CITY OF ENGLEWOOD

September 2025

Insight INVESTMENT

BNY | INVESTMENTS

Contents

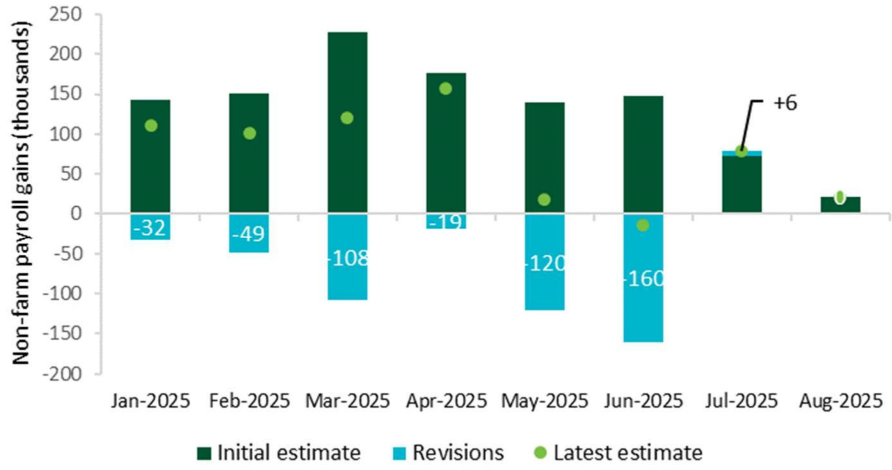
FIXED INCOME MARKET REVIEW

As of September 30, 2025

Chart 1: The FOMC cut rates and forecast a steeper rate-cutting profile

Source: Federal Reserve, Bloomberg, Insight September 17, 2025

Chart 2: Payrolls data faced downward revisions over the year



Source: Department of Labor, Bloomberg, September 30, 2025

Economic Indicators and Monetary Policy

The FOMC delivered a 25bp cut to the Fed Funds rate, taking it to a target range of 4% to 4.25%. It marked the first rate cut since December 2024. The only dissenting vote was from the newest member, Stephen Miran, who voted for a 50bp cut. The Fed's updated "dot plot" reflected two further additional rate cuts by year-end, a slightly faster profile than in June (Chart 1). Individual projections were bifurcated with six members projecting no further rate cuts this year.

The FOMC cited labor market conditions as the main driver of its decision to cut rates, noting "Job gains have slowed, and the unemployment rate has edged up" and "downside risks to employment have risen."

This decision reflected increasingly finely-balanced labor market metrics. The US economy added 22,000 jobs in August, below expectations for 75,000. The two previous months were revised down by 21,000, adding overall to the total downward revisions year-to-date (Chart 2). Job gains continued to be heavily concentrated in healthcare and leisure and hospitality. The unemployment rate remained at 4.3% while the broader U6 unemployment measure increased from 7.9% to 8.1%, a new post-pandemic high. Elsewhere, the ratio of job openings to unemployed edged below one for the first time since 2017. Initial jobless claims briefly reached 264,000, the highest since 2021, albeit reports later indicated this was inflated by cases of fraud in Texas. The measure subsequently eased to 218,000 by the end of the month. Continuing jobless claims remained around cycle highs.

Inflation remained above-target (which the FOMC also acknowledged). Headline CPI rose from 2.7% to 2.9% and PCE increased from 2.6% to 2.7%. Core CPI remained at 3.1% and core PCE remained at 2.9%. Inflation was notable in food, shelter and "supercore" (ie excluding food, energy and shelter) categories. Tariff inflation was evident in small categories like televisions, sewing machines and jewelry.

The third estimate of Q2 GDP growth was revised up from 3.3% to 3.8% SAAR, which reflected upward revisions to consumption and business investment.

Interest Rate Summary

It was a risk-on month for assets and longer-dated Treasury yields eased. At the end of September, the 3-month US Treasury bill yielded 3.93%, the 6-month US Treasury bill yielded 3.84%, the 2-year US Treasury note yielded 3.61%, the 5-year US Treasury note yielded 3.74% and the 10-year US Treasury note yielded 4.15%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2025 - September 30, 2025

Amortized Cost Basis Activity Summary

Opening balance		91,687,287.18
Income received	313,287.11	
Total receipts		313,287.11
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(14,024.31)
Total OID/MKT accretion income		37,332.27
Return of capital		0.00
Closing balance		92,023,882.25
Ending fair value		92,980,289.82
Unrealized gain (loss)		956,407.57

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	341.79	0.00	0.00	341.79
Corporate Bonds	86,557.68	3,947.72	0.00	90,505.40
Government Agencies	79,452.96	14,533.23	0.00	93,986.19
Government Bonds	123,518.32	5,834.35	0.00	129,352.67
Municipal/Provincial Bonds	4,128.47	(1,102.74)	0.00	3,025.73
Short Term Bills and Notes	0.00	95.40	0.00	95.40
Total	**293,999.22**	**23,307.96**	**0.00**	**317,307.18**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
Merrill Lynch 3m US Treas Bill	4.23	2.06	0.32
Merrill Lynch 6m US Treas Bill	4.22	2.09	0.30
ML 1 Year US Treasury Note	4.08	1.96	0.30
ML 2 Year US Treasury Note	3.97	1.88	0.29
ML 5 Year US Treasury Note	4.04	1.93	0.30

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	293,999.22
Accretion (amortization)	23,307.96
Realized gain (loss) on sales	0.00
Total income on portfolio	317,307.18
Average daily amortized cost	91,886,987.29
Period return (%)	0.34
YTD return (%)	3.16
Weighted average final maturity in days	793

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2025 - September 30, 2025

Fair Value Basis Activity Summary

Opening balance		92,673,390.10
Income received	313,287.11	
Total receipts		313,287.11
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(6,387.39)
Ending fair value		92,980,289.82

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	341.79	0.00	341.79
Corporate Bonds	86,557.68	16,229.51	102,787.19
Government Agencies	79,452.96	6,936.07	86,389.03
Government Bonds	123,518.32	(26,771.62)	96,746.70
Municipal/Provincial Bonds	4,128.47	(2,882.90)	1,245.57
Short Term Bills and Notes	0.00	101.55	101.55
Total	**293,999.22**	**(6,387.39)**	**287,611.83**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
ICE Bofa 3 Months US T-BILL	4.38	2.13	0.33
ICE Bofa 6m US Treas Bill	4.37	2.16	0.36
ICE Bofa 1 Yr US Treasury Note	3.85	2.05	0.42
ICE BofA US Treasury 1-3	3.87	2.31	0.31
ICE BofA US Treasury 1-5	3.77	2.52	0.23

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	293,999.22
Change in fair value	(6,387.39)
Total income on portfolio	287,611.83
Average daily total value *	93,816,718.90
Period return (%)	0.31
YTD return (%)	4.44
Weighted average final maturity in days	793

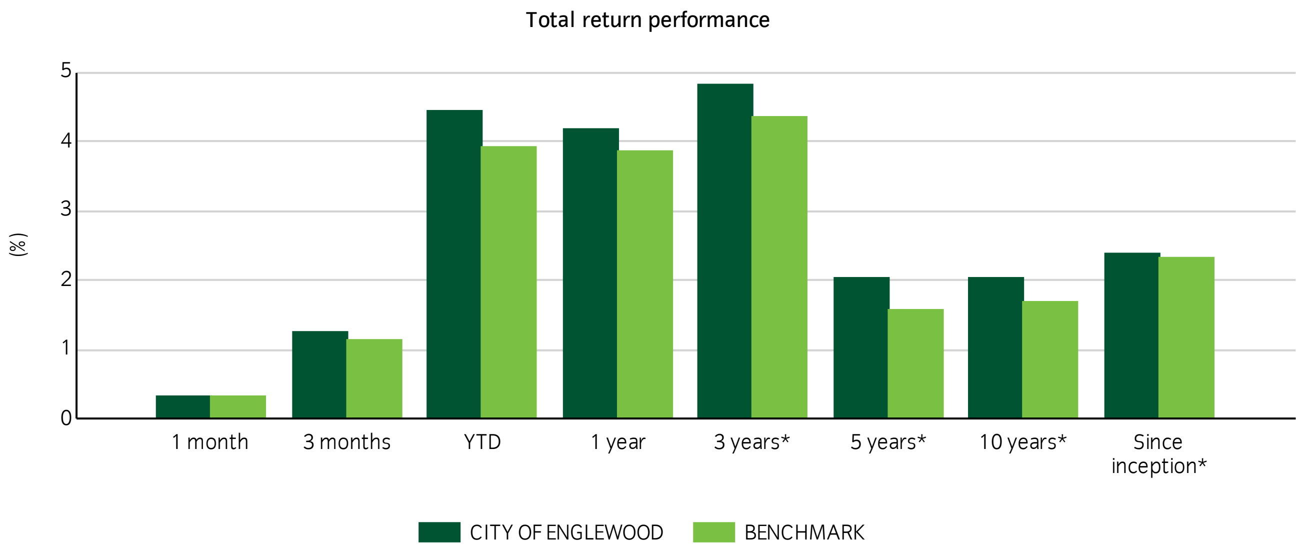
* Total value equals market value and accrued interest

PERFORMANCE

For the period September 1, 2025 - September 30, 2025

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
CITY OF ENGLEWOOD	0.31	1.24	4.44	4.19	4.82	2.04	2.03	2.37
Benchmark	0.31	1.12	3.93	3.87	4.35	1.57	1.69	2.33



*Returns for periods greater than one year are annualized
Returns are gross of fees
Portfolio inception is 03/31/2001

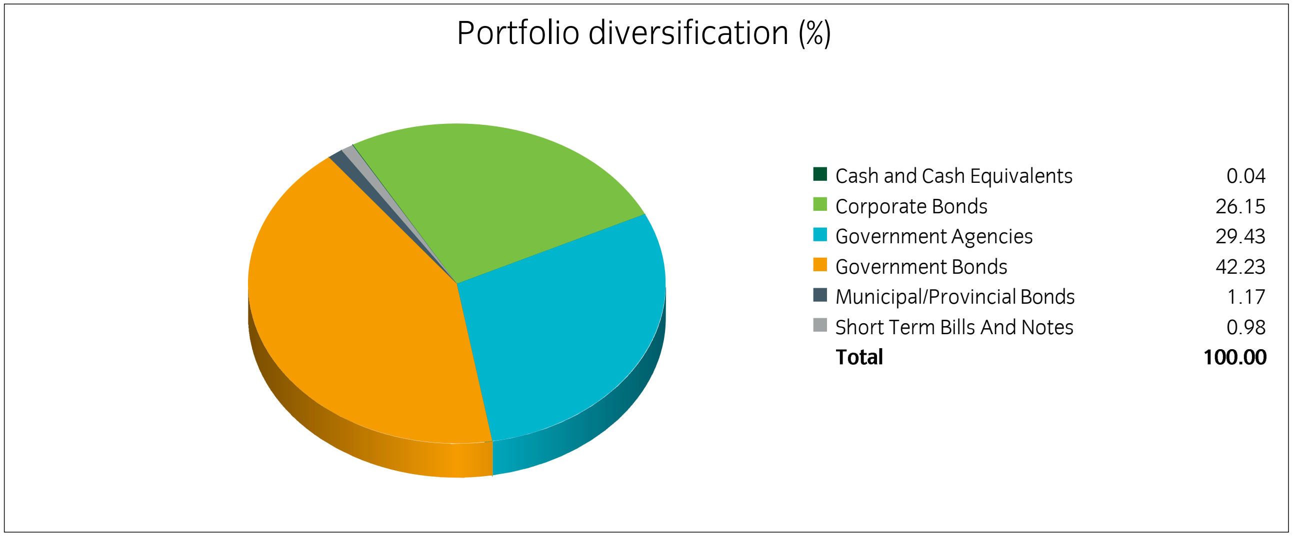
Benchmark history

ICE BofA US Treasury 1-3: 03/31/2001 - present

RECAP OF SECURITIES HELD

As of September 30, 2025

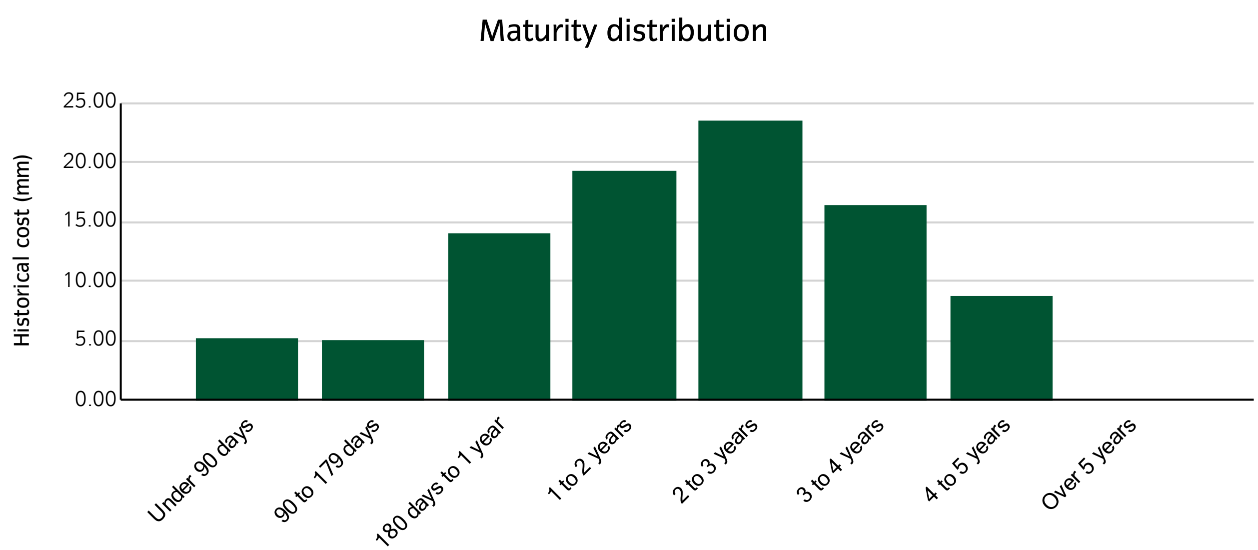
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	32,110.58	32,110.58	32,110.58	0.00	1	0.04	0.00
Corporate Bonds	23,890,858.32	24,018,714.22	24,205,099.89	186,385.67	493	26.15	1.24
Government Agencies	26,886,411.00	27,264,455.39	27,570,165.83	305,710.44	893	29.43	2.13
Government Bonds	38,578,080.01	38,758,263.19	39,225,371.97	467,108.78	910	42.23	2.29
Municipal/Provincial Bonds	1,065,870.00	1,051,865.27	1,049,061.80	(2,803.47)	1,432	1.17	3.53
Short Term Bills And Notes	898,378.20	898,473.60	898,479.75	6.15	16	0.98	0.04
Total	91,351,708.11	92,023,882.25	92,980,289.82	956,407.57	793	100.00	1.96



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2025

Maturity	Historic cost	Percent
Under 90 days	5,072,105.94	5.55
90 to 179 days	4,942,518.20	5.41
180 days to 1 year	13,929,047.76	15.25
1 to 2 years	19,172,940.13	20.99
2 to 3 years	23,378,487.79	25.59
3 to 4 years	16,215,835.55	17.75
4 to 5 years	8,640,772.74	9.46
Over 5 years	0.00	0.00
	91,351,708.11	100.00



SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
Cash and Cash Equivalents		0.000		32,110.58	32,110.58	32,110.58	32,110.58	0.00	0.00	0.04
Total Cash and Cash Equivalents				32,110.58	32,110.58	32,110.58	32,110.58	0.00	0.00	0.04
Corporate Bonds										
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,326,000.00	1,256,663.46	1,311,457.81	1,321,078.21	9,620.40	21,757.45	1.38
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	4.754	04/21/2026 03/21/2026	2,000,000.00	2,009,230.00	2,002,610.55	2,005,536.54	2,925.99	41,993.67	2.20
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	4.750	06/08/2026	1,000,000.00	999,440.00	999,863.84	1,006,022.34	6,158.50	14,777.78	1.09
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	5.532	07/17/2026	2,000,000.00	2,009,940.00	2,002,693.84	2,022,032.00	19,338.16	22,435.33	2.20
857477CD3	STATE STREET CORP 5.272% 03AUG2026 (CALLABLE 03JUL26)	5.272	08/03/2026 07/04/2026	1,500,000.00	1,515,535.00	1,506,438.65	1,514,212.28	7,773.63	12,521.00	1.66
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	5.000	08/14/2026	1,275,000.00	1,269,339.00	1,273,334.06	1,286,290.16	12,956.10	8,145.83	1.39
14913R2Q9	CATERPILLAR FINL SERVICE 1.15% 14SEP2026	1.150	09/14/2026	1,486,000.00	1,335,928.86	1,435,138.45	1,449,137.70	13,999.25	759.51	1.46
14913UAN0	CATERPILLAR FINL SERVICE 4.45% 16OCT2026	4.450	10/16/2026	1,100,000.00	1,100,682.00	1,100,414.27	1,106,977.28	6,563.01	22,299.44	1.20
48125LRU8	JP MORGAN CHASE BANK NA 5.11% 08DEC2026 (CALLABLE 08NOV26)	5.110	12/08/2026 11/08/2026	1,000,000.00	1,011,140.00	1,009,256.20	1,012,583.15	3,326.95	15,897.78	1.11
78016HZT0	ROYAL BANK OF CANADA 4.875% 19JAN2027	4.875	01/19/2027	1,000,000.00	1,004,390.00	1,001,922.42	1,011,545.26	9,622.84	9,614.58	1.10

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
278265AE3	EATON VANCE CORP 3.5% 06APR2027 (CALLABLE 06JAN27)	3.500	04/06/2027 01/06/2027	1,000,000.00	981,980.00	985,984.44	993,023.25	7,038.81	16,916.67	1.07
91324PEY4	UNITEDHEALTH GROUP INC 4.6% 15APR2027 (CALLABLE 15MAR27)	4.600	04/15/2027 03/15/2027	1,250,000.00	1,249,175.00	1,249,531.35	1,260,241.29	10,709.94	26,354.17	1.37
06368L3K0	BANK OF MONTREAL 5.37% 04JUN2027	5.370	06/04/2027	1,000,000.00	1,002,250.00	1,001,265.36	1,021,977.92	20,712.56	17,303.33	1.10
437076DB5	HOME DEPOT INC 4.875% 25JUN2027 (CALLABLE 25MAY27)	4.875	06/25/2027 05/25/2027	1,250,000.00	1,257,112.50	1,254,136.79	1,270,688.33	16,551.54	16,080.73	1.38
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35% 08OCT2027	4.350	10/08/2027	1,000,000.00	1,005,900.00	1,005,549.35	1,008,478.66	2,929.31	20,783.33	1.10
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65% 07JAN2028	4.650	01/07/2028	1,500,000.00	1,505,325.00	1,504,088.84	1,524,512.40	20,423.56	16,081.25	1.65
713448GA0	PEPSICO INC 4.45% 07FEB2028 (CALLABLE 07JAN28)	4.450	02/07/2028 01/07/2028	1,000,000.00	1,008,750.00	1,008,142.08	1,013,905.83	5,763.75	6,551.39	1.10
17275RBW1	CISCO SYSTEMS INC 4.55% 24FEB2028 (CALLABLE 24JAN28)	4.550	02/24/2028 01/24/2028	1,350,000.00	1,363,297.50	1,362,363.56	1,370,757.68	8,394.12	6,142.50	1.49
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4.250	04/15/2028 01/15/2028	1,000,000.00	1,004,780.00	1,004,522.36	1,006,099.61	1,577.25	19,479.17	1.10
Total Corporate Bonds				24,037,000.00	23,890,858.32	24,018,714.22	24,205,099.89	186,385.67	315,894.91	26.15
Government Agencies										
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	1,200,000.00	1,142,400.00	1,190,828.88	1,190,704.18	(124.70)	0.00	1.25
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24NOV25)	0.680	02/24/2026 11/24/2025	1,100,000.00	961,719.00	1,083,224.55	1,085,547.73	2,323.18	748.00	1.05

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	1,045,000.00	1,044,707.40	1,044,935.72	1,052,581.10	7,645.38	8,229.38	1.14
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18DEC25)	0.875	12/18/2026 12/18/2025	1,140,000.00	997,536.48	1,096,876.97	1,102,315.43	5,438.46	2,826.25	1.09
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	4.125	01/11/2027	1,500,000.00	1,517,550.21	1,505,618.51	1,507,259.61	1,641.10	13,578.13	1.66
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17NOV25)	0.850	02/17/2027 11/17/2025	1,140,000.00	997,386.00	1,082,654.40	1,097,080.19	14,425.79	1,157.42	1.09
3133EP6K6	FEDERAL FARM CREDIT BANK 4.5% 26MAR2027	4.500	03/26/2027	1,750,000.00	1,752,632.00	1,751,305.04	1,770,566.23	19,261.19	875.00	1.92
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	3.875	07/14/2027	1,000,000.00	993,970.00	997,565.32	1,003,116.14	5,550.82	8,180.56	1.09
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	0.750	10/08/2027	1,170,000.00	996,664.50	1,081,322.39	1,105,647.71	24,325.32	4,192.50	1.09
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	4.125	12/01/2027	1,000,000.00	1,012,060.00	1,005,670.60	1,008,632.82	2,962.22	13,635.42	1.11
3133EP3Z6	FEDERAL FARM CREDIT BANK 4.375% 28FEB2028	4.375	02/28/2028	1,000,000.00	999,544.00	999,726.27	1,014,650.40	14,924.13	3,888.89	1.09
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	2,000,000.00	2,066,034.50	2,033,205.92	2,037,369.24	4,163.32	5,000.00	2.26
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	984,420.00	991,285.76	1,010,656.32	19,370.56	10,000.00	1.08
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	4.375	09/08/2028	1,250,000.00	1,245,675.00	1,247,460.68	1,275,153.84	27,693.16	3,342.01	1.36

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	4.750	12/08/2028	1,000,000.00	1,033,340.00	1,021,370.36	1,032,395.70	11,025.34	14,777.78	1.13
3133EP3B9	FEDERAL FARM CREDIT BANK 4.125% 13FEB2029	4.125	02/13/2029	1,250,000.00	1,238,470.66	1,242,178.36	1,267,777.39	25,599.03	6,731.77	1.36
3136GABN8	FANNIE MAE 4.55% 26FEB2029 (CALLABLE 26FEB27)	4.550	02/26/2029 02/26/2027	700,000.00	703,528.00	702,535.75	704,138.30	1,602.55	3,008.06	0.77
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	1,000,000.00	990,300.00	993,303.28	1,014,949.41	21,646.13	2,062.50	1.08
3133ERDH1	FEDERAL FARM CREDIT BANK 4.75% 30APR2029	4.750	04/30/2029	1,000,000.00	1,010,083.00	1,007,250.32	1,035,167.23	27,916.91	19,791.67	1.11
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,400,000.00	1,429,316.00	1,422,095.15	1,443,403.11	21,307.96	20,144.44	1.56
3133ERKX8	FEDERAL FARM CREDIT BANK 4.25% 12JUL2029	4.250	07/12/2029	1,750,000.00	1,761,590.25	1,758,848.61	1,778,658.67	19,810.06	16,114.58	1.93
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,000,000.00	1,002,210.00	1,001,881.86	1,026,867.78	24,985.92	13,250.00	1.10
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	1,000,000.00	1,005,274.00	1,003,310.69	1,005,527.30	2,216.61	13,458.33	1.10
Total Government Agencies				27,395,000.00	26,886,411.00	27,264,455.39	27,570,165.83	305,710.44	184,992.69	29.43
Government Bonds										
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,500,000.00	1,471,352.68	1,499,281.50	1,498,552.80	(728.70)	18,709.24	1.61
91282CFW6	USA TREASURY 4.5% 15NOV2025	4.500	11/15/2025	1,525,000.00	1,527,864.48	1,525,565.52	1,525,655.28	89.76	25,734.38	1.67

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
9128286A3	USA TREASURY 2.625% 31JAN2026	2.625	01/31/2026	2,000,000.00	1,971,569.20	1,997,307.94	1,991,113.28	(6,194.66)	8,702.45	2.16
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,000,000.00	1,947,421.88	1,992,837.41	1,984,531.24	(8,306.17)	0.00	2.13
91282CHB0	USA TREASURY 3.625% 15MAY2026	3.625	05/15/2026	1,550,000.00	1,544,798.16	1,547,047.96	1,547,874.81	826.85	21,070.31	1.69
91282CJK8	USA TREASURY 4.625% 15NOV2026	4.625	11/15/2026	1,150,000.00	1,160,201.12	1,159,174.31	1,161,185.54	2,011.23	19,945.31	1.27
91282CKR1	USA TREASURY 4.5% 15MAY2027	4.500	05/15/2027	1,400,000.00	1,407,934.38	1,405,144.75	1,418,265.63	13,120.88	23,625.00	1.54
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,100,000.00	1,061,331.81	1,079,860.98	1,092,867.18	13,006.20	8,937.50	1.16
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	1,000,000.00	974,140.63	986,150.30	990,742.19	4,591.89	2,589.78	1.07
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	1,000,000.00	989,729.91	995,499.90	1,009,648.44	14,148.54	0.00	1.08
91282CFZ9	USA TREASURY 3.875% 30NOV2027	3.875	11/30/2027	1,250,000.00	1,229,496.38	1,239,774.05	1,256,591.80	16,817.75	16,145.83	1.35
91282CGH8	USA TREASURY 3.5% 31JAN2028	3.500	01/31/2028	1,500,000.00	1,467,128.90	1,483,139.48	1,496,015.63	12,876.15	8,702.45	1.61
91282CHA2	USA TREASURY 3.5% 30APR2028	3.500	04/30/2028	1,250,000.00	1,209,281.53	1,224,821.30	1,246,386.73	21,565.43	18,189.54	1.32
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,300,000.00	1,239,879.36	1,268,055.70	1,275,675.78	7,620.08	14,015.63	1.36

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,500,000.00	1,499,712.05	1,499,840.19	1,514,707.04	14,866.85	15,000.00	1.64
91282CHQ7	USA TREASURY 4.125% 31JUL2028	4.125	07/31/2028	1,000,000.00	1,000,237.73	1,000,135.42	1,013,281.25	13,145.83	6,837.64	1.09
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,500,000.00	1,550,571.43	1,530,016.96	1,577,519.54	47,502.58	10,312.50	1.70
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	1,000,000.00	1,002,933.04	1,001,809.27	1,035,625.00	33,815.73	20,268.34	1.10
912810FF0	USA TREASURY 5.25% 15NOV2028	5.250	11/15/2028	1,000,000.00	1,043,948.66	1,027,759.61	1,046,835.94	19,076.33	19,687.50	1.14
91282CJW2	USA TREASURY 4% 31JAN2029	4.000	01/31/2029	1,100,000.00	1,085,824.00	1,090,431.59	1,111,902.34	21,470.75	7,293.48	1.19
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	1,500,000.00	1,484,419.09	1,488,935.42	1,528,535.16	39,599.74	5,283.15	1.62
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	1,000,000.00	1,005,706.47	1,004,151.31	1,031,914.06	27,762.75	19,228.94	1.10
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,000,000.00	996,214.29	997,225.47	1,028,046.88	30,821.41	15,000.00	1.09
91282CLK5	USA TREASURY 3.625% 31AUG2029	3.625	08/31/2029	1,100,000.00	1,067,820.09	1,072,540.58	1,097,335.93	24,795.35	3,304.56	1.17
91282CFT3	USA TREASURY 4% 31OCT2029	4.000	10/31/2029	1,500,000.00	1,472,817.53	1,476,705.20	1,516,875.00	40,169.80	24,945.65	1.61
91282CMA6	USA TREASURY 4.125% 30NOV2029	4.125	11/30/2029	1,250,000.00	1,256,107.70	1,255,395.19	1,270,117.19	14,722.00	17,187.50	1.38

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CMG3	USA TREASURY 4.25% 31JAN2030	4.250	01/31/2030	1,100,000.00	1,106,577.90	1,106,040.23	1,123,289.07	17,248.84	7,749.32	1.21
91282CGQ8	USA TREASURY 4% 28FEB2030	4.000	02/28/2030	1,000,000.00	1,003,284.60	1,003,125.61	1,011,601.56	8,475.95	3,314.92	1.10
91282CMZ1	USA TREASURY 3.875% 30APR2030	3.875	04/30/2030	1,800,000.00	1,788,404.47	1,789,125.94	1,811,390.62	22,264.68	28,999.32	1.96
91282CHR5	USA TREASURY 4% 31JUL2030	4.000	07/31/2030	1,000,000.00	1,011,370.54	1,011,364.10	1,011,289.06	(75.04)	6,630.44	1.11
Total Government Bonds				38,875,000.00	38,578,080.01	38,758,263.19	39,225,371.97	467,108.78	397,410.68	42.23
Municipal/Provincial Bonds										
13063EBP0	CALIFORNIA ST 5.125% 01SEP2029	5.125	09/01/2029	1,000,000.00	1,065,870.00	1,051,865.27	1,049,061.80	(2,803.47)	4,128.47	1.17
Total Municipal/Provincial Bonds				1,000,000.00	1,065,870.00	1,051,865.27	1,049,061.80	(2,803.47)	4,128.47	1.17
Short Term Bills and Notes										
912797QF7	USA TREASURY BILL 0% 16OCT2025	0.000	10/16/2025	900,000.00	898,378.20	898,473.60	898,479.75	6.15	0.00	0.98
Total Short Term Bills and Notes				900,000.00	898,378.20	898,473.60	898,479.75	6.15	0.00	0.98
Grand total				92,239,110.58	91,351,708.11	92,023,882.25	92,980,289.82	956,407.57	902,426.75	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aa1	1,500,000.00	1,471,352.68	1.61	1,498,552.80	1.61	0.08
91282CFW6	USA TREASURY 4.5%	4.500	11/15/2025		AA+	Aa1	1,525,000.00	1,527,864.48	1.67	1,525,655.28	1.64	0.13
9128286A3	USA TREASURY 2.625%	2.625	01/31/2026		AA+	Aa1	2,000,000.00	1,971,569.20	2.16	1,991,113.28	2.14	0.34
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aa1	2,000,000.00	1,947,421.88	2.13	1,984,531.24	2.13	0.49
91282CHB0	USA TREASURY 3.625%	3.625	05/15/2026		AA+	Aa1	1,550,000.00	1,544,798.16	1.69	1,547,874.81	1.66	0.60
91282CJK8	USA TREASURY 4.625%	4.625	11/15/2026		AA+	Aa1	1,150,000.00	1,160,201.12	1.27	1,161,185.54	1.25	1.07
91282CKR1	USA TREASURY 4.5%	4.500	05/15/2027		AA+	Aa1	1,400,000.00	1,407,934.38	1.54	1,418,265.63	1.53	1.53
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aa1	1,100,000.00	1,061,331.81	1.16	1,092,867.18	1.18	1.67
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aa1	1,000,000.00	974,140.63	1.07	990,742.19	1.07	1.84
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aa1	1,000,000.00	989,729.91	1.08	1,009,648.44	1.09	1.90
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aa1	1,250,000.00	1,229,496.38	1.35	1,256,591.80	1.35	2.03
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aa1	1,500,000.00	1,467,128.90	1.61	1,496,015.63	1.61	2.21
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aa1	1,250,000.00	1,209,281.53	1.32	1,246,386.73	1.34	2.41
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,300,000.00	1,239,879.36	1.36	1,275,675.78	1.37	2.47
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aa1	1,500,000.00	1,499,712.05	1.64	1,514,707.04	1.63	2.56
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aa1	1,000,000.00	1,000,237.73	1.09	1,013,281.25	1.09	2.64
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aa1	1,500,000.00	1,550,571.43	1.70	1,577,519.54	1.70	2.63
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	1,000,000.00	1,002,933.04	1.10	1,035,625.00	1.11	2.80
912810FF0	USA TREASURY 5.25%	5.250	11/15/2028		AA+	Aa1	1,000,000.00	1,043,948.66	1.14	1,046,835.94	1.13	2.82
91282CJW2	USA TREASURY 4%	4.000	01/31/2029		AA+	Aa1	1,100,000.00	1,085,824.00	1.19	1,111,902.34	1.20	3.08
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	1,500,000.00	1,484,419.09	1.62	1,528,535.16	1.64	3.15
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	1,000,000.00	1,005,706.47	1.10	1,031,914.06	1.11	3.22
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	1,000,000.00	996,214.29	1.09	1,028,046.88	1.11	3.31
91282CLK5	USA TREASURY 3.625%	3.625	08/31/2029		AA+	Aa1	1,100,000.00	1,067,820.09	1.17	1,097,335.93	1.18	3.61
91282CFT3	USA TREASURY 4%	4.000	10/31/2029		AA+	Aa1	1,500,000.00	1,472,817.53	1.61	1,516,875.00	1.63	3.68

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CMA6	USA TREASURY 4.125%	4.125	11/30/2029		AA+	Aa1	1,250,000.00	1,256,107.70	1.38	1,270,117.19	1.37	3.75
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	1,100,000.00	1,106,577.90	1.21	1,123,289.07	1.21	3.91
91282CGQ8	USA TREASURY 4%	4.000	02/28/2030		AA+	Aa1	1,000,000.00	1,003,284.60	1.10	1,011,601.56	1.09	4.01
91282CMZ1	USA TREASURY 3.875%	3.875	04/30/2030		AA+	Aa1	1,800,000.00	1,788,404.47	1.96	1,811,390.62	1.95	4.10
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	1,000,000.00	1,011,370.54	1.11	1,011,289.06	1.09	4.34
Issuer total							38,875,000.00	38,578,080.01	42.23	39,225,371.97	42.19	2.29
Federal Farm Credit Banks Funding Corp												
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aa1	1,045,000.00	1,044,707.40	1.14	1,052,581.10	1.13	0.80
3133EN5V8	FEDERAL FARM CREDIT	4.125	01/11/2027		AA+	Aa1	1,500,000.00	1,517,550.21	1.66	1,507,259.61	1.62	1.23
3133EP6K6	FEDERAL FARM CREDIT	4.500	03/26/2027		AA+	Aa1	1,750,000.00	1,752,632.00	1.92	1,770,566.23	1.90	1.42
3133EPAU9	FEDERAL FARM CREDIT	3.875	07/14/2027		AA+	Aa1	1,000,000.00	993,970.00	1.09	1,003,116.14	1.08	1.70
3133EPCG8	FEDERAL FARM CREDIT	4.125	12/01/2027		AA+	Aa1	1,000,000.00	1,012,060.00	1.11	1,008,632.82	1.08	2.03
3133EP3Z6	FEDERAL FARM CREDIT	4.375	02/28/2028		AA+	Aa1	1,000,000.00	999,544.00	1.09	1,014,650.40	1.09	2.27
3133EP3B9	FEDERAL FARM CREDIT	4.125	02/13/2029		AA+	Aa1	1,250,000.00	1,238,470.66	1.36	1,267,777.39	1.36	3.12
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aa1	1,000,000.00	990,300.00	1.08	1,014,949.41	1.09	3.19
3133ERDH1	FEDERAL FARM CREDIT	4.750	04/30/2029		AA+	Aa1	1,000,000.00	1,010,083.00	1.11	1,035,167.23	1.11	3.21
3133ERKX8	FEDERAL FARM CREDIT	4.250	07/12/2029		AA+	Aa1	1,750,000.00	1,761,590.25	1.93	1,778,658.67	1.91	3.45
Issuer total							12,295,000.00	12,320,907.52	13.49	12,453,359.00	13.39	2.24
Federal Home Loan Banks												
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	11/24/2025	AA+	Aa1	1,100,000.00	961,719.00	1.05	1,085,547.73	1.17	0.40
3130AL2X1	FEDERAL HOME LOAN	0.850	02/17/2027	11/17/2025	AA+	Aa1	1,140,000.00	997,386.00	1.09	1,097,080.19	1.18	1.35
3130ATS57	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aa1	2,000,000.00	2,066,034.50	2.26	2,037,369.24	2.19	2.29
3130AWN63	FEDERAL HOME LOAN	4.000	06/30/2028		AA+	Aa1	1,000,000.00	984,420.00	1.08	1,010,656.32	1.09	2.56
3130AWTR1	FEDERAL HOME LOAN	4.375	09/08/2028		AA+	Aa1	1,250,000.00	1,245,675.00	1.36	1,275,153.84	1.37	2.73

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AXQK7	FEDERAL HOME LOAN	4.750	12/08/2028		AA+	Aa1	1,000,000.00	1,033,340.00	1.13	1,032,395.70	1.11	2.90
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aa1	1,400,000.00	1,429,316.00	1.56	1,443,403.11	1.55	3.33
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,000,000.00	1,002,210.00	1.10	1,026,867.78	1.10	3.76
Issuer total							**9,890,000.00**	**9,720,100.50**	**10.64**	**10,008,473.91**	**10.76**	**2.46**
Federal National Mortgage Association												
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	12/18/2025	AA+	Aa1	1,140,000.00	997,536.48	1.09	1,102,315.43	1.19	1.18
3135G05Y5	FANNIE MAE 0.75%	0.750	10/08/2027		AA+	Aa1	1,170,000.00	996,664.50	1.09	1,105,647.71	1.19	1.96
3136GABN8	FANNIE MAE 4.55%	4.550	02/26/2029	02/26/2027	AA+	Aa1	700,000.00	703,528.00	0.77	704,138.30	0.76	1.86
Issuer total							**3,010,000.00**	**2,697,728.98**	**2.95**	**2,912,101.44**	**3.13**	**1.65**
Caterpillar Financial Services Corp												
14913R2Q9	CATERPILLAR FINL	1.150	09/14/2026		A	A2	1,486,000.00	1,335,928.86	1.46	1,449,137.70	1.56	0.94
14913UAN0	CATERPILLAR FINL	4.450	10/16/2026		A	A2	1,100,000.00	1,100,682.00	1.20	1,106,977.28	1.19	0.99
Issuer total							**2,586,000.00**	**2,436,610.86**	**2.67**	**2,556,114.98**	**2.75**	**0.96**
John Deere Capital Corp												
24422EWX3	JOHN DEERE CAPITAL	4.750	06/08/2026		A	A1	1,000,000.00	999,440.00	1.09	1,006,022.34	1.08	0.66
24422EXZ7	JOHN DEERE CAPITAL	4.650	01/07/2028		A	A1	1,500,000.00	1,505,325.00	1.65	1,524,512.40	1.64	2.12
Issuer total							**2,500,000.00**	**2,504,765.00**	**2.74**	**2,530,534.74**	**2.72**	**1.54**
Toyota Motor Credit Corp												
89236TKX2	TOYOTA MOTOR CREDIT	5.000	08/14/2026		A+	A1	1,275,000.00	1,269,339.00	1.39	1,286,290.16	1.38	0.84
89236TMS1	TOYOTA MOTOR CREDIT	4.350	10/08/2027		A+	A1	1,000,000.00	1,005,900.00	1.10	1,008,478.66	1.08	1.88
Issuer total							**2,275,000.00**	**2,275,239.00**	**2.49**	**2,294,768.82**	**2.47**	**1.30**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aa1	1,200,000.00	1,142,400.00	1.25	1,190,704.18	1.28	0.20
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	1,000,000.00	1,005,274.00	1.10	1,005,527.30	1.08	1.24
Issuer total							**2,200,000.00**	**2,147,674.00**	**2.35**	**2,196,231.48**	**2.36**	**0.69**
Toronto-Dominion Bank/The												
89115A2S0	TORONTO-DOMINION	5.532	07/17/2026		A-	A2	2,000,000.00	2,009,940.00	2.20	2,022,032.00	2.17	0.77
Issuer total							**2,000,000.00**	**2,009,940.00**	**2.20**	**2,022,032.00**	**2.17**	**0.77**
Morgan Stanley Bank NA												
61690U4T4	MORGAN STANLEY BANK	4.754	04/21/2026	03/21/2026	A+	Aa3	2,000,000.00	2,009,230.00	2.20	2,005,536.54	2.16	0.47
Issuer total							**2,000,000.00**	**2,009,230.00**	**2.20**	**2,005,536.54**	**2.16**	**0.47**
State Street Corp												
857477CD3	STATE STREET CORP	5.272	08/03/2026	07/04/2026	A	Aa3	1,500,000.00	1,515,535.00	1.66	1,514,212.28	1.63	0.74
Issuer total							**1,500,000.00**	**1,515,535.00**	**1.66**	**1,514,212.28**	**1.63**	**0.74**
Cisco Systems Inc												
17275RBW1	CISCO SYSTEMS INC 4.55%	4.550	02/24/2028	01/24/2028	AA-	A1	1,350,000.00	1,363,297.50	1.49	1,370,757.68	1.47	2.20
Issuer total							**1,350,000.00**	**1,363,297.50**	**1.49**	**1,370,757.68**	**1.47**	**2.20**
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A	A1	1,326,000.00	1,256,663.46	1.38	1,321,078.21	1.42	0.45
Issuer total							**1,326,000.00**	**1,256,663.46**	**1.38**	**1,321,078.21**	**1.42**	**0.45**
Home Depot Inc/The												
437076DB5	HOME DEPOT INC 4.875%	4.875	06/25/2027	05/25/2027	A	A2	1,250,000.00	1,257,112.50	1.38	1,270,688.33	1.37	1.57
Issuer total							**1,250,000.00**	**1,257,112.50**	**1.38**	**1,270,688.33**	**1.37**	**1.57**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
UnitedHealth Group Inc												
91324PEY4	UNITEDHEALTH GROUP	4.600	04/15/2027	03/15/2027	A+	A2	1,250,000.00	1,249,175.00	1.37	1,260,241.29	1.36	1.38
Issuer total							**1,250,000.00**	**1,249,175.00**	**1.37**	**1,260,241.29**	**1.36**	**1.38**
State of California												
13063EBP0	CALIFORNIA ST 5.125%	5.125	09/01/2029		AA-	Aa2	1,000,000.00	1,065,870.00	1.17	1,049,061.80	1.13	3.53
Issuer total							**1,000,000.00**	**1,065,870.00**	**1.17**	**1,049,061.80**	**1.13**	**3.53**
Bank of Montreal												
06368L3K0	BANK OF MONTREAL	5.370	06/04/2027		A-	A2	1,000,000.00	1,002,250.00	1.10	1,021,977.92	1.10	1.57
Issuer total							**1,000,000.00**	**1,002,250.00**	**1.10**	**1,021,977.92**	**1.10**	**1.57**
PepsiCo Inc												
713448GA0	PEPSICO INC 4.45%	4.450	02/07/2028	01/07/2028	A+	A1	1,000,000.00	1,008,750.00	1.10	1,013,905.83	1.09	2.15
Issuer total							**1,000,000.00**	**1,008,750.00**	**1.10**	**1,013,905.83**	**1.09**	**2.15**
JPMorgan Chase Bank NA												
48125LRU8	JP MORGAN CHASE BANK	5.110	12/08/2026	11/08/2026	AA-	Aa2	1,000,000.00	1,011,140.00	1.11	1,012,583.15	1.09	1.06
Issuer total							**1,000,000.00**	**1,011,140.00**	**1.11**	**1,012,583.15**	**1.09**	**1.06**
Royal Bank of Canada												
78016HZT0	ROYAL BANK OF CANADA	4.875	01/19/2027		A	A1	1,000,000.00	1,004,390.00	1.10	1,011,545.26	1.09	1.24
Issuer total							**1,000,000.00**	**1,004,390.00**	**1.10**	**1,011,545.26**	**1.09**	**1.24**
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250	04/15/2028	01/15/2028	A-	A3	1,000,000.00	1,004,780.00	1.10	1,006,099.61	1.08	2.21
Issuer total							**1,000,000.00**	**1,004,780.00**	**1.10**	**1,006,099.61**	**1.08**	**2.21**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Eaton Vance Corp												
278265AE3	EATON VANCE CORP 3.5%	3.500	04/06/2027	01/06/2027	A-	A1	1,000,000.00	981,980.00	1.07	993,023.25	1.07	1.35
Issuer total							**1,000,000.00**	**981,980.00**	**1.07**	**993,023.25**	**1.07**	**1.35**
United States Treasury Bill												
912797QF7	USA TREASURY BILL 0%	0.000	10/16/2025		AA+	Aa1	900,000.00	898,378.20	0.98	898,479.75	0.97	0.04
Issuer total							**900,000.00**	**898,378.20**	**0.98**	**898,479.75**	**0.97**	**0.04**
Cash and Cash Equivalents												
	CASH	0.000					32,110.58	32,110.58	0.00	32,110.58	0.03	0.00
Issuer total							**32,110.58**	**32,110.58**	**0.00**	**32,110.58**	**0.03**	**0.00**
Grand total							92,239,110.58	91,351,708.11	100.00	92,980,289.82	100.00	1.96

SECURITIES PURCHASED

For the period September 1, 2025 - September 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CHR5	USA TREASURY 4% 31JUL2030 J.P. MORGAN SECURITIES LLC	09/29/2025 09/30/2025	4.000	07/31/2030	1,000,000.00	101.14	(1,011,370.54)	(6,630.43)
Total Government Bonds					1,000,000.00		(1,011,370.54)	(6,630.43)
Short Term Bills and Notes								
912797QF7	USA TREASURY BILL 0% 16OCT2025 RBC CAPITAL MARKETS, LLC	09/29/2025 09/30/2025	0.000	10/16/2025	900,000.00	99.82	(898,378.20)	0.00
Total Short Term Bills and Notes					900,000.00		(898,378.20)	0.00
Grand total					1,900,000.00		(1,909,748.74)	(6,630.43)

SECURITIES SOLD AND MATURED

For the period September 1, 2025 - September 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Bonds											
9128285C0	USA TREASURY 3% 30SEP2025	09/30/2025 09/30/2025	3.000		(1,500,000.00)	1,503,520.65	1,500,000.00	0.00	1,500,000.00	0.00	0.00
Total (Government Bonds)					(1,500,000.00)	1,503,520.65	1,500,000.00		1,500,000.00	0.00	0.00
Grand total					(1,500,000.00)	1,503,520.65	1,500,000.00		1,500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	341.79	341.79
Total Cash		**0.00**	**0.00**	**0.00**	**341.79**	**341.79**
Corporate Bonds						
06368L3K0	BANK OF MONTREAL 5.37% 04JUN2027	(62.85)	0.00	(340.17)	4,325.83	0.00
14913R2Q9	CATERPILLAR FINL SERVICE 1.15% 14SEP2026	4,435.60	0.00	5,502.27	1,376.61	8,544.50
14913UAN0	CATERPILLAR FINL SERVICE 4.45% 16OCT2026	(33.05)	0.00	1,702.43	3,943.19	0.00
17275RBW1	CISCO SYSTEMS INC 4.55% 24FEB2028 (CALLABLE 24JAN28)	(444.73)	0.00	191.51	4,948.12	0.00
278265AE3	EATON VANCE CORP 3.5% 06APR2027 (CALLABLE 06JAN27)	770.08	0.00	2,636.49	2,819.45	0.00
437076DB5	HOME DEPOT INC 4.875% 25JUN2027 (CALLABLE 25MAY27)	(208.58)	0.00	634.38	4,908.85	0.00
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65% 07JAN2028	(150.14)	0.00	(448.31)	5,618.75	0.00
24422EWX3	JOHN DEERE CAPITAL CORP 4.75% 08JUN2026	16.47	0.00	453.81	3,826.39	0.00
48125LRU8	JP MORGAN CHASE BANK NA 5.11% 08DEC2026 (CALLABLE 08NOV26)	(697.70)	0.00	(307.20)	4,116.39	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,410.31	0.00	2,293.47	3,524.95	0.00
61690U4T4	MORGAN STANLEY BANK NA 4.754% 21APR2026 (CALLABLE 21MAR26)	(458.00)	0.00	1,186.58	7,659.23	0.00
713448GA0	PEPSICO INC 4.45% 07FEB2028 (CALLABLE 07JAN28)	(308.95)	0.00	252.73	3,584.72	0.00
78016HZT0	ROYAL BANK OF CANADA 4.875% 19JAN2027	(122.97)	0.00	(510.91)	3,927.08	0.00
857477CD3	STATE STREET CORP 5.272% 03AUG2026 (CALLABLE 03JUL26)	(707.54)	0.00	801.47	6,370.33	0.00
89115A2S0	TORONTO-DOMINION BANK 5.532% 17JUL2026	(281.59)	0.00	14.34	8,912.66	0.00
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35% 08OCT2027	(228.69)	0.00	955.96	3,504.16	0.00
89236TKX2	TOYOTA MOTOR CREDIT CORP 5% 14AUG2026	159.16	0.00	794.90	5,135.41	0.00
91324PEY4	UNITEDHEALTH GROUP INC 4.6% 15APR2027 (CALLABLE 15MAR27)	25.34	0.00	133.36	4,631.95	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	(164.45)	0.00	282.40	3,423.61	0.00
Total Corporate Bonds		3,947.72	0.00	16,229.51	86,557.68	8,544.50
Government Agencies						
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	3,654.30	0.00	3,157.72	706.87	0.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18DEC25)	2,953.63	0.00	5,332.70	803.54	0.00
3136GABN8	FANNIE MAE 4.55% 26FEB2029 (CALLABLE 26FEB27)	(150.34)	0.00	(612.95)	2,565.70	0.00
3133EPAU9	FEDERAL FARM CREDIT BANK 3.875% 14JUL2027	113.42	0.00	524.93	3,121.53	0.00
3133EPCG8	FEDERAL FARM CREDIT BANK 4.125% 01DEC2027	(217.82)	0.00	(2,191.80)	3,322.92	0.00
3133EN5V8	FEDERAL FARM CREDIT BANK 4.125% 11JAN2027	(365.62)	0.00	1,698.64	4,984.38	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	161.76	0.00	1,366.82	3,322.92	20,625.00
3133EP3B9	FEDERAL FARM CREDIT BANK 4.125% 13FEB2029	193.44	0.00	1,220.08	4,153.64	0.00
3133ERKX8	FEDERAL FARM CREDIT BANK 4.25% 12JUL2029	(194.90)	0.00	(3,259.93)	5,991.32	0.00
3133EP3Z6	FEDERAL FARM CREDIT BANK 4.375% 28FEB2028	9.46	0.00	(2,410.25)	3,524.31	0.00
3133EP6K6	FEDERAL FARM CREDIT BANK 4.5% 26MAR2027	(73.05)	0.00	1,402.91	6,343.75	39,375.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	6.49	0.00	2,247.66	3,788.13	0.00
3133ERDH1	FEDERAL FARM CREDIT BANK 4.75% 30APR2029	(168.61)	0.00	1,767.54	3,958.34	0.00
3130ALCB8	FEDERAL HOME LOAN BANK 0.68% 24FEB2026 (CALLABLE 24NOV25)	3,494.89	0.00	3,213.37	602.56	0.00
3130AL2X1	FEDERAL HOME LOAN BANK 0.85% 17FEB2027 (CALLABLE 17NOV25)	3,461.50	0.00	4,587.99	780.59	0.00
3130AWN63	FEDERAL HOME LOAN BANK 4% 30JUN2028	264.07	0.00	(799.07)	3,333.33	0.00
3130AWTR1	FEDERAL HOME LOAN BANK 4.375% 08SEP2028	72.00	0.00	(1,939.95)	4,405.38	27,343.75
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	(1,132.02)	0.00	(4,827.54)	7,250.00	45,000.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(37.29)	0.00	(1,416.10)	3,625.00	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(499.13)	0.00	(4,757.77)	5,215.97	0.00
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	(558.46)	0.00	(1,405.88)	3,826.39	0.00
3134A2HG6	FREDDIE MAC 0% 11DEC2025	3,930.47	0.00	4,052.88	0.00	0.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	(384.96)	0.00	(15.93)	3,826.39	0.00
Total Government Agencies		**14,533.23**	**0.00**	**6,936.07**	**79,452.96**	**132,343.75**
Government Bonds						
9128286L9	USA TREASURY 2.25% 31MAR2026	1,180.64	0.00	4,593.74	3,688.52	22,500.00
9128286A3	USA TREASURY 2.625% 31JAN2026	656.60	0.00	3,496.10	4,279.90	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	1,000.34	0.00	(406.25)	3,046.88	0.00
9128285C0	USA TREASURY 3% 30SEP2025	(84.97)	0.00	1,628.32	3,688.52	22,500.00
9128285J5	USA TREASURY 3% 31OCT2025	695.32	0.00	1,839.91	3,668.48	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	593.56	0.00	312.50	2,589.78	15,625.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	946.98	0.00	558.59	2,914.40	0.00
91282CHA2	USA TREASURY 3.5% 30APR2028	801.02	0.00	(537.10)	3,566.58	0.00
91282CGH8	USA TREASURY 3.5% 31JAN2028	592.99	0.00	(527.34)	4,279.90	0.00
91282CHB0	USA TREASURY 3.625% 15MAY2026	390.14	0.00	1,217.00	4,580.50	0.00
91282CLK5	USA TREASURY 3.625% 31AUG2029	575.67	0.00	(2,148.45)	3,304.56	19,937.50
91282CMZ1	USA TREASURY 3.875% 30APR2030	194.99	0.00	(3,867.19)	5,686.14	0.00
91282CFZ9	USA TREASURY 3.875% 30NOV2027	387.84	0.00	(390.63)	3,970.28	0.00
91282CGQ8	USA TREASURY 4% 28FEB2030	(58.16)	0.00	(2,421.88)	3,314.92	20,000.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CHK0	USA TREASURY 4% 30JUN2028	4.78	0.00	(2,050.78)	4,891.30	0.00
91282CJW2	USA TREASURY 4% 31JAN2029	235.48	0.00	(1,890.63)	3,586.96	0.00
91282CHR5	USA TREASURY 4% 31JUL2030	(6.44)	0.00	(81.48)	0.01	0.00
91282CFT3	USA TREASURY 4% 31OCT2029	468.39	0.00	(3,398.43)	4,891.30	0.00
91282CMA6	USA TREASURY 4.125% 30NOV2029	(106.35)	0.00	(2,783.20)	4,226.43	0.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	184.94	0.00	(429.68)	3,381.15	20,625.00
91282CHQ7	USA TREASURY 4.125% 31JUL2028	(3.92)	0.00	(1,406.25)	3,362.78	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	266.18	0.00	(2,812.50)	5,283.15	31,875.00
91282CMG3	USA TREASURY 4.25% 31JAN2030	(114.40)	0.00	(2,621.09)	3,811.14	0.00
91282CKR1	USA TREASURY 4.5% 15MAY2027	(260.71)	0.00	(382.80)	5,135.87	0.00
91282CFW6	USA TREASURY 4.5% 15NOV2025	(368.82)	0.00	(23.82)	5,594.43	0.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	62.16	0.00	(2,187.50)	3,688.52	0.00
91282CJK8	USA TREASURY 4.625% 15NOV2026	(669.66)	0.00	359.37	4,335.93	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	(95.22)	0.00	(2,226.56)	3,770.38	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(48.16)	0.00	(2,148.44)	3,974.18	0.00
912810FF0	USA TREASURY 5.25% 15NOV2028	(729.23)	0.00	(2,226.56)	4,279.89	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(857.63)	0.00	(3,808.59)	6,725.54	0.00
Total Government Bonds		**5,834.35**	**0.00**	**(26,771.62)**	**123,518.32**	**153,062.50**
Municipal/Provincial Bonds						
13063EBP0	CALIFORNIA ST 5.125% 01SEP2029	(1,102.74)	0.00	(2,882.90)	4,128.47	25,625.00
Total Municipal/Provincial Bonds		**(1,102.74)**	**0.00**	**(2,882.90)**	**4,128.47**	**25,625.00**

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Short Term Bills and Notes						
912797QF7	USA TREASURY BILL 0% 16OCT2025	95.40	0.00	101.55	0.00	0.00
Total Short Term Bills and Notes		95.40	0.00	101.55	0.00	0.00
Grand total		23,307.96	0.00	(6,387.39)	293,999.22	319,917.54

TRANSACTION REPORT

For the period September 1, 2025 - September 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2025 08/31/2025	91282CFH9	Income	Government Bonds	USA TREASURY 3.125%	08/31/2027	1,000,000.00	0.00	0.00	15,625.00	15,625.00
08/31/2025 08/31/2025	91282CGQ8	Income	Government Bonds	USA TREASURY 4% 28FEB2030	02/28/2030	1,000,000.00	0.00	0.00	20,000.00	20,000.00
08/31/2025 08/31/2025	91282CKD2	Income	Government Bonds	USA TREASURY 4.25%	02/28/2029	1,500,000.00	0.00	0.00	31,875.00	31,875.00
08/31/2025 08/31/2025	91282CLK5	Income	Government Bonds	USA TREASURY 3.625%	08/31/2029	1,100,000.00	0.00	0.00	19,937.50	19,937.50
09/01/2025 09/01/2025	13063EBP0	Income	Municipal/Provincial Bonds	CALIFORNIA ST 5.125%	09/01/2029	1,000,000.00	0.00	0.00	25,625.00	25,625.00
09/08/2025 09/08/2025	3130AWTR1	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/08/2028	1,250,000.00	0.00	0.00	27,343.75	27,343.75
09/10/2025 09/10/2025	3130ATS57	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/10/2028	2,000,000.00	0.00	0.00	45,000.00	45,000.00
09/12/2025 09/12/2025	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	1,000,000.00	0.00	0.00	20,625.00	20,625.00
09/14/2025 09/15/2025	14913R2Q9	Income	Corporate Bonds	CATERPILLAR FINL SERVICE	09/14/2026	1,486,000.00	0.00	0.00	8,544.50	8,544.50
09/26/2025 09/26/2025	3133EP6K6	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/26/2027	1,750,000.00	0.00	0.00	39,375.00	39,375.00
09/29/2025 09/30/2025	912797QF7	Bought	Short Term Bills And Notes	USA TREASURY BILL 0%	10/16/2025	900,000.00	0.00	(898,378.20)	0.00	(898,378.20)
09/29/2025 09/30/2025	91282CHR5	Bought	Government Bonds	USA TREASURY 4% 31JUL2030	07/31/2030	1,000,000.00	0.00	(1,011,370.54)	(6,630.43)	(1,018,000.97)
09/30/2025 09/30/2025	9128285C0	Income	Government Bonds	USA TREASURY 3% 30SEP2025	09/30/2025	1,500,000.00	0.00	0.00	22,500.00	22,500.00
09/30/2025 09/30/2025	9128285C0	Capital Change	Government Bonds	USA TREASURY 3% 30SEP2025	09/30/2025	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
09/30/2025 09/30/2025	9128286L9	Income	Government Bonds	USA TREASURY 2.25%	03/31/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
09/30/2025 09/30/2025	91282CFM8	Income	Government Bonds	USA TREASURY 4.125%	09/30/2027	1,000,000.00	0.00	0.00	20,625.00	20,625.00
09/30/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	341.79	341.79

ADDITIONAL INFORMATION

As of September 30, 2025

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

ADDITIONAL INFORMATION

As of September 30, 2025

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

Investor ID: CO-01-0074

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City of Englewood
1000 Englewood Parkway
Englewood, CO 80110-2304

COLOTRUST

PLUS+

Average Monthly Yield: 4.3199%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001	General - 8001	13,519,808.90	2,954,904.06	3,000,000.00	49,149.02	331,881.80	13,843,792.11	13,523,861.98
CO-01-0074-8005	2003 GOLF RESERVE	215,772.50	0.00	0.00	766.16	7,097.63	215,772.50	215,772.50
CO-01-0074-8006	2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007	2001 STORM RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8008	American Rescue Plan Act Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		**13,735,581.40**	**2,954,904.06**	**3,000,000.00**	**49,915.18**	**338,979.43**	**14,059,564.61**	**13,739,634.48**