

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

- A. Welcome
- B. Review and approve minutes from January 28, 2026 Investment Committee meeting
- C. Review BTU and City of Bryan March 31, 2026 Investment Reports and Supplemental Information
- E. Other new business
- F. Schedule next quarterly meeting (Wednesday, July 29, 2026)
- G. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
January 28, 2026

The committee met on January 28, 2026 with committee members Aliza Monroe and Brett Brewer and staff members Alicia Kenney and Carol Carey in attendance. Alicia Kenney called the meeting to order at 4:08 p.m.

Minutes from the previous meeting, October 29, 2025, were reviewed and approved.

Led by Alicia Kenney, committee members then reviewed and approved the BTU and City of Bryan quarterly investment reports dated December 31, 2025. General discussion covered the Federal Reserve's meeting earlier in the day.

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

Meeting adjourned at 4:22 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Alicia Kenney - Acting Chief Financial Officer

SUBJECT: Investment Report for Quarter Ending March 31, 2026

DATE: April 29, 2026

Attached are the City of Bryan and BTU City and Rural Investment Reports for the quarter ended March 31, 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 increased \$25.1 million. This increase was attributed to \$44.6 million in property tax collections, \$5.2 million in sales tax collections, and offset by operational spend, increased capital projects spending and debt payments in February. The City's weighted average maturity was 459 days and yield to maturity on investments was approximately 3.728%.

During the quarter, BTU's combined City & Rural portfolio balance decreased by \$31.2 million, primarily due to \$35.3 million in collateral returned related to purchase power agreements, offset by \$4 million of ERCOT recall on cash collateral account funds. BTU's weighted average maturity was 407 days for BTU-City and 348 days for BTU-Rural. Yield-to-maturity on investments was approximately 3.613% for BTU-City and 3.835% for BTU-Rural.

City of Bryan

**Investment Report
As of March 31, 2026**



CITY OF BRYAN
The Good Life, Texas Style.™

Unaudited

City of Bryan Portfolio
Quarterly Summary
3/31/2026

Total Portfolio Summary				
		Current Month	Prior Quarter	Change From
		3/31/2026	12/31/2025	Prior
Book Value	\$	234,500,313	\$ 209,415,256	\$ 25,085,058
Market Value		234,171,129	209,633,387	24,537,742
Market Value%		99.860%	100.104%	-0.245%
Weighted Average Maturity - Days		459 days	488 days	-29 Days
Weighted Average Yield		3.728%	3.733%	-0.006%
6 Month Treasury Bill		3.720%	3.590%	0.130%
1 Year Treasury Bill		3.680%	3.480%	0.200%
Fed Funds Target Rate/Range		3.500-3.750%	3.500-3.750%	0.000%

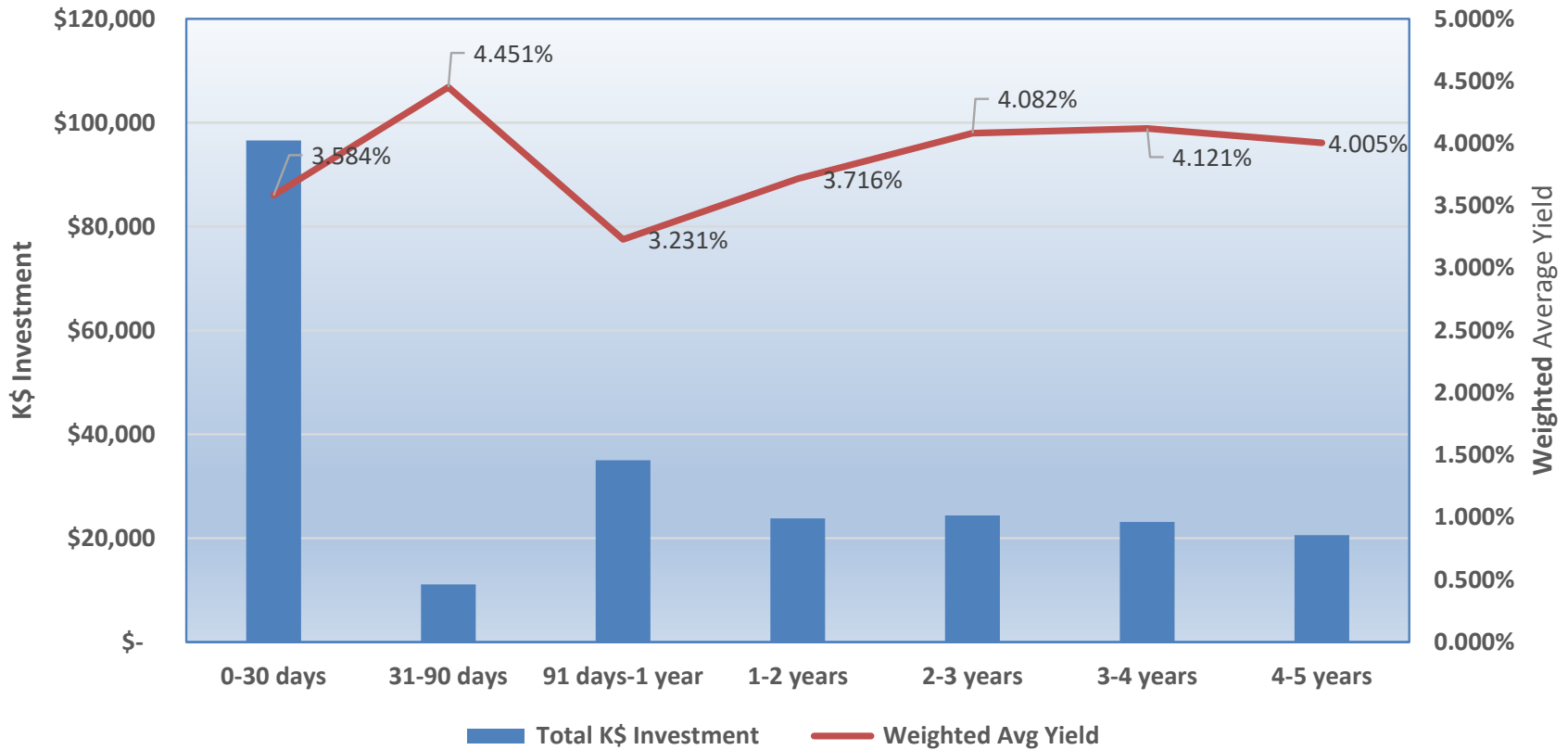
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 72,102,627	30.747%	764	3.708%
Treasury	22,626,880	9.649%	1044	3.830%
Political Subdivision	30,706,469	13.094%	832	3.982%
Investment Pool	2,516,938	1.073%	1	3.789%
TERM Investment	15,500,000	6.610%	205	3.841%
Bank Deposit	91,047,399	38.826%	1	3.593%
	\$ 234,500,313	100.000%	459	3.728%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 22,626,880	9.649%	1043	3.820%
FAMCA	985,800	0.420%	743	4.100%
FHLB	28,498,350	12.153%	508	3.270%
FFCB	7,207,858	3.074%	206	3.541%
FHLMC	25,431,773	10.845%	1015	4.175%
FNMA	9,978,846	4.255%	1271	3.908%
Other Political Subdivision	15,247,700	6.502%	721	4.230%
Texas Political Subdivision	15,458,770	6.592%	946	3.816%
Truist - Depository Interest Bearing	84,978,371	36.238%	1	3.850%
Truist - Depository Non-Interest Bearing	6,069,028	2.588%	1	0.000%
Texas Term	15,500,000	6.610%	205	3.841%
Texas Daily	0	0.000%	1	3.680%
Texas Daily Select	2,492,628	1.063%	1	3.790%
TexSTAR	5,860	0.002%	1	3.651%
TexPool	6,281	0.003%	1	3.743%
Texas Class Government	5,851	0.002%	1	3.543%
Texas Class	6,318	0.003%	1	3.776%
	\$ 234,500,313	100.000%	459	3.728%

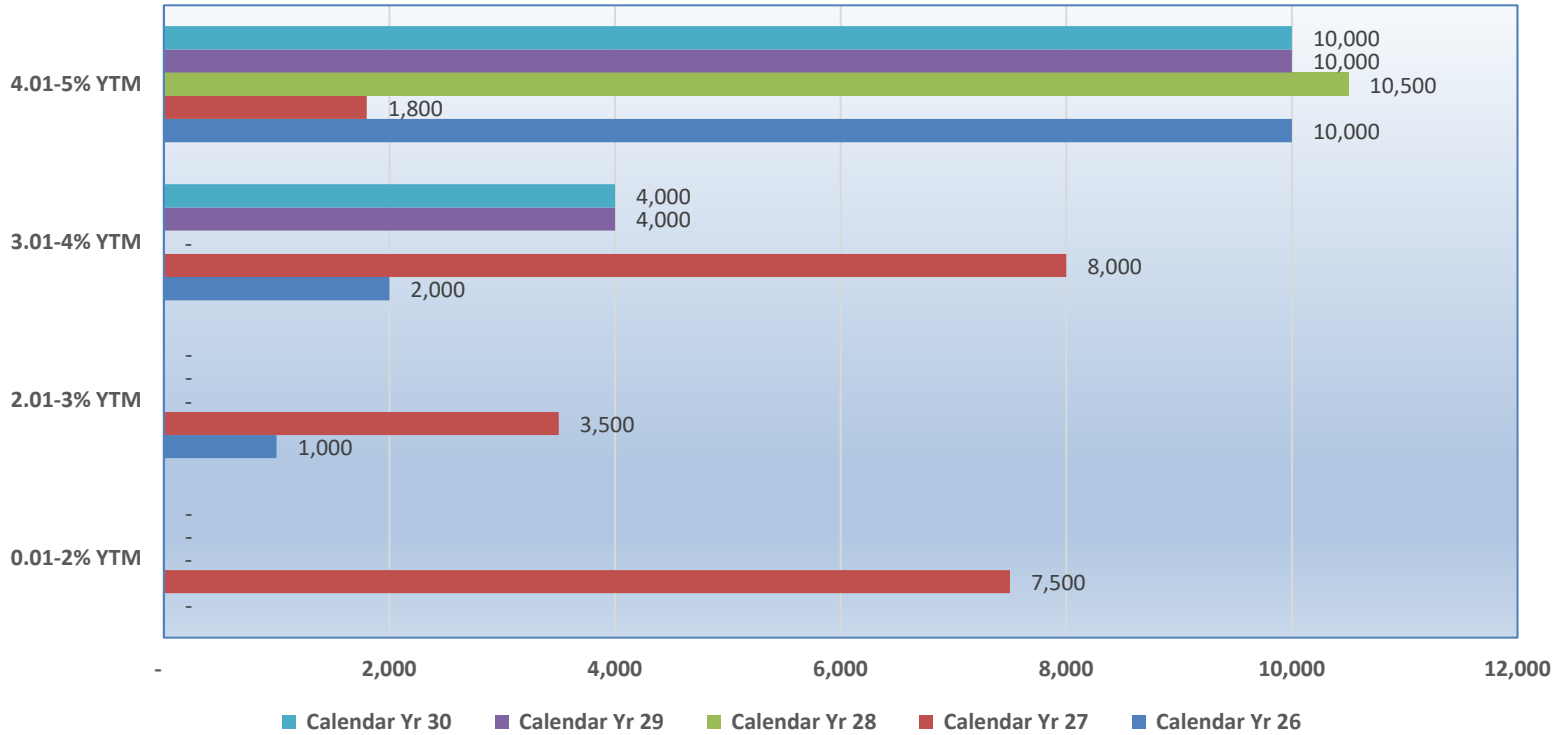
Maturity Breakdown:	Book Value	Percent
90 Days or Less	\$ 107,657,291	45.909%
91 to 180 Days	5,718,265	2.438%
181 to 365 Days	29,281,867	12.487%
More Than 365 Days	91,842,890	39.165%
	\$ 234,500,313	100.000%

Call Breakdown:	Book Value	Percent
90 Days or Less	\$ 26,641,983	59.846%
91 to 180 Days	7,976,553	17.918%
181 to 365 Days	4,990,879	11.211%
More Than 365 Days	4,908,063	11.025%
	\$ 44,517,478	100.000%

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

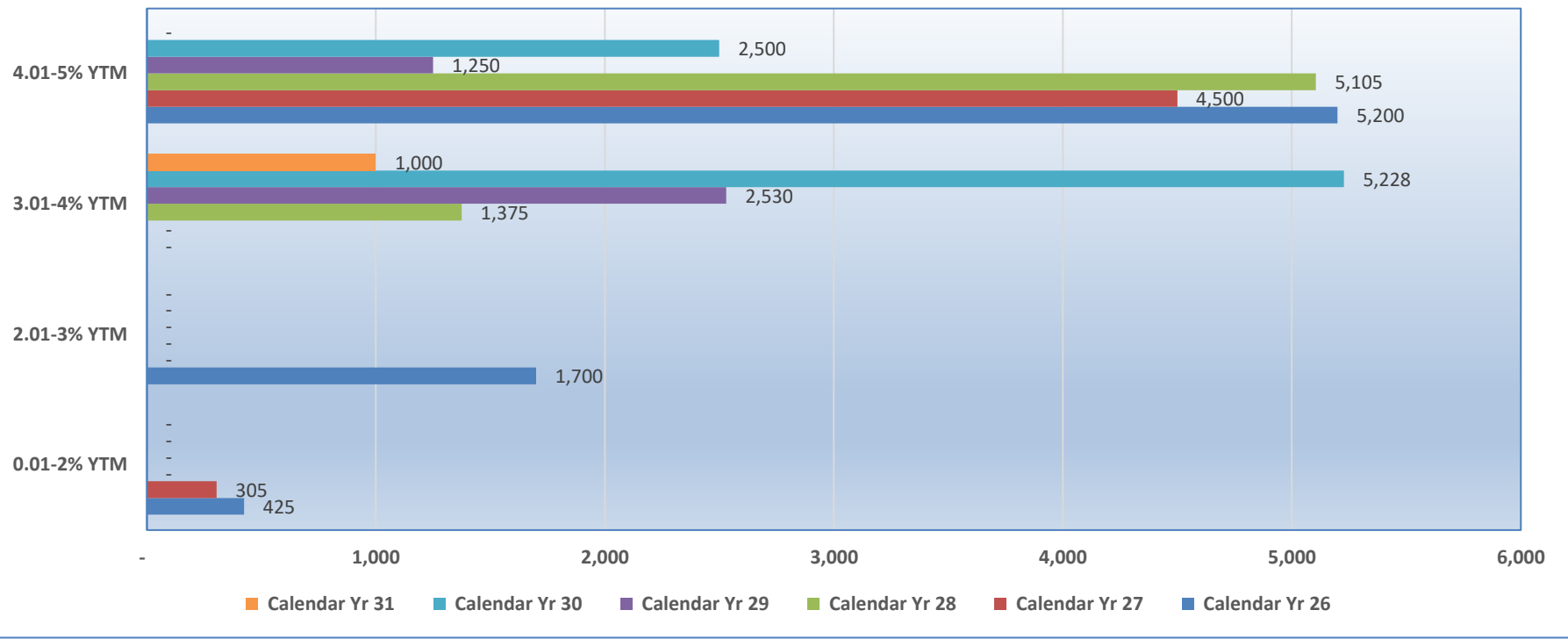


City of Bryan - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date



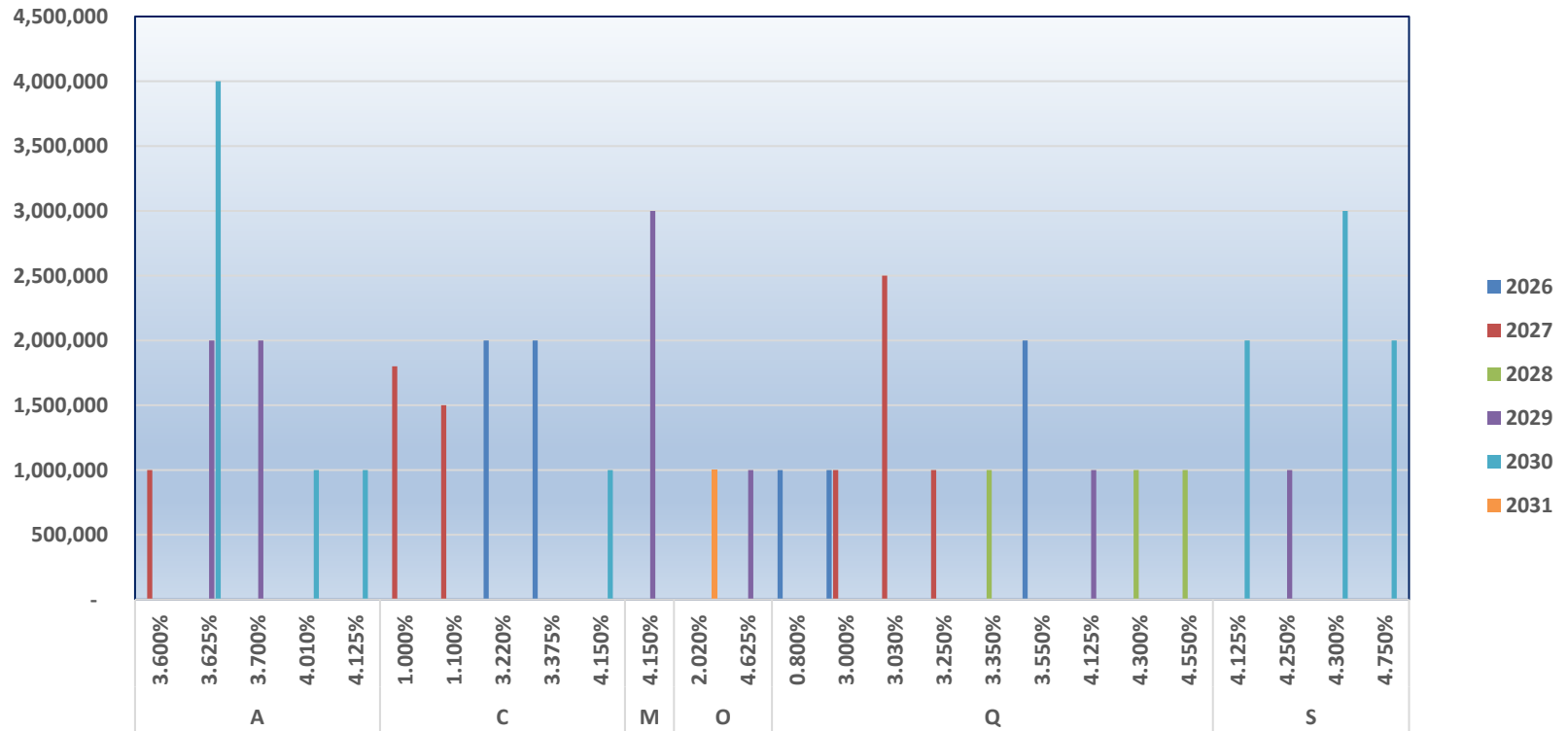
Agency Maturity	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500
2.01-3% YTM	1,000	3,500	-	-	-	4,500
3.01-4% YTM	2,000	8,000	-	4,000	4,000	18,000
4.01-5% YTM	10,000	1,800	10,500	10,000	10,000	42,300
Total Maturity	\$ 13,000	\$ 20,800	\$ 10,500	\$ 14,000	\$ 14,000	\$ 72,300

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



Political Subdivisic	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Calendar Yr 31	Total
0.01-2% YTM	\$ 425	\$ 305	\$ -	\$ -	\$ -	\$ -	\$ 730
2.01-3% YTM	1,700	-	-	-	-	-	1,700
3.01-4% YTM	-	-	1,375	2,530	5,228	1,000	10,133
4.01-5% YTM	5,200	4,500	5,105	1,250	2,500	-	18,555
Total Maturity	\$ 7,325	\$ 4,805	\$ 6,480	\$ 3,780	\$ 7,728	\$ 1,000	\$ 31,118

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 March 31, 2026



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month	Prior Quarter	
	3/31/2026	12/31/2025	Change
Book Value	\$ 204,247,349	\$ 226,096,895	\$ (21,849,545)
Market Value	203,823,754	226,032,575	(22,208,821)
Market Value%	99.793%	99.972%	-0.179%
Weighted Average Maturity - Days	407 days	411 days	-4 days
Weighted Average Yield	3.613%	3.650%	-0.037%
6 Month Treasury Bill	3.720%	3.590%	0.130%
1 Year Treasury Bill	3.680%	3.480%	0.200%
Fed Funds Target Rate/Range	3.500-3.750%	3.500-3.750%	0.000%

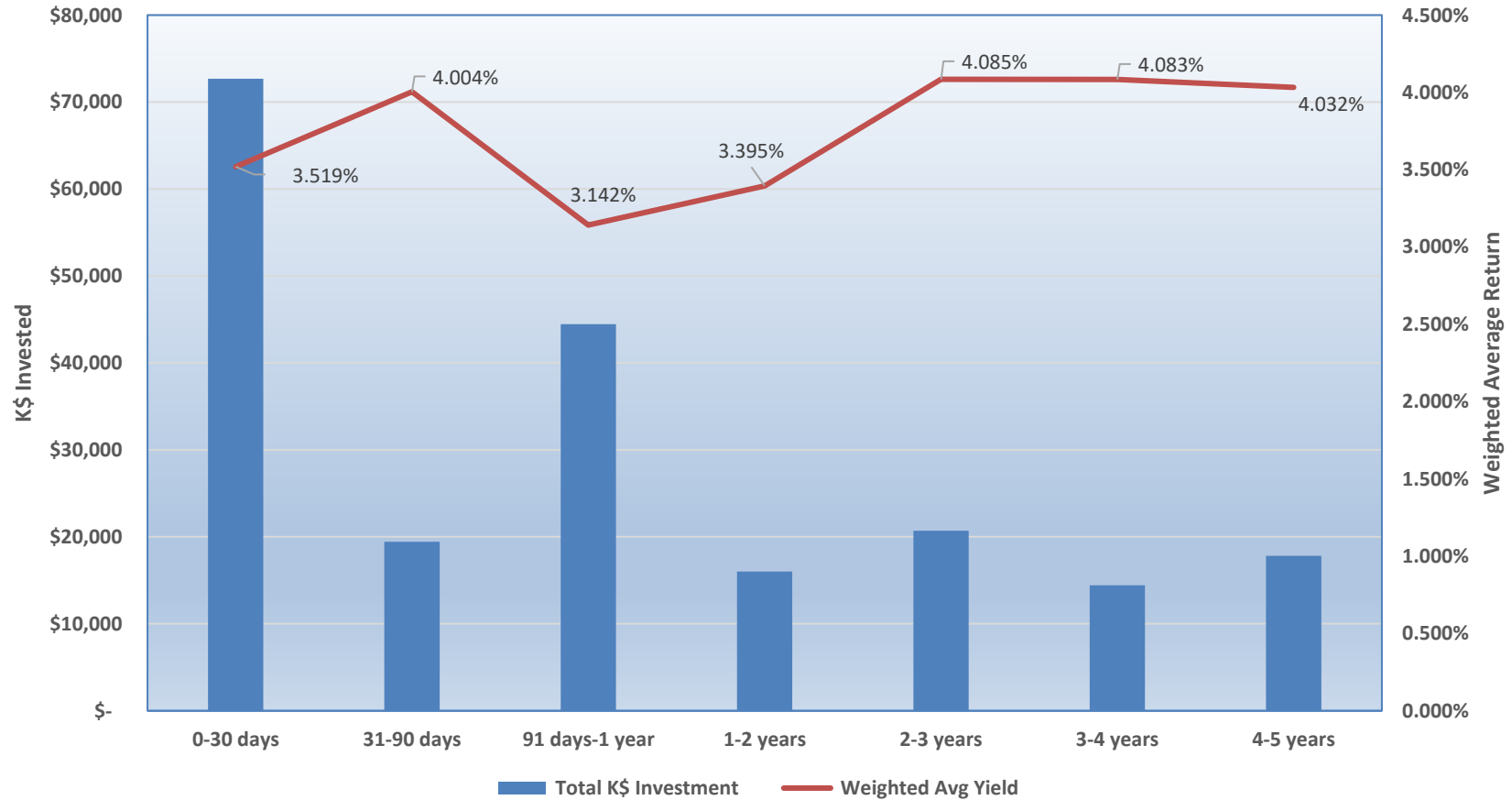
Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Agency	\$ 72,517,098	35.505%	467	3.404%
Treasury	12,639,574	6.188%	1229	3.851%
Political Subdivision	31,476,431	15.411%	946	4.026%
Local Government Investment	21,000,000	10.282%	188	3.747%
Investment Pool	2,356,863	1.154%	1	3.777%
Bank Deposit	64,257,384	31.461%	1	3.550%
	\$ 204,247,349	100.000%	407	3.613%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 12,639,574	6.188%	1229	3.851%
FHLB	41,518,640	20.328%	380	3.162%
FFCB	17,534,466	8.585%	149	3.325%
FHLMC	7,469,892	3.657%	1203	4.291%
FNMA	5,994,099	2.935%	1082	4.203%
Other Political Subdivision	22,309,097	10.923%	965	4.107%
Texas Political Subdivision	9,167,334	4.488%	897	3.828%
Truist - Depository Interest Bearing	59,257,384	29.013%	1	3.850%
Truist - Depository Non-Interest Bearing	5,000,000	2.448%	1	0.000%
Texas Term	21,000,000	10.282%	188	3.747%
Texas Daily	269,790	0.132%	1	3.680%
Texas Daily Select	2,087,073	1.022%	1	3.790%
	\$ 204,247,349	100.000%	407	3.613%

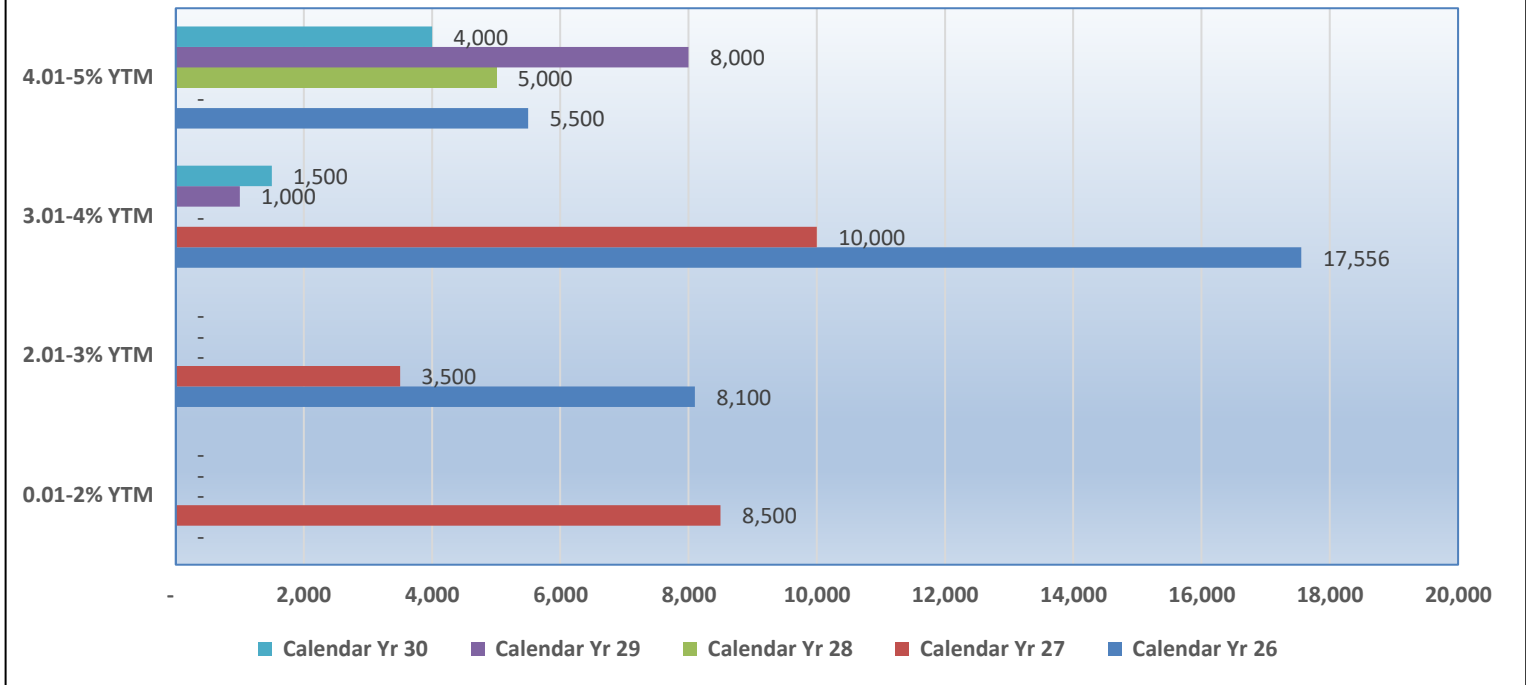
Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 92,075,006	45.080%
90 to 180 Days	15,228,970	7.456%
181 to 365 Days	29,148,669	14.271%
More Than 365 Days	67,794,704	33.192%
	\$ 204,247,349	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 34,561,305	92.031%
90 to 180 Days	1,993,757	5.309%
181 to 365 Days	999,004	2.660%
More Than 365 Days	-	0.000%
	\$ 37,554,066	100.000%

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

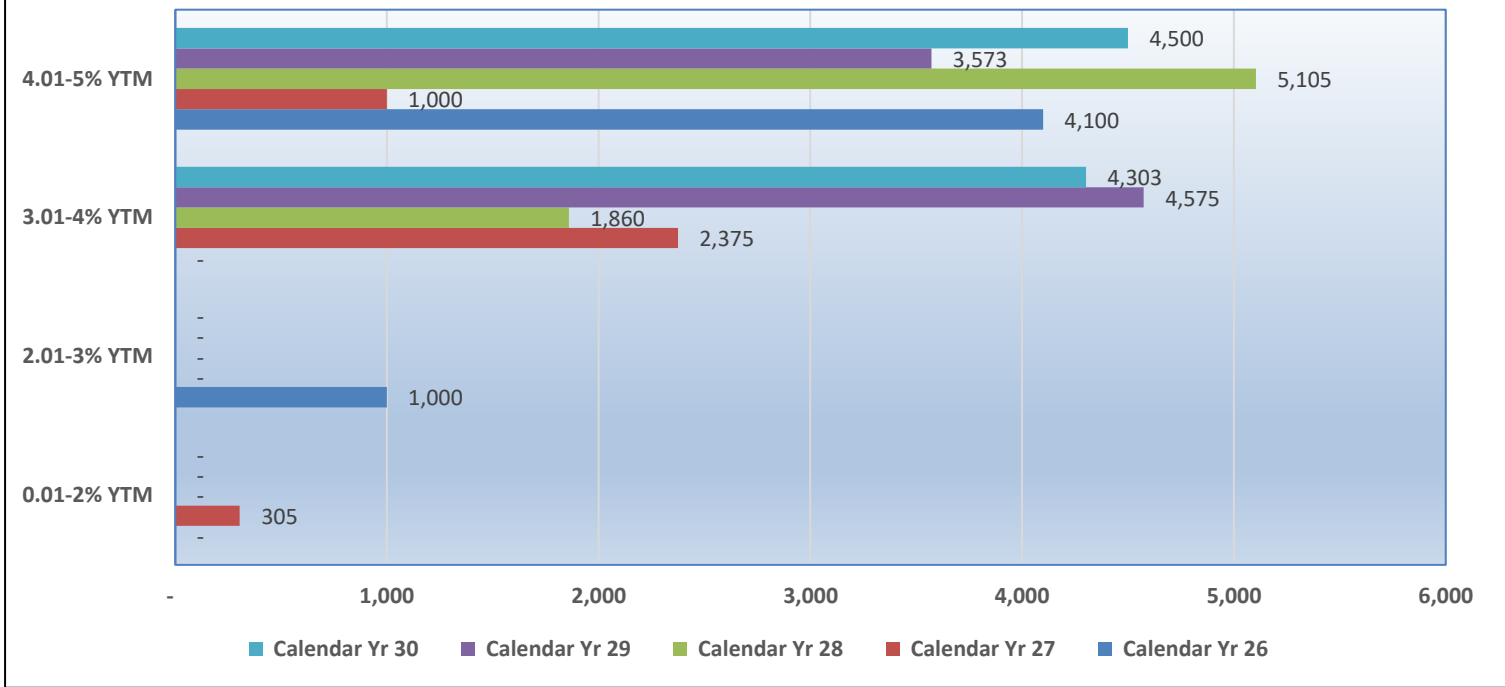


BTU City - Federal Agency Bonds - PAR Value K\$, YTM and Maturity Date



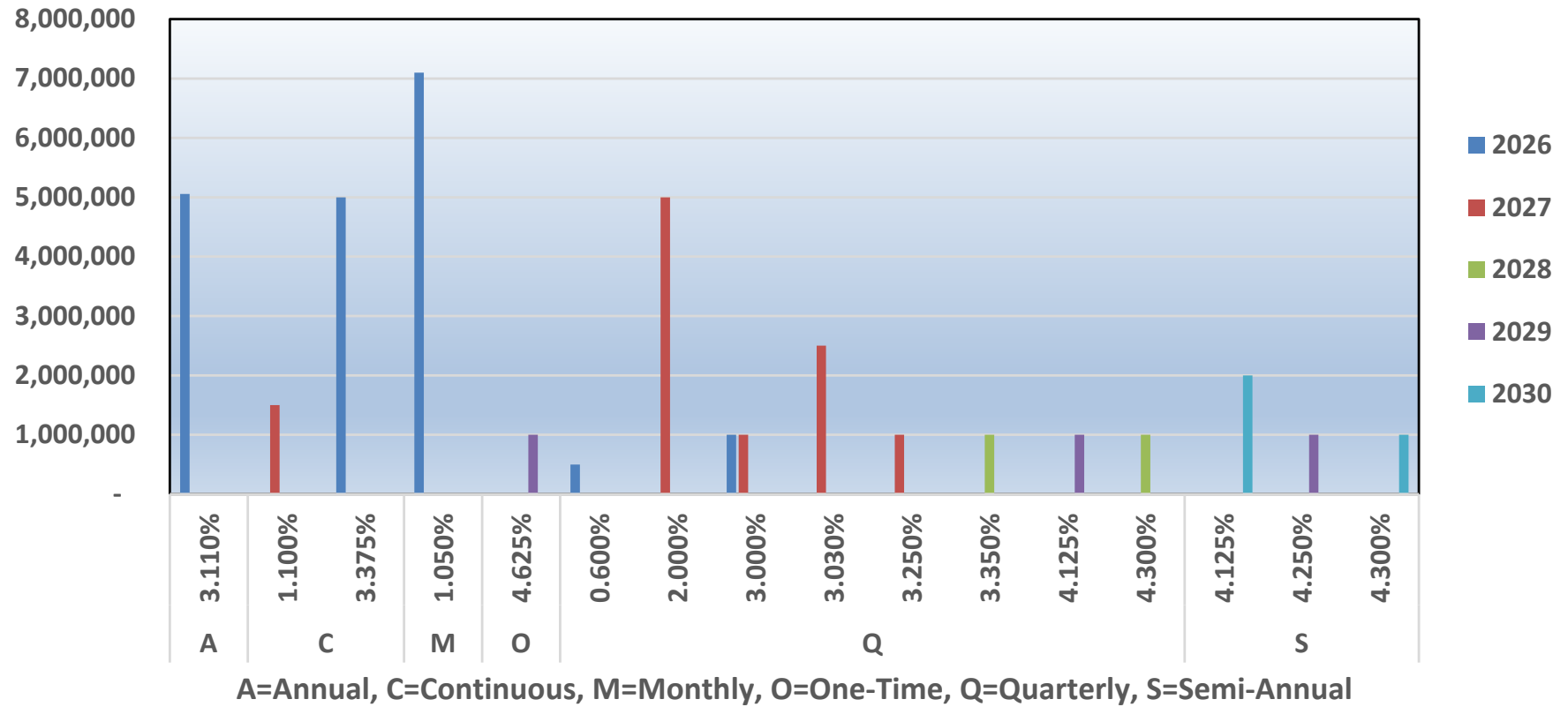
Agency Maturity	Calendar Yr 26	Calendar Yr 27	Calendar Yr 28	Calendar Yr 29	Calendar Yr 30	Total Agency
0.01-2% YTM	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500
2.01-3% YTM	8,100	3,500	-	-	-	11,600
3.01-4% YTM	17,556	10,000	-	1,000	1,500	30,056
4.01-5% YTM	5,500	-	5,000	8,000	4,000	22,500
Total Maturity	\$ 31,156	\$ 22,000	\$ 5,000	\$ 9,000	\$ 5,500	\$ 72,656

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



Political Subdivisic	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	4,575	4,303	13,113
4.01-5% YTM	4,100	1,000	5,105	3,573	4,500	18,278
Total Maturity	\$ 5,100	\$ 3,680	\$ 6,965	\$ 8,148	\$ 8,803	\$ 32,695

BTU City Callable Investment (Based on Calendar Year)



Bryan Texas Utilities Rural

Investment Report As of March 31, 2026



**BTU Rural Portfolio
Quarterly Summary**

Total Portfolio Summary			
	Current Month 3/31/2026	Prior Quarter 12/31/2025	Change
Book Value	\$ 63,899,776	\$ 73,279,261	\$ (9,379,484)
Market Value	63,842,490	73,308,089	(9,465,598)
Market Value%	99.910%	100.039%	-0.129%
Weighted Average Maturity - Days	348 days	275 days	103 days
Weighted Average Yield	3.835%	3.832%	0.003%
6 Month Treasury Bill	3.720%	3.590%	0.130%
1 Year Treasury Bill	3.680%	3.480%	0.200%
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	\$ 12,994,040	20.335%	754	3.819%
Treasury	4,044,535	6.329%	1447	3.927%
Political Subdivision	7,917,765	12.391%	703	3.852%
Local Government Investment	6,000,000	9.390%	170	3.707%
Investment Pool	564,019	0.883%	1	3.790%
Bank Deposit	32,379,417	50.672%	1	3.850%
	\$ 63,899,776	100.000%	348	3.835%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Treasury	\$ 4,044,535	6.329%	1447	3.927%
FHLB	4,001,052	6.261%	720	3.774%
FFCB	3,005,777	4.704%	344	3.508%
FHLMC	3,988,480	6.242%	885	3.991%
FNMA	1,998,730	3.128%	1177	4.035%
Other Political Subdivision	5,510,067	8.623%	874	4.083%
Texas Political Subdivision	2,407,698	3.768%	311	3.323%
Truist - Depository Interest Bearing	32,379,417	50.672%	1	3.850%
Texas Term	6,000,000	9.390%	170	3.707%
Texas Daily Select	564,019	0.883%	1	3.790%
	\$ 63,899,776	100.000%	348	3.835%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 36,932,441	57.797%
90 to 180 Days	3,005,312	4.703%
181 to 365 Days	6,400,100	10.016%
More Than 365 Days	17,561,924	27.484%
	\$ 63,899,776	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 1,994,723	27.727%
90 to 180 Days	1,993,757	27.714%
181 to 365 Days	2,000,000	27.801%
More Than 365 Days	1,205,582	16.758%
	\$ 7,194,062	100.000%

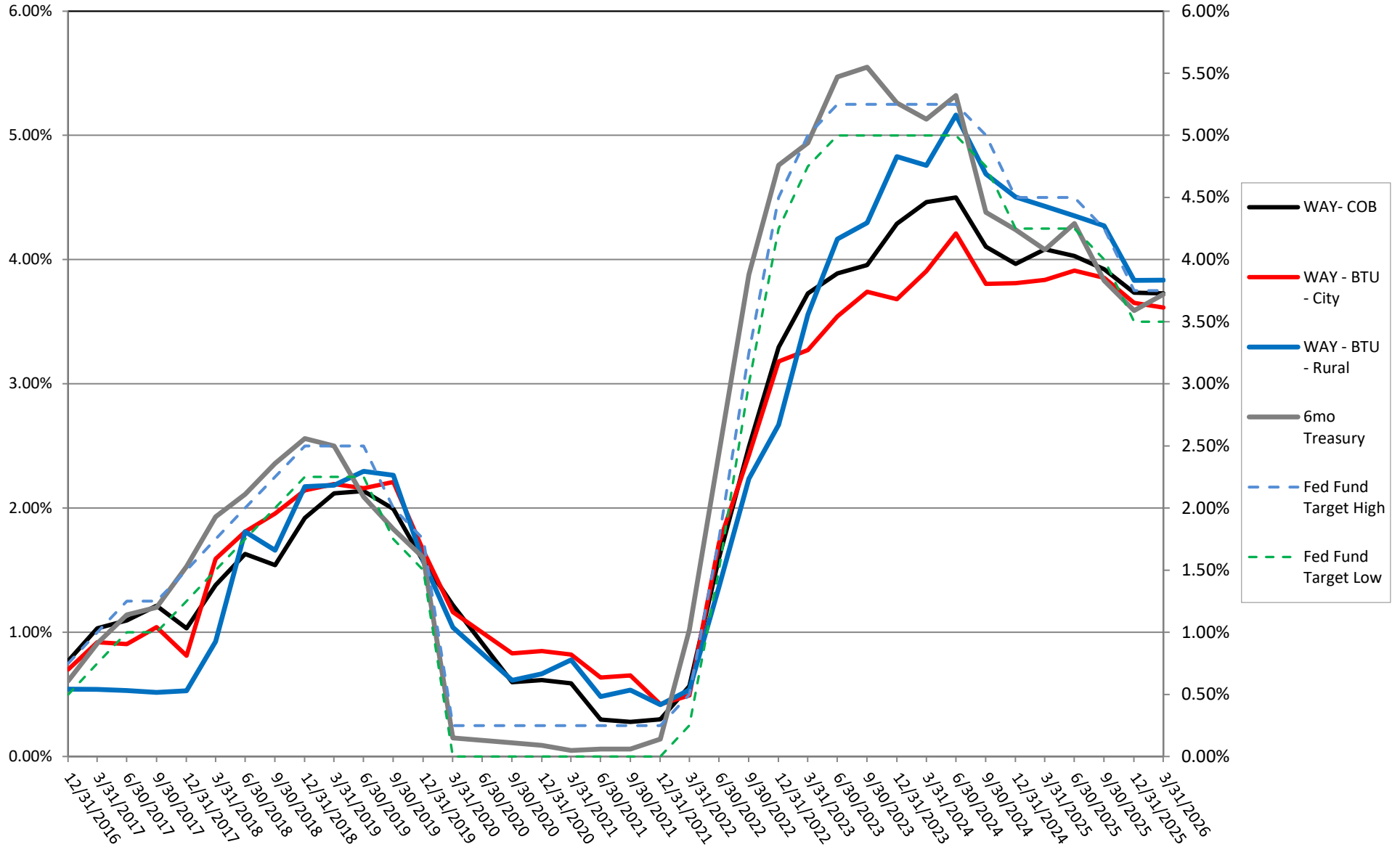
BTU Rural - Invested K\$ Days to Maturity and Related Weighted Average Yield



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
3/31/2026

Compliant:

Investment Limits

<input type="checkbox"/> Yes	At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.
<input type="checkbox"/> 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.
<input type="checkbox"/> Yes	No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds. (n/a)
<input type="checkbox"/> Yes	Certificates of deposit shall not make up more than twenty (20) percent of total available funds. (n/a)
<input type="checkbox"/> Yes	Repurchase agreements shall not make up more than twenty (20) percent of total available funds. (n/a)
<input type="checkbox"/> Yes	Commercial paper shall not make up more than thirty (30) percent of total available funds. (n/a)
<input type="checkbox"/> 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)
<input type="checkbox"/> 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.
<input type="checkbox"/> Yes	Truist balances exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

Investment Policy Compliance Checklist
Bryan Texas Utilities
3/31/2026

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	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	Trust balances exceeding FDIC insurance limits shall be collateralized at 102% of face amount.

**City of Bryan
Verification of Trust Collateral Balances
3/31/2026**

Account	Account Balance	FDIC Insurance	Uninsured	
Central Disbursements (#5304)	960,248.00		960,248.00	
COB Master	83,808,813.85		83,808,813.85	
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)	141,883.66		141,883.66	
Midtown Multipurpose (#3880)	-		-	
Midtown Park (#2329)	230,171.69		230,171.69	
Theaters (#5365)	178,167.90		178,167.90	
Travis Fields (#5381)	43,084.72		43,084.72	
		250,000.00	(250,000.00)	
Total	90,471,150.05	250,000.00	90,221,150.05	
Minimum Contract Collateral = 105%			94,732,207.55	105.00%
Actual Collateral ("market value" @ EOM)			98,781,780.69	109.49%
Over/(Under) collateralized - per minimum contract			4,049,573.14	

Bryan Texas Utilities
Verification of Truist Collateral Balances
3/31/2026

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)	59,257,384	-	59,257,384	
Rural Master (0379)	32,379,417	-	32,379,417	
		500,000	(500,000)	
Total	96,636,800.77	500,000.00	96,136,800.77	
Minimum Contract Collateral = 105%			100,943,640.81	
Actual Collateral		03/31/26	109,933,917.57	114.35%
Over/(Under) collateralized - per minimum contract			8,990,276.76	

Relative Value Report

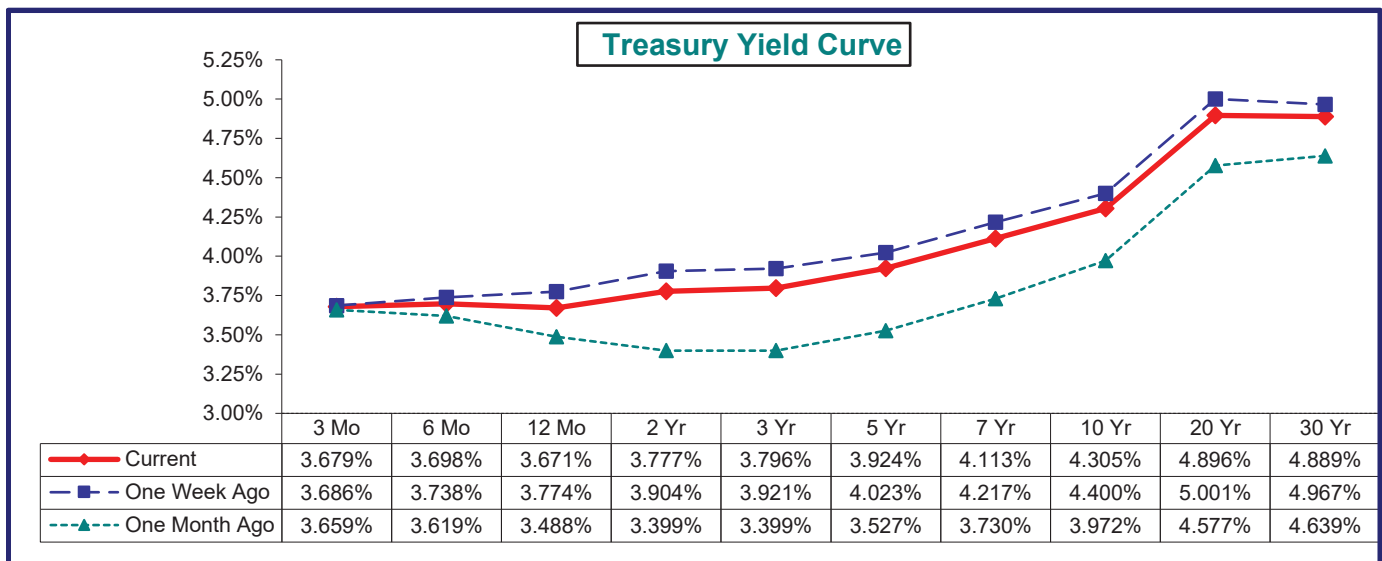
Today's Date: 31-Mar-26
Settlement Date: 1-Apr-26

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			
17-Apr-26	FHLB	3.610%	3.616%
31-May-26	FHLB	3.610%	3.632%
29-Jun-26	FHLB	3.605%	3.637%
31-Jul-26	FHLB	3.600%	3.644%
31-Aug-26	FHLB	3.595%	3.650%
28-Sep-26	FHLB	3.590%	3.656%
30-Oct-26	FHLB	3.590%	3.668%
30-Nov-26	FHLB	3.580%	3.669%
31-Dec-26	FHLB	3.575%	3.675%
29-Jan-27	FHLB	3.545%	3.654%
26-Feb-27	FHLB	3.535%	3.654%
24-Mar-27	FHLB	3.520%	3.647%
Commercial Paper			
1-May-26	MUFG Bank NY	3.620%	3.631%
1-Jun-26	MUFG Bank NY	3.730%	3.754%
30-Jun-26	MUFG Bank NY	3.780%	3.816%
30-Jul-26	MUFG Bank NY	3.830%	3.880%
28-Aug-26	MUFG Bank NY	3.870%	3.933%
29-Sep-26	MUFG Bank NY	3.910%	3.988%
25-Dec-26	MUFG Bank NY	3.920%	4.038%
Agency Bullets (Non-Callable)			
3/31/274	NQ	NQ	NQ
30-Jun-27	NQ	NQ	NQ
8-Oct-27	FNMA 0.750	+2.5	3.802%
31-Dec-27	NQ	NQ	NQ
27-Mar-28	FFCB 3.875	+2.0	3.797%
30-Sep-28	NQ	NQ	NQ
27-Mar-29	FFCB 3.875***	+2.3	3.819%

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

Investment Pool Yields:		TexPool	TexSTAR
Previous Day:		3.672%	3.641%
7 Day Moving Avg:		3.673%	3.647%
Agency Discount Note Yields			
	Current	Week Ago	Month Ago
1 Mo	3.616%	3.623%	3.544%
2 Mo	3.632%	3.638%	3.591%
3 Mo	3.637%	3.664%	3.614%
6 Mo	3.656%	3.693%	3.582%
9 Mo	3.675%	3.749%	3.513%
12 Mo	3.647%	3.774%	3.429%
Commercial Paper Yields			
	Current	Week Ago	Month Ago
1 Mo	3.631%	3.631%	3.631%
2 Mo	3.754%	3.794%	3.703%
3 Mo	3.816%	3.847%	3.735%
4 Mo	3.880%	3.910%	3.746%
5 Mo	3.933%	3.964%	3.758%
6 Mo	3.988%	3.978%	3.759%
9 Mo	4.038%	4.080%	3.753%
Agency Bullet Yields			
	Current	Week Ago	Month Ago
1 Yr	NQ	NQ	NQ
1.5 Yr	3.802%	3.929%	NQ
2 Yr	3.797%	3.924%	3.409%
2.5 Yr	NQ	NQ	NQ
3 Yr	3.819%	3.936%	3.404%



Appendix 1

COB Investment Report Details

City of Bryan Portfolio
Detailed Holdings as of

03/31/2026

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	\$ 3,509,653	\$ 98.602	\$ 3,451,070	301	1.650%	-	\$ 12,274
Municipal Bond - Austin Texas ISD	Texas Political Subdivision	052430TNS	5.000%	2/23/2022	8/1/2026		425,000	114.373	486,085	429,638	100.398	426,692	123	1.630%	-	3,377
FHLB	Agency	3130AQTS2	1.250%	2/24/2022	2/24/2027		4,000,000	100.000	4,000,000	4,000,000	98.903	3,956,120	330	1.250%	-	4,795
Municipal Bond - Frisco Econ Dev Corp	Texas Political Subdivision	358782CVO	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,415	98.196	299,498	321	1.960%	-	636
Municipal Bond - Northside Texas ISD	Texas Political Subdivision	66702R2B1	5.000%	3/18/2022	8/15/2026		700,000	111.433	780,031	706,806	100.409	702,863	177	2.263%	-	4,219
FFCB	Agency	3133EM5G8	1.100%	4/4/2022	3/3/2027	4/5/2026	1,500,000	92.683	1,390,238	1,479,381	97.556	1,463,340	337	2.700%	5	9,403
FHLB	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.719	987,190	377	2.500%	-	11,644
FFCB	Agency	3133ENUM0	3.220%	4/13/2022	4/13/2026	4/5/2026	2,000,000	100.025	2,000,500	2,000,004	99.974	1,999,480	13	3.213%	5	29,818
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	991,363	98.748	987,480	154	2.950%	-	14,452
FHLB	Agency	3130ARGES	3.000%	4/21/2022	4/21/2027	4/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.084	990,840	386	3.000%	21	13,233
FHLB	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	4/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.507	995,070	386	3.250%	21	14,336
FHLB	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	4/29/2026	2,500,000	100.000	2,500,000	2,500,000	99.200	2,480,000	394	3.030%	29	31,753
FHLB	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.308	1,489,620	394	3.125%	-	19,649
FHLB	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	4/29/2026	1,000,000	100.000	1,000,000	1,000,000	99.940	999,400	29	3.000%	29	4,849
Ontario Rev Txb1	Other Political Subdivision	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	996,771	99.838	998,380	62	4.978%	-	9,459
Golden State CA TOB Security	Other Political Subdivision	38122NA85	1.600%	11/22/2022	6/1/2026		600,000	89.284	535,704	596,903	99.607	597,642	62	4.950%	-	3,156
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	1,090,458	99.391	1,093,301	123	4.822%	-	3,464
FHLB	Agency	3130ATU54	4.250%	2/7/2023	12/10/2027		2,000,000	101.875	2,037,492	2,013,134	100.711	2,014,220	619	3.821%	-	25,849
FHLMC POOLS	Agency	3140LJX00	4.100%	3/17/2023	3/1/2028		5,000,000	90.672	4,983,594	4,993,649	99.967	4,998,350	701	4.100%	-	19,096
FHLMC POOLS	Agency	3140LJX00	4.100%	3/20/2023	3/1/2028		2,500,000	100.711	2,517,773	2,506,891	99.967	2,499,175	701	4.100%	-	9,548
BAMBERG CNTY SC SCH	Other Political Subdivision	059383BA6	5.750%	5/19/2023	6/1/2027		2,500,000	106.147	2,629,450	2,537,500	102.092	2,552,300	427	4.081%	-	47,260
Texas A&M University	Texas Political Subdivision	88213AHN8	3.131%	12/15/2023	5/15/2026		500,000	96.895	484,475	499,208	99.896	499,480	45	4.500%	-	5,833
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	1,990,643	99.734	1,994,680	276	4.212%	-	17,293
FHLB	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,002,081	100.205	5,010,250	73	4.650%	-	72,791
Treasury	Treasury	91282CIC6	4.625%	9/17/2024	10/15/2026		1,000,000	102.352	1,023,520	1,006,144	100.452	1,004,520	198	3.440%	-	21,161
Treasury	Treasury	91282CJ88	4.625%	9/17/2024	11/15/2026		1,000,000	102.463	1,024,630	1,007,149	100.510	1,005,100	229	3.430%	-	17,233
Treasury	Treasury	91282CHA2	3.500%	9/27/2024	4/30/2028		3,000,000	100.401	3,012,016	3,006,975	99.367	2,981,010	761	3.380%	-	43,438
FHLMC	Agency	3134HAKH5	3.625%	9/30/2024	9/12/2029	9/12/2026	2,000,000	99.273	1,985,460	1,989,859	98.681	1,973,620	1,261	3.787%	165	39,726
HOUSTON TX UTILITY	Texas Political Subdivision	44244CTM9	3.723%	10/2/2024	11/15/2028		1,375,000	100.129	1,376,774	1,376,131	99.286	1,365,183	960	3.688%	-	19,074
FHLMC	Agency	3134HAPM9	3.600%	10/7/2024	9/30/2027	9/30/2026	1,000,000	99.275	992,745	996,346	99.653	996,530	548	3.860%	183	17,951
FNMA	Agency	3135GAWA5	3.550%	10/25/2024	12/10/2026	4/10/2026	2,000,000	99.048	1,980,962	1,993,768	99.853	1,997,062	254	4.023%	10	33,458
Wilson County TN	Other Political Subdivision	97217PT58	0.950%	11/1/2024	4/1/2028		550,000	89.680	493,240	516,681	94.191	518,051	732	4.225%	-	2,591
Treasury	Treasury	91282CHQ7	4.125%	12/27/2024	7/31/2028		1,000,000	99.419	994,190	996,223	100.688	1,006,880	853	4.547%	-	6,668
FHLB	Agency	3130BAMF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	999,004	100.294	1,002,940	1,028	4.664%	297	8,616
FNMA MBS	Agency	3140NVQ00	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,910	100.157	1,001,570	1,188	4.824%	-	4,397
FHLB	Agency	3130ARYG0	4.150%	2/4/2025	5/23/2030	4/5/2026	1,000,000	97.898	978,981	983,545	99.493	994,930	1,514	4.600%	5	14,553
Pennsylvania St Econ	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	948,074	95.457	954,570	807	4.521%	-	5,709
FHLMC	Agency	3134HA6Y4	4.550%	2/12/2025	5/12/2028	5/12/2026	1,000,000	100.000	1,000,000	1,000,000	99.933	999,330	773	4.552%	42	17,327
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	100.034	2,000,680	1,428	4.750%	148	8,589
FFCB	Agency	3133ENX54	3.375%	3/5/2025	5/26/2026	4/5/2026	2,000,000	99.197	1,983,940	1,997,988	99.918	1,998,360	56	4.050%	5	23,116
FHLMC	Agency	3134GW6C5	0.800%	3/6/2025	10/28/2026	4/28/2026	1,000,000	94.879	948,788	982,020	98.235	983,250	211	4.050%	28	3,375
FAMCA	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2026	1,000,000	97.835	978,340	985,800	98.746	987,460	743	4.100%	12	15,603
Treasury	Treasury	91282CJA0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,033,981	101.914	2,038,280	914	3.890%	-	46,123
Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,022,957	101.383	2,027,660	975	3.907%	-	29,007
Burbank ETC Arpt	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,700,015	1,686,465	102.244	1,694,694	823	4.278%	-	20,693
Treasury	Treasury	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	939,643	94.171	941,710	1,097	4.163%	-	9,705
Pima Cnty AZ	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	950,184	95.081	950,810	762	4.160%	-	6,526
FHLB MBS	Agency	3132XFN55	4.400%	3/12/2025	11/1/2029		1,000,000	99.733	997,330	997,935	99.907	999,070	1,311	4.503%	-	4,099
Treasury	Treasury	91282CK77	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,015,687	101.938	1,019,380	1,157	3.956%	-	14,918
Dallas-Fort Worth TX	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	850,573	94.627	849,277	946	4.129%	-	7,126
FHLB MBS	Agency	3132XKSU2	4.010%	3/14/2025	3/1/2029		1,000,000	99.049	990,490	992,999	99.366	993,660	1,066	4.292%	-	3,735
FFCB	Agency	3133EL2V5	1.000%	3/17/2025	8/3/2027	4/5/2026	1,800,000	93.151	1,676,717	1,730,485	96.451	1,736,118	490	4.050%	5	2,762
Harris CO MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	463,319	93.124	465,620	1,311	4.186%	-	3,935
Treasury	Treasury	928173EN9	4.249%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,003,492	100.597	1,005,970	854	4.087%	-	6,752
Treasury	Treasury	91282CMF5	4.250%	3/21/2025	1/15/2028		1,000,000	101.046	1,010,460	1,006,652	100.707	1,007,070	655	3.853%	-	5,123
Treasury	Treasury	91282CMN8	4.250%	3/21/2025	2/15/2028		1,000,000	101.095	1,010,950	1,007,080	100.766	1,007,660	686	3.847%	-	5,123
FHLMC	Agency	3134HBF6E	4.300%	3/21/2025	3/21/2030	9/21/2026	3,000,000	99.556	2,986,666	2,989,404	99.797	2,993,910	1,451	4.000%	174	3,534
Austin TX Elec Util	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	720,422	96.560	724,200	1,325	4.195%	-	8,347
FHLMC	Agency	3134HBF82	4.250%	3/26/2												

City of Bryan Portfolio
Detailed Holdings as of

03/31/2026

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
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	1,330,771	103.685	1,316,800	1,598	3.800%	-	3,479
TEXAS STATE A & M UNIV REVENUES ED REV	Texas Political Subdivision	88213AGF6	2.958%	3/11/2026	5/15/2030		1,000,000	96.960	969,600	969,998	96.104	961,040	1,506	3.750%	-	1,621
FHLMC	Agency	3134HCZA0	4.150%	3/12/2026	3/12/2029	6/12/2026	3,000,000	100.000	3,000,000	3,000,000	99.777	2,993,310	1,077	4.150%	73	6,481
OKLAHOMA STATE UNIV AGRIC & MECH ED REV	Other Political Subdivision	679191LD6	2.086%	3/12/2026	9/1/2030		600,000	92.624	555,744	556,259	91.221	547,326	1,615	3.900%	-	652
TREASURY	Treasury	91282CKC4	4.250%	3/23/2026	2/28/2031		2,000,000	101.466	2,029,320	2,029,190	101.297	2,025,940	1,795	3.920%	-	1,863
TREASURY	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		2,000,000	100.914	2,018,280	2,018,169	100.820	2,016,400	1,310	3.850%	-	1,808
TREASURY	Treasury	91282CKC4	4.250%	3/27/2026	2/28/2031		1,000,000	101.105	1,011,050	1,011,025	101.297	1,012,970	1,795	4.000%	-	466
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	43	3.930%	-	28,856
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	227	3.890%	-	28,562
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	238	3.810%	-	13,152
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	170	3.810%	-	51,065
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	210	3.710%	-	63,070
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	213	3.890%	-	31,984
Texas Range Term	Local Government Investment	NA	3.970%	3/20/2026	3/19/2027		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	353	3.970%	-	2,426
TexSTAR - Depository	Investment Pool						5,860		5,860	5,860		5,860	1	3.651%		
TexPool - Depository	Investment Pool						6,281		6,281	6,281		6,281	1	3.743%		
Texas Class Government	Investment Pool						5,851		5,851	5,851		5,851	1	3.543%		
Texas Class	Investment Pool						6,318		6,318	6,318		6,318	1	3.776%		
Texas Daily	Investment Pool						0		0	0		0	1	3.680%		
Texas Daily Select	Investment Pool						2,492,628		2,492,628	2,492,628		2,492,628	1	3.790%		
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						20,815		20,815	20,815		20,815	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						147,610		147,610	147,610		147,610	1	3.850%		
Operating Account	Truist Bank Deposit						960,248		960,248	960,248		960,248	1	0.000%		
Master Account	Truist Bank Deposit						84,351,727		84,351,727	84,351,727		84,351,727	1	3.850%		
Theater Operations	Truist Bank Deposit						180,680		180,680	180,680		180,680	1	3.850%		
Travis Fields Athletic Complex	Truist Bank Deposit						44,447		44,447	44,447		44,447	1	3.850%		
Midtown Park LEC	Truist Bank Deposit						253,907		253,907	253,907		253,907	1	3.850%		
							\$ 234,981,837		\$ 234,211,092	\$ 234,500,313		\$ 234,171,129	459	3.728%		\$ 1,378,507

City of Bryan Portfolio Details
Purchased Items FY2026

3/31/2026

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 & MI	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
								\$ 23,757,500		\$ 23,540,216

City of Bryan Portfolio Details
Matured Items FY2026

3/31/2026

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	186352S10	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 Redevel 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
							\$ 13,160,000		\$ 12,870,599			

City of Bryan Portfolio Details
 Called Items FY2026

3/31/2026

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
								\$ 12,237,500	\$ 12,198,257	

Appendix 2

BTU Investment Report Details

BTU Portfolio Details
Detailed Holdings as of
March 31, 2026

3/31/2026

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	\$ 3,509,653	\$ 98.602	\$ 3,451,070	301	1.650%	-	\$ 187,753
FHLB Note	Agency	3130AQRH8	2.000%	2/25/2022	2/25/2027	5/25/2026	5,000,000	100.000	5,000,000	5,000,000	98.440	4,922,000	331	2.000%	55	260,000
Frisco Econ Dev Corp	Texas Political Subdivision	358782CV0	1.730%	3/1/2022	2/15/2027		305,000	98.918	301,700	304,415	98.196	299,498	321	1.960%	-	13,863
FFCB Note	Agency	3133EMSG8	1.100%	4/4/2022	3/3/2027	4/1/2026	1,500,000	92.683	1,390,238	1,479,381	97.556	1,463,340	337	2.700%	1	42,493
FHLB Note	Agency	3130ANGM6	1.050%	4/12/2022	8/13/2026	4/13/2026	2,100,000	92.680	1,948,280	2,086,899	98.974	2,078,454	135	2.855%	13	58,055
FHLB Note	Agency	3130ARFU0	2.500%	4/12/2022	4/12/2027		1,000,000	100.000	1,000,000	1,000,000	98.719	987,190	377	2.500%	-	74,247
FFCB Note	Agency	3133ENUL2	3.110%	4/13/2022	4/13/2026	4/1/2026	2,000,000	100.025	2,000,500	2,000,004	99.971	1,999,423	13	3.103%	1	184,555
Tarrant TX Regl Wtr	Texas Political Subdivision	876448DY4	0.750%	4/13/2022	9/1/2026		1,000,000	91.015	1,000,150	991,363	98.748	987,480	154	2.950%	-	19,356
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	99.469	1,641,239	307	3.195%	-	140,576
FFCB Note	Agency	3133ENUL2	3.110%	4/14/2022	4/13/2026	4/1/2026	3,056,000	100.000	3,056,000	3,056,000	99.971	3,055,111	13	3.110%	1	282,000
FHLB Note	Agency	3130ARGE5	3.000%	4/21/2022	4/21/2027	4/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.084	990,840	386	3.000%	21	88,356
FHLB Note	Agency	3130ARKD2	3.250%	4/21/2022	4/21/2027	4/21/2026	1,000,000	100.000	1,000,000	1,000,000	99.507	995,070	386	3.250%	21	95,719
FHLB Note	Agency	3130ARN80	3.000%	4/29/2022	4/29/2026	4/29/2026	1,000,000	100.000	1,000,000	1,000,000	99.940	999,400	29	3.000%	29	87,699
FHLB Note	Agency	3130ARLQ2	3.030%	4/29/2022	4/29/2027	4/29/2026	2,500,000	100.000	2,500,000	2,500,000	99.200	2,480,000	394	3.030%	29	221,439
FHLB Note	Agency	3130ARQ79	3.125%	4/29/2022	4/29/2027		1,500,000	100.000	1,500,000	1,500,000	99.308	1,489,620	394	3.125%	-	137,029
FHLB Note	Agency	3130ARRE3	3.150%	5/2/2022	4/29/2027		3,000,000	100.000	3,000,000	3,000,000	99.334	2,980,020	394	3.150%	-	276,251
FHLB Note	Agency	3130ANGM6	1.050%	5/23/2022	8/13/2026	4/23/2026	5,000,000	92.886	4,644,300	4,968,879	98.975	4,948,771	135	2.848%	23	138,226
FFCB Note	Agency	3133ENXS4	3.375%	5/26/2022	5/26/2026	4/1/2026	5,000,000	100.000	5,000,000	5,000,000	99.918	4,995,900	56	3.375%	1	480,822
TXBL Commission	Texas Political Subdivision	882669B9V5	1.076%	5/26/2022	2/1/2027		725,000	90.630	657,068	712,818	97.745	708,651	307	3.248%	-	20,796
City of New York NY Gen Oblg UNLTD YTM 4.58	Other Political Subdivision	64966SEM4	1.216%	10/13/2022	8/1/2026		175,000	88.386	154,676	173,199	99.088	173,404	123	4.579%	-	5,673
City of Ontario Revenue - Taxable	Other Political Subdivision	68304FAF3	2.877%	10/19/2022	6/1/2026		1,000,000	93.120	931,200	996,771	99.838	998,380	62	4.978%	-	81,502
Golden State Tobacco	Other Political Subdivision	38122NA85	1.600%	11/22/2022	6/1/2026		800,000	89.284	535,704	596,903	99.607	597,642	62	4.951%	-	27,196
FNMA MBS	Agency	3140LJXJ0	4.100%	3/17/2023	3/1/2028		3,000,000	99.672	2,990,156	2,996,190	99.967	2,999,010	701	4.174%	-	-
FHLMC Note	Agency	3134GXKD5	0.600%	4/26/2023	7/15/2026	4/15/2026	500,000	89.683	448,416	495,350	99.108	495,540	106	4.048%	15	8,137
Tulsa Co ISD #11	Other Political Subdivision	899616HM1	4.350%	6/8/2023	6/1/2026		1,325,000	100.026	1,325,345	1,325,020	100.057	1,325,755	62	4.340%	-	163,280
FHLB Note	Agency	3130B1BT3	4.875%	5/16/2024	6/12/2026		5,000,000	100.432	5,021,575	5,002,081	100.205	5,010,250	73	4.653%	-	456,781
Wilson Co TN	Other Political Subdivision	97217PT58	0.950%	11/1/2024	4/1/2028		5,000,000	89.680	493,240	516,681	94.191	518,051	732	4.227%	-	7,372
New York City Transitional	Other Political Subdivision	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	992,402	99.404	994,040	215	4.235%	-	37,401
FHLB Note	Agency	3130B4MF5	4.625%	1/22/2025	1/22/2029	1/22/2027	1,000,000	99.858	998,584	999,004	100.294	1,002,940	1028	4.664%	297	54,866
FNMA	Agency	3140NVQN0	4.720%	1/29/2025	7/1/2029		1,000,000	99.716	997,160	997,100	100.157	1,001,570	1188	4.791%	-	55,088
Connecticut Housing Finance	Other Political Subdivision	207775H4U4	4.760%	2/6/2025	11/15/2029		100,000	100.000	100,000	100,000	101.533	101,533	1325	4.758%	-	5,451
Wyandotte County-Kansas	Other Political Subdivision	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	963,965	96.850	968,500	519	4.371%	-	18,806
Pennsylvania's State	Other Political Subdivision	70869PMT1	1.966%	2/11/2025	6/15/2028		1,000,000	92.150	921,500	948,074	95.457	954,570	807	4.524%	-	22,245
US Treasury	Treasury	91282CJN2	4.375%	3/6/2025	11/30/2028		2,000,000	101.607	2,032,140	2,022,957	101.383	2,027,660	975	3.907%	-	93,493
FHMC	Agency	31422XXC1	3.350%	3/6/2025	4/12/2028	4/12/2026	1,000,000	97.835	978,347	985,800	98.746	987,460	743	4.100%	12	35,795
US Treasury	Treasury	91282CAJ0	4.625%	3/6/2025	9/30/2028		2,000,000	102.424	2,048,480	2,033,981	101.914	2,038,280	914	3.890%	-	98,836
Burbank ETC	Other Political Subdivision	120827EH9	5.120%	3/11/2025	7/1/2028		1,657,500	102.565	1,686,465	1,686,465	102.244	1,694,694	823	4.278%	-	89,514
Univ NC Charlotte	Other Political Subdivision	914716V77	1.957%	3/11/2025	4/1/2029		1,000,000	91.846	918,460	939,643	94.171	941,710	1097	4.161%	-	20,642
US Treasury	Treasury	91282CKT7	4.500%	3/13/2025	5/31/2029		1,000,000	102.088	1,020,880	1,015,687	101.938	1,019,380	1157	3.956%	-	47,219
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,009,730	101.250	1,012,500	884	3.940%	-	45,788
Dallas-Fort Worth	Texas Political Subdivision	2350368C7	1.932%	3/14/2025	11/1/2028		897,500	92.660	831,624	850,573	94.627	849,277	946	4.128%	-	18,147
Harris Co MTA	Texas Political Subdivision	41422ELF8	1.915%	3/17/2025	11/1/2029		500,000	90.543	452,715	463,319	93.124	465,620	1311	4.185%	-	9,942
VA Pub Bldg Auth-B	Other Political Subdivision	928173EN9	4.250%	3/20/2025	8/1/2028		1,000,000	100.503	1,005,030	1,003,492	100.597	1,005,970	854	4.087%	-	43,781
FHLMC	Agency	3134HBEF6	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,468	99.797	997,970	1451	4.400%	174	44,178
Austin TX Elec	Texas Political Subdivision	052414RV3	2.987%	3/25/2025	11/15/2029		750,000	94.952	712,140	720,422	96.560	724,200	1325	4.195%	-	22,771
FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	9/26/2026	1,000,000	99.637	996,370	997,289	99.671	996,710	1091	4.350%	179	43,082
FHLMC	Agency	3134HBDW8	4.300%	3/27/2025	9/27/2028	6/27/2026	1,000,000	99.903	999,032	999,311	99.893	998,930	911	4.330%	88	43,471
US Treasury	Treasury	91282CMU2	4.000%	4/9/2025	3/31/2030		2,500,000	101.120	2,528,000	2,522,514	100.359	2,508,975	1461	3.751%	-	97,534
FHLMC	Agency	3134HBC8C	4.125%	4/10/2025	4/10/2030	4/10/2026	2,000,000	99.442	1,988,845	1,991,014	99.709	1,994,180	1471	4.250%	10	80,240
FHLMC	Agency	3134HBY0	4.125%	4/15/2025	10/15/2029	4/15/2026	1,000,000	99.831	998,305	998,666	99.576	995,760	1294	4.167%	15	39,555
Texas Transportation Comm	Texas Political Subdivision	88283LHU3	5.178%	4/28/2025	4/1/2030		2,500,000	101.968	2,549,200	2,539,984	101.738	2,543,450	1462	4.725%	-	119,520
FHLMC	Agency	3132XKW29	4.150%	4/29/2025	10/1/2029		1,000,000	98.964	989,640	991,794	99.443	994,430	1280	4.410%	-	38,203
FHLB Note	Agency	313381FD2	2.500%	10/2/2025	12/10/2027		2,000,000	97.944	1,958,880	1,968,144	97.607	1,952,140	619	3.483%	-	24,658
Brownsville Utility	Texas Political Subdivision	1164753C6	1.682%	10/2/2025	9/1/2029		1,000,000	92.500	925,000	934,441	92.065	920,650	1250	3.860%	-	8,295
Portsmouth	Other Political Subdivision	73723RN58	1.650%	10/3/2025	7/15/2030		1,000,000	91.086	910,860	919,999	90.547	905,470	1567	3.700%	-	8,092
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	185	3.810%	-	18,267
Fannie Mae	Agency	3136GAWX3	3.897%	10/8/2025	10/8/2030		1,000,000	100.000	1,000,000	1,000,000	99.489	994,890	1652	3.897%	-	18,577
FHLB Note	Agency	3130B7ZH0	3.875%	10/9/2025	10/9/2029		1,000,000	100.000	1,000,000	1,000,000	99.383	993,830	1288	3.875%	-	18,366
White Settlement ISD	Other Political Subdivision	964559X52	0.000%	10/9/2025	8/15/2028		860,000	89.785	772,151	786,750	90.921	781,921	868	3.816%	-	-
Fresno Pension	Other Political Subdivision	358266CH5	0.000%	10/15/2025	8/15/2030		2,000,000	82.488	1,649,760	1,682,899	82.805	1,656,100	1598	4.022%	-	-
Portland Bond	Other Political Subdivision	736740YX3	3.850%	10/21/2025	5/1/2030		1,020,000	100.350	1,023,570	1,023,222	99.374	1,013,615	1492	3.765%	-	17,322
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	210	3.710%	-	62,613
FHLB Note	Agency	3130B8E32	3.750%	10/29/2025	10/28/2030		500,000	100.000	500,000	500,000	98.971	494,855	1672	3.750%	-	7,860
FNMA	Agency	3136GC2C8	4.010%	10/29/2025	6/26/2030		1,000,000	100.000	1,000,000	1,000,000	99.235	992,350	1548	4.00		

BTU Portfolio Details
Detailed Holdings as of
March 31, 2026

3/31/2026

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
Anchorage AK COPS	Other Political Subdivision	033167CN5	3.560%	11/17/2025	7/1/2029		1,222,500	98.460	1,203,674	1,205,582	98.087	1,199,114	1188	4.020%	-	15,978
Andover Municipal	Other Political Subdivision	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580	937,925	93.016	930,160	1311	3.750%	-	6,876
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	227	3.890%	-	28,562
Baltimore Muni	Other Political Subdivision	059231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585	460,010	90.179	450,895	1553	3.844%	-	3,234
Alabama Muni	Other Political Subdivision	010268EP1	1.956%	12/9/2025	9/1/2030		1,000,000	91.881	918,810	924,075	91.474	914,740	1615	3.851%	-	6,002
West Virginia St Univ	Other Political Subdivision	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684	725,496	91.617	716,903	1645	3.866%	-	4,903
Virginia Housing Development	Other Political Subdivision	92812VE85	2.059%	12/11/2025	7/1/2029		1,850,000	94.060	1,740,110	1,749,423	94.147	1,741,720	1188	3.862%	-	11,480
US Treasury	Treasury	91282CPP0	3.500%	12/15/2025	12/15/2028		1,000,000	100.000	1,000,000	1,000,000	99.172	991,720	990	3.500%	-	10,164
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		2,500,000	98.398	2,459,953	2,483,981	98.398	2,459,953	66	3.591%	-	-
FFCB	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		2,500,000	100.000	2,500,000	2,500,000	99.819	2,495,475	266	3.500%	-	23,733
FFCB	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		2,500,000	100.882	2,522,045	2,513,280	100.472	2,511,800	150	3.553%	-	33,057
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/22/2025	6/18/2026		4,000,000	100.000	4,000,000	4,000,000	100.000	4,000,000	79	3.738%	-	40,576
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	259	3.669%	-	39,817
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	171	3.714%	-	39,952
Hays Co-TXBL-REF	Other Political Subdivision	421020R42	1.554%	3/2/2026	2/15/2029		400,000	93.864	375,456	376,114	93.363	373,452	1052	3.765%	-	494
N Texas Tollway Auth	Other Political Subdivision	66285WB96	1.827%	3/18/2026	1/1/2029		325,000	94.823	308,175	308,389	94.224	306,228	1007	3.799%	-	211
Lee County FL Wtr & Swr	Other Political Subdivision	523530LQ4	2.416%	3/19/2026	10/1/2028		1,000,000	96.616	966,160	966,598	96.393	963,930	915	3.829%	-	794
US Treasury	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		1,000,000	100.914	1,009,140	1,009,085	100.820	1,008,200	1310	3.850%	-	904
US Treasury	Treasury	91282CKC4-A	4.250%	3/23/2026	2/28/2031		1,000,000	101.466	1,014,660	1,014,595	101.297	1,012,970	1795	3.920%	-	932
US Treasury	Treasury	91282CKC4-B	4.250%	3/27/2026	2/28/2031		1,000,000	101.105	1,011,050	1,011,025	101.297	1,012,970	1795	4.000%	-	-
FHLB Note	Agency	3130B9YW4	4.150%	3/30/2026	3/23/2029		3,000,000	100.000	3,000,000	3,000,000	100.068	3,002,040	1088	4.150%	-	341
Truist - Depository	Bank Deposit						5,000,000	100.000	5,000,000	5,000,000	100.000	5,000,000	1	0.000%		
Truist - Money Market	Bank Deposit						59,257,384	100.000	59,257,384	59,257,384	100.000	59,257,384	1	3.850%		
Texas Range Daily	Investment Pool						269,790	100.000	269,790	269,790	100.000	269,790	1	3.680%		
Texas Range Daily Select	Investment Pool						2,087,073	100.000	2,087,073	2,087,073	100.000	2,087,073	1	3.790%		
Total BTU City							\$ 205,465,247		\$ 203,195,550	\$ 204,247,349		\$ 203,823,754	407	3.615%		\$ 5,285,157

BTU Portfolio Details
Purchased Items
FY2026

BTU City System

3/31/2026

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
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 Subdivision	964559X52	0.000%	10/9/2025	8/15/2028		860,000	89.785	772,151
Fresno Pension	Other Political Subdivision	358266CH5	0.000%	10/15/2025	8/15/2030		2,000,000	82.488	1,649,760
Portland Bond	Other Political Subdivision	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 Subdivision	033167CN5	3.560%	11/17/2025	7/1/2029	7/1/2027	1,222,500	98.460	1,203,674
Andover Municipal	Other Political Subdivision	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580
Baltimore Muni	Other Political Subdivision	59231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585
Alabama Muni	Other Political Subdivision	010268EP1	1.956%	12/9/2025	9/1/2030		1,000,000	91.881	918,810
West Virginia St Univ	Other Political Subdivision	956704C81	2.079%	12/11/2025	10/1/2030		782,500	92.228	721,684
Virgina Housing Development	Agency	92812VE85	2.059%	12/11/2025	7/1/2029		1,850,000	94.060	1,740,110
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	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
Hays Co-TXBL-REF	Other Political Subdivision	421020R42	1.554%	3/2/2026	2/15/2029		400,000	93.864	375,456
N Texas Tollway Auth	Other Political Subdivision	66285WB96	1.827%	3/18/2026	1/1/2029		325,000	94.823	308,175
Lee County FL Wtr & Swr	Other Political Subdivision	52530LQ4	2.416%	3/19/2026	10/1/2028		1,000,000	97.743	977,435
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	3130B9YW4	4.150%	3/30/2026	3/23/2029		3,000,000	100.000	3,000,000
							\$ 33,960,000		\$ 32,890,577

BTU Portfolio Details
Maturing Items
FY2026

BTU City System

3/31/2026

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Par Value	Purchase Price	Purchase Cost
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
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
						\$ 11,175,000		\$ 11,135,137

BTU Portfolio Details
Called Items
FY2026

BTU City System

3/31/2026

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
Pooled	FHLMC Note	Agency	3134HAQA4	3.960%	10/30/2024	10/8/2027	1/8/2026	1,500,000	99.559	1,493,385
Pooled	FHLMC Note	Agency	3134GXQT4	3.170%	4/28/2022	10/28/2025	1/28/2026	1,500,000	100.000	1,500,000
Pooled	FHLB Note	Agency	3130B4VC2	4.840%	2/20/2025	2/20/2030	2/27/2026	1,000,000	100.000	1,000,000
Pooled	Freddie Mac	Agency	3134HA7H0	4.500%	2/27/2025	2/27/2030	2/27/2026	1,000,000	99.778	997,780
Pooled	Fannie Mae	Agency	3136GACH0	4.050%	3/11/2025	3/5/2029	3/5/2026	1,000,000	99.346	993,458
Pooled	Freddie Mac	Agency	3134HBBT7	4.625%	3/6/2025	3/6/2030	3/6/2026	1,000,000	100.000	1,000,000
Pooled	Freddie Mac	Agency	3134HBCX7	4.000%	3/12/2025	3/12/2029	3/12/2026	1,000,000	99.660	996,600
								\$ 10,737,500		\$ 10,715,989

BTU Portfolio Details
Detailed Holdings as of
March 31, 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
FHLMC Note	Agency	3134GXHY3	0.750%	4/12/2022	6/23/2026	6/23/2026	\$ 1,000,000	\$ 91.626	\$ 916,260	\$ 995,412	\$ 99.318	\$ 993,180	84	2.882%	84	\$ 4,387
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	99.469	1,641,239	307	3.195%	-	42,125
FNMA MBS	Agency	3140LJXJ0	4.100%	3/17/2023	3/1/2028		1,000,000	99.672	996,719	998,730	99.967	999,670	701	4.174%	-	3,370
New York City Transitional	Other Political Subdivision	64971XJC3	2.880%	12/12/2024	11/1/2026		1,000,000	97.565	975,650	992,402	99.404	994,040	215	4.235%	-	2,367
Wyandotte County-Kansas	Other Political Subdivision	982674NG4	1.662%	2/11/2025	9/1/2027		1,000,000	93.529	935,290	963,965	96.850	968,500	519	4.371%	-	1,366
Pima Cnty AZ Pledged	Other Political Subdivision	72178JAG8	1.588%	3/12/2025	5/1/2028		1,000,000	92.508	925,080	950,184	95.081	950,810	762	4.159%	-	1,305
US Treasury	Treasury	91282CHX2	4.375%	3/14/2025	8/31/2028		1,000,000	101.393	1,013,935	1,009,730	101.250	1,012,500	884	3.940%	-	3,596
FHLMC	Agency	3134HBF66	4.300%	3/21/2025	3/21/2030	9/21/2026	1,000,000	99.556	995,555	996,468	99.797	997,970	1451	4.400%	174	3,534
FHLMC	Agency	3134HBF82	4.250%	3/26/2025	3/26/2029	9/26/2026	1,000,000	99.637	996,370	997,289	99.671	996,710	1091	4.350%	179	3,493
FHLMC	Agency	3134HBDV8	4.300%	3/27/2025	9/27/2028	6/27/2026	1,000,000	99.903	999,032	999,311	99.893	998,930	911	4.330%	88	3,534
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	99.489	994,890	1652	3.897%	191	3,203
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	99.383	993,830	1288	3.875%	192	3,185
Anchorage AK COPS	Other Political Subdivision	033167CN5	3.560%	11/17/2025	7/1/2029	7/1/2027	1,222,500	98.460	1,203,674	1,205,582	98.087	1,199,114	1188	4.020%	457	3,577
Andover Municipal	Other Political Subdivision	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580	937,925	93.016	930,160	1311	3.750%	-	1,539
Baltimore Muni	Other Political Subdivision	059231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585	460,010	90.179	450,895	1553	3.844%	-	729
City of Garland TX	Texas Political Subdivision	366120GM9	4.024%	12/18/2025	2/15/2027		755,000	100.472	758,564	757,698	100.161	756,216	321	3.602%	-	2,497
FHLB Note	Agency	313385XS0	0.000%	12/22/2025	6/5/2026		1,000,000	98.398	983,981	993,593	98.398	983,981	66	3.591%	-	-
FFCB	Agency	3133ET5B9	3.500%	12/22/2025	12/22/2026		1,000,000	100.000	1,000,000	1,000,000	99.819	998,190	266	3.500%	-	2,877
FFCB	Agency	3133ET3G0	3.500%	12/22/2025	12/9/2027		1,000,000	100.054	1,000,540	1,000,465	99.458	994,580	618	3.471%	-	2,877
FFCB	Agency	3133ERFT3	4.875%	12/22/2025	8/28/2026		1,000,000	100.882	1,008,818	1,005,312	100.472	1,004,720	150	3.553%	-	4,007
FHLB Note	Agency	3130AWBZ2	4.125%	12/22/2025	6/11/2027		1,000,000	100.915	1,009,150	1,007,460	100.411	1,004,110	437	3.480%	-	3,390
Texas Range Term	Local Government Investment	TT-061826	3.740%	12/22/2025	6/18/2026		2,000,000	100.000	2,000,000	2,000,000	100.000	2,000,000	79	3.738%	-	6,148
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	259	3.669%	-	6,033
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	171	3.714%	-	6,115
US Treasury	Treasury	91282CLR0	4.125%	3/23/2026	10/31/2029		1,000,000	100.914	1,009,140	1,009,085	100.820	1,008,200	1310	3.850%	-	-
US Treasury	Treasury	91282CKC4-A	4.250%	3/23/2026	2/28/2031		1,000,000	101.466	1,014,660	1,014,595	101.297	1,012,970	1795	3.920%	-	-
US Treasury	Treasury	91282CKC4-B	4.250%	3/27/2026	2/28/2031		1,000,000	101.115	1,011,150	1,011,125	101.297	1,012,970	1795	3.988%	-	-
FHLB Note	Agency	3130B9YW4	4.150%	3/30/2026	3/23/2029		1,000,000	100.000	1,000,000	1,000,000	100.068	1,000,680	1088	4.150%	-	-
Truist - Money Market	Bank Deposit						32,379,417	100.000	32,379,417	32,379,417	100.000	32,379,417	1	3.850%	-	-
Texas Range Daily Select	Investment Pool						564,019	100.000	564,019	564,019	100.000	564,019	1	3.790%	-	-
Total BTU Rural							\$ 64,070,937		\$ 63,735,169	\$ 63,899,776		\$ 63,842,490	348	3.835%		\$ 115,255

BTU Portfolio Details
Purchased Items
FY2026

BTU Rural System

3/31/2026

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 Subdivision	033167CN5	3.560%	11/17/2025	7/1/2029	7/1/2027	1,222,500	98.460	1,203,674
Andover Municipal	Other Political Subdivision	034286FK5	1.873%	11/17/2025	11/1/2029		1,000,000	93.158	931,580
Baltimore Muni	Other Political Subdivision	59231V98	1.775%	11/18/2025	7/1/2030		500,000	91.317	456,585
City of Garland TX	Texas Political Subdivision	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
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
FHLB Note	Agency	3130B9YW4	4.150%	3/30/2026	3/23/2029		1,000,000	100.000	1,000,000
							\$ 14,477,500		\$ 14,387,841

BTU Portfolio Details
Maturing Items
FY2026

BTU Rural System

3/31/2026

Description	Type	CUSIP	Coupon	Settlement Date	Maturity 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
						\$ 815,000		\$ 856,652

BTU Portfolio Details
Called Items
FY2026

BTU Rural System

3/31/2026

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLB Note	Agency	3130B55H7	5.000%	2/27/2025	2/27/2030	2/27/2026	\$ 1,000,000	\$ 100.000	\$ 1,000,000
								\$ 1,000,000		\$ 1,000,000