3,758
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	260	3.810%	-	27,252
Texas Range Term	Local Government Investment	NA	3.710%	10/28/2025	10/27/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	300	3.710%	-	25,970
Texas Range Term	Local Government Investment	NA	3.890%	11/3/2025	10/30/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	303	3.890%	-	12,534
TexSTAR - Depository	Investment Pool						5,826		5,826	5,826		5,826	1	3.825%		
TexPool - Depository	Investment Pool						6,224		6,224	6,224		6,224	1	3.850%		
Texas Class Government	Investment Pool						5,799		5,799	5,799		5,799	1	3.736%		
Texas Class	Investment Pool						6,268		6,268	6,268		6,268	1	3.969%		
Texas Daily	Investment Pool						44		44	44		44	1	3.780%		
Texas Daily Select	Investment Pool						4,452,967		4,452,967	4,452,967		4,452,967	1	3.940%		
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						20,642		20,642	20,642		20,642	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						175,577		175,577	175,577		175,577	1	3.857%		
Operating Account	Truist Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Truist Bank Deposit						59,249,489		59,249,489	59,249,489		59,249,489	1	3.857%		
Theater Operations	Truist Bank Deposit						81,116		81,116	81,116		81,116	1	3.857%		
Travis Fields Athletic Complex	Truist Bank Deposit						31,098		31,098	31,098		31,098	1	3.857%		
Midtown Park LEC	Truist Bank Deposit						137,416		137,416	137,416		137,416	1	3.857%		
							\$ 209,823,180	\$ 208,909,894	\$ 209,415,256		\$ 209,633,387		488	3.733%		\$ 2,183,616

City of Bryan Portfolio Details
Purchased Items FY2025

12/31/2025

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
								\$ 7,782,500		\$ 7,708,084

City of Bryan Portfolio Details
Matured Items FY2025

12/31/2025

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		\$ 1,500,000.00	\$ 100.000	\$ 1,500,000	\$ 1,500,000.000	\$ 99.93	1,498,905
Pooled	DFW Intl Airport	2350364L1	2.156%	9/18/2024	11/1/2025		1,000,000.00	97.945	979,450	1,000,000.000	100.00	1,000,000
							\$ 2,500,000		\$ 2,479,450			

City of Bryan Portfolio Details
Called Items FY2026

12/31/2025

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
								\$ 6,737,500		\$ 6,714,814

Appendix 2

BTU Investment Report Details

BTU Portfolio Details

Detailed Holdings as of
December 31, 2025

12/31/2025																
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	\$ 3,512,539	98.370	\$ 3,442,950	391	1.650%	-	\$ 170,493
FHLB Note	Agency	3130AQRH8	2.000%	2/25/2022	2/25/2027	2/25/2026	5,000,000	100.000	5,000,000	5,000,000	98.258	4,912,900	421	2.000%	56	235,342
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,251	97.915	298,641	411	1.960%	-	12,562
Goose Creek Texas Consol Indep	Texas Political Subdivision	382604Y91	5.000%	3/18/2022	2/15/2026		740,000	110.310	816,294	742,454	100.135	740,999	46	2.234%	-	88,090
FFCB Note	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	1/1/2026	1,500,000	92.683	1,390,238	1,473,875	97.148	1,457,220	427	2.700%	1	38,425
FHLB Note	Agency	3130ANGM6	1.050%	4/12/2022	8/13/2026	1/13/2026	2,100,000	92.680	1,946,280	2,078,165	98.471	2,067,898	225	2.855%	13	52,618
FHLB Note	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.679	986,790	467	2.500%	-	68,082
Brownsville TX ISD	Texas Political Subdivision	116421H35	4.000%	4/13/2022	2/15/2026		1,500,000	103.965	1,559,475	1,501,949	100.030	1,500,450	46	2.901%	-	142,849
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		1,500,000	107.573	1,613,595	1,503,722	100.151	1,502,265	46	2.902%	-	178,562
FFCB Note	Agency	3133ENUL2	3.110%	4/13/2022	4/13/2026	1/1/2026	2,000,000	100.025	2,000,500	2,000,035	99.820	1,996,401	103	3.103%	1	169,218
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	4/13/2022	9/1/2026		1,000,000	91.015	910,150	986,315	98.108	981,080	244	2.950%	-	17,507
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	99.554	1,642,641	397	3.195%	-	127,573
FFCB Note	Agency	3133ENUL2	3.110%	4/14/2022	4/13/2026	1/1/2026	3,056,000	100.000	3,056,000	3,056,000	99.818	3,050,447	103	3.110%	1	258,565
FHLB Note	Agency	3130ARGES	3.000%	4/21/2022	4/21/2027	1/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.313	993,130	476	3.000%	21	80,959
FHLB Note	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	1/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.554	995,540	476	3.250%	21	87,705
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	1/29/2026	1,000,000	100.000	1,000,000	1,000,000	99.796	997,960	119	3.000%	29	80,301
FHLB Note	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	1/29/2026	2,500,000	100.000	2,500,000	2,500,000	99.274	2,481,850	484	3.030%	29	202,761
FHLB Note	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.431	1,491,465	484	3.125%	-	125,471
FHLB Note	Agency	3130ARRE3	3.150%	5/2/2022	4/29/2027		3,000,000	100.000	3,000,000	3,000,000	99.463	2,983,890	484	3.150%	-	252,949
FHLB Note	Agency	3130ANGM6	1.050%	5/23/2022	8/13/2026	1/23/2026	5,000,000	92.886	4,644,300	4,948,132	98.474	4,923,685	225	2.848%	23	125,281
FFCB Note	Agency	3133ENXS4	3.375%	5/26/2022	5/26/2026	1/1/2026	5,000,000	100.000	5,000,000	5,000,000	99.875	4,993,750	146	3.375%	1	439,212
TXBL Commission	Texas Political Subdivision	882669BV5	1.076%	5/26/2022	2/1/2027		725,000	90.630	657,068	709,247	97.271	705,215	397	3.248%	-	18,872
City of New York NY Gen Oblig UNLTD YTM 4.58%	Other Political Subdivisions	649665EM4	1.216%	10/13/2022	8/1/2026		175,000	88.386	154,676	171,881	98.482	172,344	213	4.579%	-	5,148
New Jersey Economic Development	Other Political Subdivisions	645913BE3	0.000%	10/19/2022	2/15/2026		1,495,000	84.600	1,264,770	1,486,283	99.524	1,487,884	46	5.096%	-	74,408
City of Ontario Revenue - Taxable	Other Political Subdivisions	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	992,084	99.534	995,340	152	4.978%	-	24,828
Garden State Tobacco	Other Political Subdivisions	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	592,406	99.083	594,498	152	4.951%	-	238,635
Pomona Redev Agency	Other Political Subdivisions	73209MAH0	3.930%	1/9/2023	2/1/2026		2,510,000	97.720	2,452,772	2,508,363	99.992	2,509,799	32	4.738%	-	-
FNMA MBS	Agency	3140LJX0	4.100%	3/17/2023	3/1/2028		3,000,000	99.672	2,990,156	2,995,700	100.515	3,015,450	791	4.174%	-	-
FHLMC Note	Agency	3134GKXD5	0.600%	4/26/2023	7/15/2026	1/15/2026	500,000	99.683	448,416	491,403	98.418	492,090	196	4.048%	15	7,397
Tulsa Co ISD #11	Other Political Subdivisions	899616HM1	4.350%	6/8/2023	6/1/2026		1,325,000	100.626	1,325,345	1,325,048	100.283	1,328,750	152	4.340%	-	149,068
FHLB Note	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,004,646	100.601	5,030,050	163	4.653%	-	396,678
FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	1/8/2026	1,500,000	99.559	1,493,385	1,496,017	100.005	1,500,075	646	4.120%	8	69,490
Wilson Co TN	Other Political Subdivisions	97217PTS8	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	512,585	94.062	517,341	822	4.227%	-	6,084
New York City Transitional	Other Political Subdivisions	64971JUC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	989,221	99.236	992,360	305	4.235%	-	30,299
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	998,916	100.844	1,008,440	1118	4.664%	387	43,462
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,751	101.289	1,012,890	1278	4.791%	-	43,450
Connecticut Housing Finance	Other Political Subdivisions	20775SHU4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000	100,000	102.527	102,527	1415	4.758%	-	4,277
FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030		1,000,000	100.000	1,000,000	1,000,000	100.081	1,000,810	1512	4.840%	-	41,637
Wyandotte County-Kansas	Other Political Subdivisions	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	957,716	96.561	965,610	609	4.371%	-	14,708
Pennsylvania's State	Other Political Subdivisions	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	942,283	95.197	951,970	897	4.524%	-	17,398
Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030		1,000,000	99.778	997,780	998,153	99.995	999,950	1519	4.550%	-	37,849
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,025,076	102.270	2,045,400	1065	3.907%	-	71,918
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	100.000	1,000,000	1526	4.625%	65	38,014
Farmer Mac	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	1/12/2026	1,000,000	97.835	978,347	984,080	99.128	991,280	833	4.100%	12	27,534
US Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,037,327	102.828	2,056,560	1004	3.890%	-	76,027
Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458	994,784	99.873	998,730	1160	4.230%	64	32,733
Burbank ETC	Other Political Subdivisions	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,689,633	103.097	1,708,833	913	4.278%	-	68,589
Univ NC Charlotte	Other Political Subdivisions	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	934,691	94.327	943,270	1187	4.161%	-	15,817
Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029		1,000,000	99.660	996,600	997,284	100.009	1,000,090	1167	4.093%	-	32,219
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,016,907	102.875	1,028,750	1247	3.956%	-	36,123
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,010,721	102.113	1,021,130	974	3.940%	-	35,000
Dallas-Fort Worth	Texas Political Subdivision	235036BC7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	846,108	94.979	852,437	1036	4.128%	-	13,872
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	460,801	93.272	466,360	1401	4.185%	-	7,581
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	1,003,860	101.322	1,013,220	944	4.087%	-	33,301
Freddie Mac	Agency	3134HBF6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,249	100.260	1,002,600	1541	4.400%	264	33,575
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	718,413	96.976	727,320	1415	4.195%	-	17,247
Freddie Mac	Agency	3134HBF2	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	997,066	99.954	999,540	1181	4.350%	85	32,603
Freddie Mac	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,243	100.051	1,000,510	1001	4.330%	86	32,868
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,523,901	101.273	2,531,825	1551	3.751%	-	72,877
Freddie Mac	Agency	3134HBHC8	4.125%	4/10/2025	4/10/2030	4/10/2026	2,000,000	99.442	1,988,485	1,990,464	100.007	2,000,140	1561	4.250%	100	59,897
Freddie Mac	Agency	3134HBHY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305	998,573	99.942	999,420	1384	4.167%	105	29,384
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,542,445	102.318	2,557,950	1552	4.725%	-	87,600
Freddie Mac	Agency	3132KXW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	991,217						

BTU Portfolio Details
Detailed Holdings as of
December 31, 2025

12/31/2025																
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
Brownsville Utility	Texas Political Subdivision	1164753C6	1.682%	10/2/2025	9/1/2029		1,000,000	92.500	925,000	929,720	92.815	928,150	1340	3.760%	-	4,147
Portsmouth	Agency	73723RN58	1.650%	10/3/2025	7/15/2030		1,000,000	91.086	910,860	915,404	90.443	904,430	1657	3.700%	-	4,023
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	275	3.810%	-	8,873
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030		1,000,000	100.000	1,000,000	1,000,000	99.903	999,030	1742	3.897%	-	8,968
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029		1,000,000	100.000	1,000,000	1,000,000	99.964	999,640	1378	3.875%	-	8,812
White Settlement ISD	Other Political Subdivisions	964559XS2	0.000%	10/9/2025	8/15/2028		860,000	89.785	772,151	779,155	90.297	776,554	958	3.816%	-	-
Fresno Pension	Other Political Subdivisions	358266CH5	0.000%	10/15/2025	8/15/2030		2,000,000	82.488	1,649,760	1,665,040	82.521	1,650,420	1688	4.022%	-	-
Portland Bond	Other Political Subdivisions	736740YX3	3.850%	10/21/2025	5/1/2030		1,020,000	100.350	1,023,570	1,023,417	99.926	1,019,245	1582	3.765%	-	7,639
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	300	3.710%	-	26,021
FHLB Note	Agency	3130B8E32	3.750%	10/29/2025	10/28/2030		500,000	100.000	500,000	500,000	99.879	499,395	1762	3.750%	-	3,236
Fannie Mae	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030		1,000,000	100.000	1,000,000	1,000,000	99.762	997,620	1638	4.009%	-	6,921
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	303	3.890%	-	12,363
Anchorage AK COPS	Other Political Subdivisions	033167CN5	3.560%	11/17/2025	7/1/2029		1,222,500	98.460	1,203,674	1,204,300	98.586	1,205,214	1278	4.020%	-	5,246
Andover Municipal	Other Political Subdivisions	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580	933,663	93.331	933,310	1401	3.750%	-	2,258
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	317	3.890%	-	9,379
Baltimore Muni	Other Political Subdivisions	059231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585	457,692	91.086	455,430	1643	3.844%	-	1,046
Alabama Muni	Other Political Subdivisions	010268EP1	1.956%	12/9/2025	9/1/2030		1,000,000	91.881	918,810	919,844	91.665	916,650	1705	3.851%	-	1,179
West Virginia St Univ	Other Political Subdivisions	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684	722,377	91.810	718,413	1735	3.866%	-	891
Virginia Housing Development	Agency	92812VE85	2.059%	12/11/2025	7/1/2029		1,850,000	94.060	1,740,110	1,741,803	94.234	1,743,329	1278	3.862%	-	2,087
US Treasury	Treasury	91282CPP0	3.500%	12/15/2025	12/15/2028		1,000,000	100.000	1,000,000	1,000,000	99.883	998,830	1080	3.500%	-	1,534
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		2,500,000	98.398	2,459,953	2,462,138	98.501	2,462,525	156	3.591%	-	-
Fed Farm Credit	Agency	3133ET589	3.500%	12/22/2025	12/22/2026		2,500,000	100.000	2,500,000	2,500,000	99.979	2,499,475	356	3.500%	-	2,158
Fed Farm Credit	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		2,500,000	100.882	2,522,045	2,521,248	100.852	2,521,300	240	3.553%	-	3,005
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/23/2025	6/18/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	168	3.740%	-	3,324
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	258	3.720%	-	3,307
Texas Range Term	Local Government Investment	TT-121526	3.670%	12/23/2025	12/5/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	335	3.670%	-	3,262
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	Money Market Account						74,736,725	100.000	74,736,725	74,736,725	100.000	74,736,725	1	3.855%		
Texas Range Daily	Investment Pool						267,347	100.000	267,347	267,347	100.000	267,347	1	3.820%		
Texas Range Daily Select	Investment Pool						2,067,524	100.000	2,067,524	2,067,524	100.000	2,067,524	1	3.980%		
Total BTU City							\$ 227,442,596	\$ 225,156,387	\$ 226,096,895	\$ 226,032,575	411	3.650%				\$ 5,202,975

BTU Portfolio Details
Purchased Items
FY2026

BTU City System

12/31/2025

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	73723RNS8	1.650%	10/3/2025	7/15/2030		1,000,000	91.086	910,860
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030	10/8/2026	1,000,000	100.000	1,000,000
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029	10/9/2026	1,000,000	100.000	1,000,000
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
Portland Bond	Other Political Subdivisions	736740YX3	3.850%	10/21/2025	5/1/2030		1,020,000	100.350	1,023,570
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
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
Alabama Muni	Other Political Subdivisions	010268EP1	1.956%	12/9/2025	9/1/2030		1,000,000	91.881	918,810
Virgina Housing Development	Agency	92812VE85	2.059%	12/11/2025	7/1/2029		1,850,000	94.060	1,740,110
West Virginia St Univ	Other Political Subdivisions	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684
US Treasury	Treasury	91282CPP0	3.500%	12/15/2025	12/15/2028		1,000,000	100.000	1,000,000
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		2,500,000	98.398	2,459,953
Fed Farm Credit	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		2,500,000	100.882	2,522,045
Fed Farm Credit	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		2,500,000	100.000	2,500,000
							\$ 26,235,000	\$	25,194,661

BTU Portfolio Details
Maturing Items
FY2026

BTU City System									12/31/2025
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Sale 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
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
							\$ 4,930,000		\$ 4,928,231

BTU Portfolio Details**Called Items****FY2026****BTU City System****12/31/2025**

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	Freddie Mac	Agency	3134HAQR7	4.650%	2/26/2025	10/9/2029	10/9/2025	\$ 902,500	99.790	\$ 900,601
Pooled	FHLB Note	Agency	3130B3AT0	4.650%	4/14/2025	10/1/2029	10/28/2025	835,000	99.900	834,165
Pooled	FHLB Note	Agency	3130ARPG0	3.000%	4/28/2022	4/28/2027	10/28/2025	1,000,000	100.000	1,000,000
								\$ 2,737,500		\$ 2,734,766

BTU Portfolio Details
Detailed Holdings as of
December 31, 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	3/23/2026	\$ 1,000,000	91.626	\$ 916,260	\$ 990,495	98.637	\$ 986,370	174	2.882%	82	\$ 4,387
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	99.946	264,857	32	3.145%	-	6,660
Mansfield ISD	Texas Political Subdivision	564386TB6	5.000%	4/13/2022	2/15/2026		550,000	107.573	591,652	551,335	100.151	550,831	46	2.902%	-	12,648
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	99.554	1,642,641	397	3.195%	-	42,125
FNMA MBS	Agency	3140LXJ0	4.100%	3/17/2023	3/1/2028		1,000,000	99.672	996,719	998,567	100.515	1,005,150	791	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	989,221	99.236	992,360	305	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	957,716	96.561	965,610	609	4.371%	-	1,366
FHLB Note	Agency	3130B5SH7	5.000%	2/27/2025	2/27/2030	2/27/2026	1,000,000	100.000	1,000,000	1,000,000	100.028	1,000,280	1519	5.000%	58	4,110
Pima Cnty AZ Pledged	Other Political Subdivisions	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	944,300	95.072	950,720	852	4.159%	-	1,305
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,010,721	102.113	1,021,130	974	3.940%	-	3,596
FHLMC Note	Agency	3134HBFE6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,249	100.260	1,002,600	1541	4.400%	264	3,534
FHLMC Note	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	3/26/2026	1,000,000	99.637	996,370	997,066	99.954	999,540	1181	4.350%	85	3,493
FHLMC Note	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	3/27/2026	1,000,000	99.903	999,032	999,243	100.051	1,000,510	1001	4.330%	86	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	99.964	999,640	1378	3.875%	282	3,185
FNMA	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030	10/8/2026	1,000,000	100.000	1,000,000	1,000,000	99.903	999,030	1742	3.897%	281	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	1,204,300	98.586	1,205,214	1278	4.020%	547	3,577
Andover Municipal	Other Political Subdivisions	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580	933,663	93.331	933,310	1401	3.750%	-	1,539
Baltimore Muni	Other Political Subdivisions	059231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585	457,692	91.086	455,430	1643	3.844%	-	729
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		1,000,000	98.398	983,981	984,855	98.501	985,010	156	3.591%	-	-
City of Garland TX	Texas Political Subdivision	366120GM9	4.024%	12/18/2025	2/15/2027		755,000	100.472	758,564	758,454	100.407	758,073	411	3.602%	-	2,497
FFCB Note	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		1,000,000	100.000	1,000,000	1,000,000	99.979	999,790	356	3.500%	-	2,877
FFCB Note	Agency	3133ET3G0	3.500%	12/22/2025	12/9/2027		1,000,000	100.054	1,000,540	1,000,533	100.018	1,000,180	708	3.471%	-	2,877
FFCB Note	Agency	3133ERTF3	4.875%	12/22/2025	8/28/2026		1,000,000	100.882	1,008,818	1,008,499	100.852	1,008,520	240	3.553%	-	4,007
FHLB Note	Agency	3130AWB22	4.125%	12/22/2025	6/11/2027		1,000,000	100.915	1,009,150	1,008,996	100.894	1,008,940	527	3.480%	-	3,390
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/23/2025	6/18/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	168	3.740%	-	1,662
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	258	3.720%	-	1,653
Texas Range Term	Local Government Investment	TT-121526	3.670%	12/23/2025	12/15/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	345	3.670%	-	1,631
Truist - Money Market	Bank Deposit						44,013,617	100.000	44,013,617	44,013,617	100.000	44,013,617	1	3.841%		
Texas Range Daily Select	Investment Pool						558,736	100.000	558,736	558,736	100.000	558,736	1	3.980%		
Total BTU Rural							\$ 73,514,854		\$ 73,185,787	\$ 73,279,261		\$ 73,308,089	275	3.832%		\$ 125,323

BTU Portfolio Details
Purchased Items
FY2026

BTU Rural System

12/31/2025

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030	10/8/2026	\$ 1,000,000	100.000	\$ 1,000,000
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029	10/9/2026	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
City of Garland TX	Local Government Investment	366120GM9	4.024%	12/18/2025	2/15/2027		755,000	100.472	758,564
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		1,000,000	98.398	983,981
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
							\$ 10,477,500		\$ 10,352,891

BTU Portfolio Details
Maturing Items
FY2026

BTU Rural System									12/31/2025
Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purchase Price	Purchase Cost
							\$ -	\$ -	

BTU Portfolio Details

Called Items

FY2026

BTU Rural System

12/31/2025

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
								\$ -	\$ -	