



November 2025
Security Investment Report
City of Lawrence, Kansas



City of Lawrence, Kansas

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CONSOLIDATED



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
November 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	83,895,000	82,366,645.75	83,187,502.50	25.9	3.9	388,700.00
Treasury Notes	21,643,000	21,554,258.19	21,628,864.29	6.7	3.8	778,650.00
	105,538,000	103,920,903.94	104,816,366.79	32.6	3.9	1,167,350.00
Cash and Equiv.						
Cash and Equivalents	0	37,258,639.51	37,258,639.51	11.6	0.2	74,517.28
Certificate of Deposit	57,854,167	57,854,167.00	57,854,167.00	18.0	3.9	2,275,260.43
Mutual Funds	73,169,839	73,169,839.12	73,169,839.12	22.8	4.6	3,382,817.27
Treasury Bills	48,600,000	48,117,192.56	48,376,591.44	15.0	3.5	0.00
	179,624,006	216,399,838.19	216,659,237.07	67.4	3.4	5,732,594.98
TOTAL PORTFOLIO	285,162,006	320,320,742.13	321,475,603.86	100.0	3.6	6,899,944.98

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.57	1,991,432.82	3,603.33	1,995,036.15	0.6	4.15	0.12
2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	99.47	1,989,326.38	0.00	1,989,326.38	0.6	3.86	0.14
3,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-21-26	99.17	2,975,203.01	99.46	2,983,687.50	0.00	2,983,687.50	0.9	3.86	0.14
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	99.31	4,965,709.05	0.00	4,965,709.05	1.5	3.95	0.17
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	99.04	4,951,955.55	0.00	4,951,955.55	1.5	3.80	0.25
2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	101.53	2,030,524.22	82,041.67	2,112,565.89	0.6	5.14	0.47
			16,801,578.07		16,921,202.70	82,041.67	17,003,244.37	5.3	4.02	0.22
3,500,000	FEDERAL HOME LOAN BANK NOTE 0% 07/02/2018	97.55	3,414,247.03	97.90	3,426,395.00	0.00	3,426,395.00	1.1	3.64	0.58
2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.84	2,096,578.99	5,775.00	2,102,353.99	0.7	4.50	0.04
2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	99.26	1,985,215.70	4,533.33	1,989,749.03	0.6	3.78	0.26
2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.53	2,010,627.04	44,333.33	2,054,960.37	0.6	3.73	0.51

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.16	2,003,208.52	18,715.28	2,021,923.80	0.6	3.77	0.28
2,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-09-25	99.55	2,190,142.60	99.89	2,197,613.62	0.00	2,197,613.62	0.7	4.34	0.02
7,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	99.57	6,969,920.01	99.86	6,990,336.08	0.00	6,990,336.08	2.2	4.15	0.03
9,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.48	9,065,613.75	98.74	9,182,619.77	0.00	9,182,619.77	2.9	3.77	0.33
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.67	1,973,343.34	0.00	1,973,343.34	0.6	3.77	0.35
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	98.53	1,970,516.12	0.00	1,970,516.12	0.6	3.77	0.39
2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	98.42	2,460,415.62	0.00	2,460,415.62	0.8	3.71	0.43
1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	97.84	1,692,686.40	98.16	1,698,143.24	0.00	1,698,143.24	0.5	3.69	0.50
			<u>34,260,162.80</u>		<u>34,568,618.05</u>	<u>73,356.94</u>	<u>34,641,975.00</u>	<u>10.8</u>	<u>3.92</u>	<u>0.26</u>
6,200,000	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25	99.74	6,183,654.13	99.88	6,192,663.35	0.00	6,192,663.35	1.9	4.27	0.03
3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26	99.17	2,974,957.01	99.51	2,985,197.91	0.00	2,985,197.91	0.9	3.80	0.13

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	98.49	17,101,992.66	0.00	17,101,992.66	5.3	3.74	0.40
			<u>82,366,645.75</u>		<u>83,187,502.50</u>	<u>159,001.94</u>	<u>83,346,504.44</u>	<u>25.9</u>	<u>3.92</u>	<u>0.27</u>
Cash and Equivalents										
	Cash		<u>37,258,639.51</u>		<u>37,258,639.51</u>		<u>37,258,639.51</u>	<u>11.6</u>		<u>0.00</u>
			37,258,639.51		37,258,639.51	0.00	37,258,639.51	11.6	0.00	0.00
Certificate of Deposit										
3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	72,900.00	3,072,900.00	0.9	4.02	0.12
2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	59,579.93	2,392,913.93	0.7	3.97	0.09
3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	72,900.00	3,072,900.00	0.9	4.02	0.14
15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	373,360.90	16,023,860.90	4.9	4.02	0.16
2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	59,579.90	2,392,912.90	0.7	3.98	0.01
3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	92,024.10	3,879,024.10	1.2	4.02	0.19
2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	59,640.41	2,559,640.41	0.8	4.02	0.23
2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	59,640.41	2,559,640.41	0.8	4.01	0.27
2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	12,578.42	2,262,578.42	0.7	3.89	0.12
2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	12,578.42	2,262,578.42	0.7	3.89	0.14
2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	12,578.42	2,262,578.42	0.7	3.89	0.10
3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	11,556.16	3,011,556.16	0.9	3.84	0.19

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	11,556.16	3,011,556.16	0.9	3.84	0.21
3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	11,191.23	3,011,191.23	0.9	3.71	0.29
4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	15,324.93	4,015,324.93	1.2	3.71	0.36
3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	11,191.23	3,011,191.23	0.9	3.70	0.45
			57,854,167.00		57,854,167.00	948,180.65	58,802,347.65	18.0	3.93	0.19
Mutual Funds										
73,169,839	Schwab US TREASURY MONEY ULTRA	1.00	73,169,839.12	1.00	73,169,839.12		73,169,839.12	22.8		0.00
			73,169,839.12		73,169,839.12	0.00	73,169,839.12	22.8	0.00	0.00
Treasury Bills										
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-26-25	99.33	1,986,515.00	99.73	1,994,593.88	0.00	1,994,593.88	0.6	3.75	0.07
8,600,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	99.04	8,517,312.79	99.89	8,590,647.50	0.00	8,590,647.50	2.7	3.56	0.03
1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.82	1,796,677.78	0.00	1,796,677.78	0.6	3.70	0.05
3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.87	3,425,438.34	0.00	3,425,438.34	1.1	3.55	0.60
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	97.57	2,927,205.12	0.00	2,927,205.12	0.9	3.60	0.68

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-02-25	99.41	2,982,250.00	99.99	2,999,672.82	0.00	2,999,672.82	0.9	1.96	0.01
22,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-16-25	99.64	21,920,007.98	99.84	21,964,208.64	0.00	21,964,208.64	6.8	3.67	0.04
2,200,000	UNITED STATES TREAS BILLS 0.000% Due 12-23-25	99.41	2,187,126.41	99.76	2,194,758.46	0.00	2,194,758.46	0.7	3.74	0.06
2,500,000	UNITED STATES TREAS BILLS 0.000% Due 02-03-26	98.78	2,469,492.51	99.34	2,483,388.90	0.00	2,483,388.90	0.8	3.70	0.18
			<u>48,117,192.56</u>		<u>48,376,591.44</u>	<u>0.00</u>	<u>48,376,591.44</u>	<u>15.0</u>	<u>3.54</u>	<u>0.13</u>
			48,117,192.56		48,376,591.44	0.00	48,376,591.44	15.0	3.54	0.13
Treasury Notes										
2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26	98.40	1,968,071.00	99.54	1,990,812.50	9,449.73	2,000,262.23	0.6	3.82	0.21
2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.98	1,959,603.12	4,144.02	1,963,747.14	0.6	3.71	0.65
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	100.00	1,681,975.33	30,882.62	1,712,857.95	0.5	3.96	0.04
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	100.00	3,999,945.32	58,125.00	4,058,070.32	1.2	3.83	0.12
2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26	99.62	2,490,452.51	99.93	2,498,261.72	3,755.18	2,502,016.90	0.8	3.77	0.45
3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.48	3,477,510.04	58,404.37	3,535,914.42	1.1	3.71	0.60

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	UNITED STATES TREAS NTS 4.875% Due 05-31-26	100.67	2,013,307.00	100.52	2,010,500.00	0.00	2,010,500.00	0.6	3.81	0.49
2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.49	2,009,796.88	38,668.03	2,048,464.91	0.6	3.76	0.56
2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.02	2,000,459.38	18,853.59	2,019,312.97	0.6	3.71	0.73
			<u>21,554,258.19</u>		<u>21,628,864.29</u>	<u>222,282.55</u>	<u>21,851,146.84</u>	<u>6.7</u>	<u>3.78</u>	<u>0.42</u>
			21,554,258.19		21,628,864.29	222,282.55	21,851,146.84	6.7	3.78	0.42
			320,320,742.13		321,475,603.86	329,465.14	322,805,069.00	100.0	2.51	0.15

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 10-31-25 to 11-30-25

Portfolio Value on 10-31-25	280,432,079.53
Accrued Interest	1,373,746.51
Contributions	57,882,810.82
Withdrawals	-14,400,000.00
Transfers Out	-3,307,973.92
Realized Gains	8,927.67
Unrealized Gains	343,626.87
Interest	387,413.59
Dividends	128,719.29
Change in Accrued Interest	-44,281.37
Portfolio Value on 11-30-25	321,475,603.86
Accrued Interest	1,329,465.14
Average Capital	307,265,246.74
Total Gain before Fees	824,406.06
IRR for 0.08 Years	0.27%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 11-30-25

Portfolio Value on 04-01-17	63,053,321.50
Accrued Interest	370,811.69
Contributions	1,402,493,729.99
Withdrawals	-1,200,667,334.50
Transfers In	1,207,804,955.01
Transfers Out	-1,200,674,364.86
Realized Gains	9,740,291.36
Unrealized Gains	1,154,861.73
Interest	38,205,940.66
Dividends	364,202.97
Change in Accrued Interest	958,653.46
Portfolio Value on 11-30-25	321,475,603.86
Accrued Interest	1,329,465.14
Average Capital	231,848,533.79
Total Gain before Fees	50,423,950.18
IRR for 8.67 Years	21.75%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION

City of Lawrence, Kansas

November 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	211,992,167	Average YTM	3.82
Market Value	211,047,125.23	Average Maturity (yrs)	0.23
Total Cost	209,892,263.50	Average Coupon (%)	1.63
Net Gain/Loss	1,154,861.73	Average Duration	0.23
Annual Income	3,442,610.43	Average Moody Rating	NR
Number of Issues	55	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	55	211,047,125.23	100.0	3.8	1.633%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	55	211,047,125.23	100.0	3.8	1.633%	0.2

Columbia Capital Management, LLC
LARGEST HOLDINGS
City of Lawrence, Kansas
November 30, 2025

Securities	Market Value	Pct.
SCHWAB US TREASURY MONEY ULTRA	73,169,839.12	22.76
Cash	37,258,639.51	11.59
UNITED STATES TREAS BILLS	21,964,208.64	6.83
0.000% Due 12-16-25		
Federal Home Loan Bank Discount Note	17,101,992.66	5.32
0.000% Due 04-27-26		
Capitol Federal 1/29/26	15,650,500.00	4.87
4.050% Due 01-29-26		
FEDERAL HOME LOAN BANKS	9,182,619.77	2.86
0.000% Due 04-02-26		
UNITED STATES TREAS BILLS	8,590,647.50	2.67
0.000% Due 12-11-25		
FEDERAL HOME LOAN BANKS	6,990,336.08	2.17
0.000% Due 12-12-25		
FEDERAL NATL MTG ASSN	6,192,663.35	1.93
0.000% Due 12-10-25		
FEDERAL HOME LN MTG CORP	4,965,709.05	1.54
0.000% Due 02-03-26		
Total	201,067,155.69	62.55

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
10-28-2025	2,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-09-25	99.55	2,190,142.60	99.89	2,197,613.62	7,471.02	0.3
11-13-2025	6,200,000	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25	99.74	6,183,654.13	99.88	6,192,663.35	9,009.22	0.1
10-08-2025	7,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	99.57	6,969,920.01	99.86	6,990,336.08	20,416.07	0.3
07-21-2025	2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.84	2,096,578.99	26,793.99	1.3
06-23-2025	2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.57	1,991,432.82	31,847.82	1.6
10-27-2025	3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26	99.17	2,974,957.01	99.51	2,985,197.91	10,240.90	0.3
07-17-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	99.47	1,989,326.38	32,081.38	1.6
11-03-2025	3,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-21-26	99.17	2,975,203.01	99.46	2,983,687.50	8,484.49	0.3
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	99.31	4,965,709.05	47,584.03	1.0
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	99.04	4,951,955.55	47,115.51	1.0
06-23-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	99.26	1,985,215.70	28,990.70	1.5

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
05-08-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.16	2,003,208.52	-1,156.48	-0.1
06-26-2025	9,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.48	9,065,613.75	98.74	9,182,619.77	117,006.02	1.3
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.67	1,973,343.34	31,912.33	1.6
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	98.53	1,970,516.12	31,937.10	1.6
06-18-2025	17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	98.49	17,101,992.66	329,530.95	2.0
07-18-2025	2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	98.42	2,460,415.62	39,365.61	1.6
07-18-2025	2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	101.53	2,030,524.22	-15,640.78	-0.8
11-03-2025	1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	97.84	1,692,686.40	98.16	1,698,143.24	5,456.84	0.3
07-24-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.53	2,010,627.04	262.04	0.0
10-23-2025	3,500,000	FEDERAL HOME LOAN BANK NOTE 0% 07/02/2018 0.000% Due 07-02-26	97.55	3,414,247.03	97.90	3,426,395.00	12,147.97	0.4
				82,366,645.75		83,187,502.50	820,856.75	1.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Notes								
03-19-2025	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	100.00	1,681,975.33	1,901.45	0.1
12-06-2024	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	100.00	3,999,945.32	13,892.32	0.3
06-23-2025	2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26	98.40	1,968,071.00	99.54	1,990,812.50	22,741.50	1.2
07-18-2025	2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26	99.62	2,490,452.51	99.93	2,498,261.72	7,809.21	0.3
10-27-2025	2,000,000	UNITED STATES TREAS NTS 4.875% Due 05-31-26	100.67	2,013,307.00	100.52	2,010,500.00	-2,807.00	-0.1
07-24-2025	2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.49	2,009,796.88	787.86	0.0
09-01-2025	3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.48	3,477,510.04	-1,373.72	0.0
08-01-2025	2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.98	1,959,603.12	28,016.12	1.5
08-04-2025	2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.02	2,000,459.38	3,638.36	0.2
				21,554,258.19		21,628,864.29	74,606.10	0.3
Treasury Bills								
10-08-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-02-25	99.41	2,982,250.00	99.99	2,999,672.82	17,422.82	0.6

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
06-23-2025	8,600,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	99.04	8,517,312.79	99.89	8,590,647.50	73,334.71	0.9
10-23-2025	22,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-16-25	99.64	21,920,007.98	99.84	21,964,208.64	44,200.66	0.2
09-26-2025	1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.82	1,796,677.78	12,727.90	0.7
10-28-2025	2,200,000	UNITED STATES TREAS BILLS 0.000% Due 12-23-25	99.41	2,187,126.41	99.76	2,194,758.46	7,632.05	0.3
10-23-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-26-25	99.33	1,986,515.00	99.73	1,994,593.88	8,078.88	0.4
10-09-2025	2,500,000	UNITED STATES TREAS BILLS 0.000% Due 02-03-26	98.78	2,469,492.51	99.34	2,483,388.90	13,896.39	0.6
08-18-2025	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.87	3,425,438.34	44,483.34	1.3
08-18-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	97.57	2,927,205.12	37,622.13	1.3
				48,117,192.56		48,376,591.44	259,398.88	0.5
Certificate of Deposit								
04-11-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	0.00	0.0
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-08-2025	2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-23-2025	4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
				57,854,167.00		57,854,167.00	0.00	0.0
Cash and Equivalents								
		Cash		37,258,639.51		37,258,639.51		
				37,258,639.51		37,258,639.51		

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Mutual Funds								
04-24-2025	73,169,839	Schwab US Treasury Money Ultra	1.00	73,169,839.12	1.00	73,169,839.12	0.00	0.0
				73,169,839.12		73,169,839.12	0.00	0.0
TOTAL PORTFOLIO				320,320,742.13		321,475,603.86	1,154,861.73	0.4

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 11-01-25 Through 11-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-18-2025	11-06-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	1,967,861.00	2,000,000.00	32,139.00	
10-28-2025	11-10-2025	2,200,000	FEDERAL HOME LN MTG CORP 0.610% Due 11-10-25	2,197,737.00	2,200,000.00	2,263.00	
03-18-2025	11-15-2025	2,000,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	2,003,865.00	2,000,000.00	-3,865.00	
04-25-2025	11-15-2025	2,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	2,939,893.00	2,934,000.00	-5,893.00	
04-29-2025	11-15-2025	11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25	11,875,585.16	11,996,000.00	120,414.84	
TOTAL GAINS						154,816.84	0.00
TOTAL LOSSES						-9,758.00	0.00
TOTAL REALIZED GAIN/LOSS				20,984,941.16	21,130,000.00	145,058.84	0.00

Columbia Capital Management, LLC

PERFORMANCE REPORT

City of Lawrence

Consolidated

November 30, 2025

Period	Portfolio	90 Day US Treasury Index
Month-to-Date	0.27%	0.30%
Year-to-Date	3.60%	3.94%
Inception-to-Date	21.73%	23.22%

Columbia Capital Management, LLC
PERFORMANCE REPORT - COMPARISON
City of Lawrence
Consolidated
November 30, 2025

Period	Portfolio 2024	Portfolio 2025
Month-to-Date	0.31%	0.27%
Year-to-Date	4.27%	3.60%
Inception-to-Date	16.79%	21.73%

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING
City of Lawrence

November 30, 2025

Primary Liquidity

Item	Holding	Value
1	US Bank	11,431,224
2	MIP	3,475,620
3		
Total		<u>14,906,843</u>

Portfolio Target 25,000,000
(Below Target) (10,093,157)

Capital & Bond

Item	Holding	Value
1	Schwab	96,315,404
2		
3		
Total		<u>96,315,404</u>

Portfolio Target 100,000,000
(Below Target) (3,684,596)

Secondary Liquidity

Item	Holding	Value
1	Schwab	4,394,175
2		
3		
4		
Total		<u>8,915,858</u>

Portfolio Target 10,000,000
(Below Target) (1,084,142)

Income

Item	Holding	Value
1	Schwab/CDs	205,362,996
2		
3		
Total		<u>205,362,996</u>

Portfolio Target n/a

Farmland

Item	Holding	Value
1	US Treasury	1,796,678
2	Cash	28,973
3		
Total		<u>1,825,651</u>

Portfolio Target n/a

CAPITAL & BOND



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Capital and Bond Portfolio
November 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	19,000,000	18,703,414.09	18,849,034.71	19.6	3.9	0.00
Treasury Notes	4,000,000	3,986,053.00	3,999,945.32	4.2	3.8	155,000.00
	23,000,000	22,689,467.09	22,848,980.03	23.7	3.9	155,000.00
Cash and Equiv.						
Cash and Equivalents	0	238,460.19	238,460.19	0.2	0.2	476.92
Mutual Funds	73,169,839	73,169,839.12	73,169,839.12	76.0	4.6	3,382,817.27
	73,169,839	73,408,299.31	73,408,299.31	76.3	4.6	3,383,294.19
TOTAL PORTFOLIO	96,169,839	96,097,766.40	96,257,279.34	100.0	4.4	3,538,294.19

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	99.31	4,965,709.05	0.00	4,965,709.05	5.2	3.95	0.17
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	99.04	4,951,955.55	0.00	4,951,955.55	5.1	3.80	0.25
4,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	99.76	9,822,965.06 3,990,589.00	99.86	9,917,664.60 3,994,477.76	0.00 0.00	9,917,664.60 3,994,477.76	10.3 4.1	3.87 4.15	0.21 0.03
5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.80	4,889,860.03	98.74	4,936,892.35	0.00	4,936,892.35	5.1	3.77	0.33
			8,880,449.03		8,931,370.11	0.00	8,931,370.11	9.3	3.94	0.20
			18,703,414.09		18,849,034.71	0.00	18,849,034.71	19.6	3.90	0.21
Cash and Equivalents										
	Cash		238,460.19		238,460.19		238,460.19	0.2		0.00
			238,460.19		238,460.19	0.00	238,460.19	0.2	0.00	0.00
Mutual Funds										
73,169,839	SCHWAB US TREASURY MONEY ULTRA	1.00	73,169,839.12	1.00	73,169,839.12		73,169,839.12	76.0		0.00
			73,169,839.12		73,169,839.12	0.00	73,169,839.12	76.0	0.00	0.00
Treasury Notes										
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	100.00	3,999,945.32	58,125.00	4,058,070.32	4.2	3.83	0.12
			3,986,053.00		3,999,945.32	58,125.00	4,058,070.32	4.2	3.83	0.12

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
November 30, 2025

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value +Accr.Int.</u>	<u>Pct. Assets</u>	<u>Yield To Mat.</u>	<u>Duration</u>
			96,097,766.40		96,257,279.34	58,125.00	96,315,404.34	100.0	0.92	0.05

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 10-31-25 to 11-30-25

Portfolio Value on 10-31-25	46,180,255.91
Accrued Interest	45,489.13
Contributions	57,882,810.82
Withdrawals	-8,000,000.00
Realized Gains	0.00
Unrealized Gains	50,631.33
Interest	14,861.99
Dividends	128,719.29
Change in Accrued Interest	12,635.87
Portfolio Value on 11-30-25	96,257,279.34
Accrued Interest	58,125.00
Average Capital	75,955,431.53
Total Gain before Fees	206,848.48
IRR for 0.08 Years	0.27%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 04-01-17 to 11-30-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	363,546,799.96
Withdrawals	-395,826,081.40
Transfers In	155,506,496.94
Transfers Out	-38,815,359.70
Realized Gains	4,509,097.63
Unrealized Gains	159,512.94
Interest	6,812,610.00
Dividends	364,202.97
Change in Accrued Interest	58,125.00
Portfolio Value on 11-30-25	96,257,279.34
Accrued Interest	58,125.00
Average Capital	53,332,742.74
Total Gain before Fees	11,903,548.54
IRR for 8.67 Years	22.32%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Capital and Bond Portfolio
November 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	23,000,000	Average YTM	3.89
Market Value	22,848,980.03	Average Maturity (yrs)	0.19
Total Cost	22,689,467.09	Average Coupon (%)	0.68
Net Gain/Loss	159,512.94	Average Duration	0.19
Annual Income	155,000.00	Average Moody Rating	NR
Number of Issues	5	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	5	22,848,980.03	100.0	3.9	0.678%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	5	22,848,980.03	100.0	3.9	0.678%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Capital and Bond Portfolio
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
12-12-25 12-12-25	4,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25
01-15-26 01-15-26	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26
02-03-26 02-03-26	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26
03-02-26 03-02-26	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26
04-02-26 04-02-26	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
11-19-2025	4,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	99.76	3,990,589.00	99.86	3,994,477.76	3,888.76	0.1
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	99.31	4,965,709.05	47,584.03	1.0
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	99.04	4,951,955.55	47,115.51	1.0
09-04-2025	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.80	4,889,860.03	98.74	4,936,892.35	47,032.32	1.0
				18,703,414.09		18,849,034.71	145,620.62	0.8
Treasury Notes								
12-06-2024	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	100.00	3,999,945.32	13,892.32	0.3
				3,986,053.00		3,999,945.32	13,892.32	0.3
Cash and Equivalents								
		Cash		238,460.19		238,460.19		
				238,460.19		238,460.19		
Mutual Funds								
04-24-2025	73,169,839	SCHWAB US TREASURY MONEY ULTRA	1.00	73,169,839.12	1.00	73,169,839.12	0.00	0.0
				73,169,839.12		73,169,839.12	0.00	0.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
TOTAL PORTFOLIO				96,097,766.40		96,257,279.34	159,512.94	0.2

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
 From 11-01-25 Through 11-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	0.00
				0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS		0.00					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 11-01-25 Through 11-30-25

Ex-Date	Pay-Date	Security	Amount
Treasury Bills			
11-04-2025	11-04-2025	UNITED STATES TREAS BILLS 0.000% Due 11-04-25	2,855.00
11-12-2025	11-12-2025	UNITED STATES TREAS BILLS 0.000% Due 11-12-25	6,872.01
11-18-2025	11-18-2025	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	48,800.02
11-18-2025	11-18-2025	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	10,587.80
			69,114.83
Cash and Equivalents			
11-26-2025	11-26-2025	Cash	329.90
			329.90
Mutual Funds			
11-28-2025	11-28-2025	SCHWAB US TREASURY MONEY ULTRA	128,719.29
			128,719.29
NET INCOME			198,164.02

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 11-01-25 To 11-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
11-01-2025			Beginning Balance		26,120.39
11-04-2025	11-04-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-04-25	2,000,000.00
11-04-2025	11-04-2025	lo	Withdrawal	from Portfolio	-2,000,000.00
11-12-2025	11-12-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-12-25	3,000,000.00
11-12-2025	11-12-2025	lo	Withdrawal	from Portfolio	-3,000,000.00
11-13-2025	11-13-2025	li	Addition	to Portfolio	57,882,810.82
11-14-2025	11-17-2025	wd	Purchase	SCHWAB US TREASURY MONEY ULTRA	-57,908,931.21
11-18-2025	11-18-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	3,500,000.00
11-18-2025	11-18-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	3,600,000.00
11-18-2025	11-18-2025	lo	Withdrawal	from Portfolio	-3,000,000.00
11-19-2025	11-20-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	-3,990,589.00
11-26-2025	11-26-2025	dp	Interest	Cash	329.90
11-28-2025	11-28-2025	dp	Dividend	SCHWAB US TREASURY MONEY ULTRA	128,719.29
11-30-2025			Ending Balance		238,460.19

INCOME



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	60,595,000	59,470,133.96	60,078,170.93	29.4	3.9	388,700.00
Treasury Notes	17,643,000	17,568,205.19	17,628,918.97	8.6	3.8	623,650.00
	78,238,000	77,038,339.15	77,707,089.90	38.1	3.9	1,012,350.00
Cash and Equiv.						
Cash and Equivalents	0	21,950,485.01	21,950,485.01	10.8	0.2	43,900.97
Certificate of Deposit	57,854,167	57,854,167.00	57,854,167.00	28.3	3.9	2,275,260.43
Treasury Bills	46,800,000	46,333,242.68	46,579,913.66	22.8	3.5	0.00
	104,654,167	126,137,894.69	126,384,565.67	61.9	3.1	2,319,161.40
TOTAL PORTFOLIO	182,892,167	203,176,233.84	204,091,655.57	100.0	3.4	3,331,511.40

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.57	1,991,432.82	3,603.33	1,995,036.15	1.0	4.15	0.12
3,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-21-26	99.17	2,975,203.01	99.46	2,983,687.50	0.00	2,983,687.50	1.5	3.86	0.14
2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	101.53	2,030,524.22	82,041.67	2,112,565.89	1.0	5.14	0.47
3,500,000	FEDERAL HOME LOAN BANK NOTE 0% 07/02/2018 0.000% Due 07-02-26	97.55	5,021,368.01	97.90	5,014,211.72	82,041.67	5,096,253.39	2.5	4.38	0.27
			3,414,247.03		3,426,395.00	0.00	3,426,395.00	1.7	3.64	0.58
2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.84	2,096,578.99	5,775.00	2,102,353.99	1.0	4.50	0.04
2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	99.26	1,985,215.70	4,533.33	1,989,749.03	1.0	3.78	0.26
2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.53	2,010,627.04	44,333.33	2,054,960.37	1.0	3.73	0.51
2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.16	2,003,208.52	18,715.28	2,021,923.80	1.0	3.77	0.28
2,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-09-25	99.55	2,190,142.60	99.89	2,197,613.62	0.00	2,197,613.62	1.1	4.34	0.02
3,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	99.31	2,979,331.01	99.86	2,995,858.32	0.00	2,995,858.32	1.5	4.15	0.03

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.00	1,939,901.02	98.74	1,974,756.94	0.00	1,974,756.94	1.0	3.77	0.33
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.67	1,973,343.34	0.00	1,973,343.34	1.0	3.77	0.35
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	98.53	1,970,516.12	0.00	1,970,516.12	1.0	3.77	0.39
2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	98.42	2,460,415.62	0.00	2,460,415.62	1.2	3.71	0.43
1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	97.84	1,692,686.40	98.16	1,698,143.24	0.00	1,698,143.24	0.8	3.69	0.50
6,200,000	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25	99.74	23,143,861.07	99.88	23,366,277.46	73,356.94	23,439,634.40	11.4	3.92	0.27
			6,183,654.13		6,192,663.35	0.00	6,192,663.35	3.0	4.27	0.03
3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26	99.17	2,974,957.01	99.51	2,985,197.91	0.00	2,985,197.91	1.5	3.80	0.13
17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	98.49	17,101,992.66	0.00	17,101,992.66	8.4	3.74	0.40
			59,470,133.96		60,078,170.93	159,001.94	60,237,172.87	29.4	3.93	0.29
Cash and Equivalents										
	Cash		21,950,485.01		21,950,485.01		21,950,485.01	10.8		0.00
			21,950,485.01		21,950,485.01	0.00	21,950,485.01	10.8	0.00	0.00

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Certificate of Deposit										
3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	72,900.00	3,072,900.00	1.5	4.02	0.12
2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	59,579.93	2,392,913.93	1.1	3.97	0.09
3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	72,900.00	3,072,900.00	1.5	4.02	0.14
15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	373,360.90	16,023,860.90	7.7	4.02	0.16
2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	59,579.90	2,392,912.90	1.1	3.98	0.01
3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	92,024.10	3,879,024.10	1.9	4.02	0.19
2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	59,640.41	2,559,640.41	1.2	4.02	0.23
2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	59,640.41	2,559,640.41	1.2	4.01	0.27
2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	12,578.42	2,262,578.42	1.1	3.89	0.12
2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	12,578.42	2,262,578.42	1.1	3.89	0.14
2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	12,578.42	2,262,578.42	1.1	3.89	0.10
3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	11,556.16	3,011,556.16	1.5	3.84	0.19
3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	11,556.16	3,011,556.16	1.5	3.84	0.21
3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	11,191.23	3,011,191.23	1.5	3.71	0.29
4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	15,324.93	4,015,324.93	2.0	3.71	0.36

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	11,191.23	3,011,191.23	1.5	3.70	0.45
			<u>57,854,167.00</u>		<u>57,854,167.00</u>	948,180.65	58,802,347.65	28.3	3.93	0.19
Treasury Bills										
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-26-25	99.33	1,986,515.00	99.73	1,994,593.88	0.00	1,994,593.88	1.0	3.75	0.07
8,600,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	99.04	8,517,312.79	99.89	8,590,647.50	0.00	8,590,647.50	4.2	3.56	0.03
3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.87	3,425,438.34	0.00	3,425,438.34	1.7	3.55	0.60
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	97.57	2,927,205.12	0.00	2,927,205.12	1.4	3.60	0.68
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-02-25	99.41	2,982,250.00	99.99	2,999,672.82	0.00	2,999,672.82	1.5	1.96	0.01
22,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-16-25	99.64	21,920,007.98	99.84	21,964,208.64	0.00	21,964,208.64	10.8	3.67	0.04
2,200,000	UNITED STATES TREAS BILLS 0.000% Due 12-23-25	99.41	2,187,126.41	99.76	2,194,758.46	0.00	2,194,758.46	1.1	3.74	0.06
2,500,000	UNITED STATES TREAS BILLS 0.000% Due 02-03-26	98.78	2,469,492.51	99.34	2,483,388.90	0.00	2,483,388.90	1.2	3.70	0.18
			<u>46,333,242.68</u>		<u>46,579,913.66</u>	<u>0.00</u>	<u>46,579,913.66</u>	<u>22.8</u>	<u>3.53</u>	<u>0.13</u>
			46,333,242.68		46,579,913.66	0.00	46,579,913.66	22.8	3.53	0.13

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Treasury Notes										
2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26	98.40	1,968,071.00	99.54	1,990,812.50	9,449.73	2,000,262.23	1.0	3.82	0.21
2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.98	1,959,603.12	4,144.02	1,963,747.14	1.0	3.71	0.65
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	100.00	1,681,975.33	30,882.62	1,712,857.95	0.8	3.96	0.04
2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26	99.62	2,490,452.51	99.93	2,498,261.72	3,755.18	2,502,016.90	1.2	3.77	0.45
3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.48	3,477,510.04	58,404.37	3,535,914.42	1.7	3.71	0.60
2,000,000	UNITED STATES TREAS NTS 4.875% Due 05-31-26	100.67	2,013,307.00	100.52	2,010,500.00	0.00	2,010,500.00	1.0	3.81	0.49
2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.49	2,009,796.88	38,668.03	2,048,464.91	1.0	3.76	0.56
2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.02	2,000,459.38	18,853.59	2,019,312.97	1.0	3.71	0.73
			<u>17,568,205.19</u>		<u>17,628,918.97</u>	<u>164,157.55</u>	<u>17,793,076.52</u>	<u>8.6</u>	<u>3.77</u>	<u>0.49</u>
			17,568,205.19		17,628,918.97	164,157.55	17,793,076.52	8.6	3.77	0.49
			203,176,233.84		204,091,655.57	271,340.14	205,362,995.71	100.0	3.40	0.21

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 10-31-25 to 11-30-25

Portfolio Value on 10-31-25	209,845,754.50
Accrued Interest	1,328,257.38
Contributions	0.00
Withdrawals	-6,400,000.00
Realized Gains	8,927.67
Unrealized Gains	274,065.53
Interest	362,907.86
Dividends	0.00
Change in Accrued Interest	-56,917.24
Portfolio Value on 11-30-25	204,091,655.57
Accrued Interest	1,271,340.14
Average Capital	207,014,011.88
Total Gain before Fees	588,983.83
IRR for 0.08 Years	0.28%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 11-30-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	999,440,026.21
Withdrawals	-739,452,397.77
Transfers In	635,446,610.97
Transfers Out	-724,345,062.53
Realized Gains	4,684,779.20
Unrealized Gains	915,421.73
Interest	27,402,277.76
Dividends	0.00
Change in Accrued Interest	1,271,340.14
Portfolio Value on 11-30-25	204,091,655.57
Accrued Interest	1,271,340.14
Average Capital	137,952,891.39
Total Gain before Fees	34,273,818.83
IRR for 8.67 Years	24.84%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	182,892,167	Average YTM	3.81
Market Value	182,141,170.56	Average Maturity (yrs)	0.24
Total Cost	181,225,748.83	Average Coupon (%)	1.81
Net Gain/Loss	915,421.73	Average Duration	0.24
Annual Income	3,287,610.43	Average Moody Rating	NR
Number of Issues	50	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	50	182,141,170.56	100.0	3.8	1.807%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	50	182,141,170.56	100.0	3.8	1.807%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
12-02-25		
12-02-25	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-02-25
12-04-25		
12-04-25	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25
12-09-25		
12-09-25	2,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-09-25
12-10-25		
12-10-25	6,200,000	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25
12-11-25		
12-11-25	8,600,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25
12-12-25		
12-12-25	3,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25
12-15-25		
12-15-25	2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25
12-15-25	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25
12-16-25		
12-16-25	22,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-16-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
12-23-25		
12-23-25	2,200,000	UNITED STATES TREAS BILLS 0.000% Due 12-23-25
12-26-25		
12-26-25	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-26-25
01-02-26		
01-02-26	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26
01-07-26		
01-07-26	2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26
01-12-26		
01-12-26	2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26
01-14-26		
01-14-26	2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26
01-15-26		
01-15-26	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26
01-16-26		
01-16-26	3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
01-21-26		
01-21-26	2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26
01-21-26	3,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-21-26
01-22-26		
01-22-26	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26
01-29-26		
01-29-26	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26
02-03-26		
02-03-26	2,500,000	UNITED STATES TREAS BILLS 0.000% Due 02-03-26
02-11-26		
02-11-26	3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26
02-12-26		
02-12-26	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26
02-15-26		
02-15-26	2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26
02-18-26		
02-18-26	3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
02-26-26		
02-26-26	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26
03-05-26		
03-05-26	2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26
03-12-26		
03-12-26	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26
03-13-26		
03-13-26	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26
03-18-26		
03-18-26	3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26
04-02-26		
04-02-26	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26
04-09-26		
04-09-26	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26
04-15-26		
04-15-26	4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
04-23-26		
04-23-26	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26
04-27-26		
04-27-26	17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26
05-06-26		
05-06-26	2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26
05-15-26		
05-15-26	2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26
05-20-26		
05-20-26	3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26
05-31-26		
05-31-26	2,000,000	UNITED STATES TREAS NTS 4.875% Due 05-31-26
06-01-26		
06-01-26	2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26
06-03-26		
06-03-26	1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
06-12-26		
06-12-26	2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26
06-30-26		
06-30-26	2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26
07-02-26		
07-02-26	3,500,000	FEDERAL HOME LOAN BANK NOTE 0.000% Due 07-02-26
		0% 07/02/2018
07-09-26		
07-09-26	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26
07-15-26		
07-15-26	3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26
07-31-26		
07-31-26	2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26
08-06-26		
08-06-26	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26
08-31-26		
08-31-26	2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
10-28-2025	2,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-09-25	99.55	2,190,142.60	99.89	2,197,613.62	7,471.02	0.3
11-13-2025	6,200,000	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25	99.74	6,183,654.13	99.88	6,192,663.35	9,009.22	0.1
10-08-2025	3,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 12-12-25	99.31	2,979,331.01	99.86	2,995,858.32	16,527.31	0.6
07-21-2025	2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.84	2,096,578.99	26,793.99	1.3
06-23-2025	2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.57	1,991,432.82	31,847.82	1.6
10-27-2025	3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26	99.17	2,974,957.01	99.51	2,985,197.91	10,240.90	0.3
11-03-2025	3,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-21-26	99.17	2,975,203.01	99.46	2,983,687.50	8,484.49	0.3
06-23-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	99.26	1,985,215.70	28,990.70	1.5
05-08-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.16	2,003,208.52	-1,156.48	-0.1
06-26-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.00	1,939,901.02	98.74	1,974,756.94	34,855.92	1.8

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.67	1,973,343.34	31,912.33	1.6
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	98.53	1,970,516.12	31,937.10	1.6
06-18-2025	17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	98.49	17,101,992.66	329,530.95	2.0
07-18-2025	2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	98.42	2,460,415.62	39,365.61	1.6
07-18-2025	2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	101.53	2,030,524.22	-15,640.78	-0.8
11-03-2025	1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	97.84	1,692,686.40	98.16	1,698,143.24	5,456.84	0.3
07-24-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.53	2,010,627.04	262.04	0.0
10-23-2025	3,500,000	FEDERAL HOME LOAN BANK NOTE 0% 07/02/2018 0.000% Due 07-02-26	97.55	3,414,247.03	97.90	3,426,395.00	12,147.97	0.4
				59,470,133.96		60,078,170.93	608,036.97	1.0
Treasury Notes								
03-19-2025	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	100.00	1,681,975.33	1,901.45	0.1

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
06-23-2025	2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26	98.40	1,968,071.00	99.54	1,990,812.50	22,741.50	1.2
07-18-2025	2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26	99.62	2,490,452.51	99.93	2,498,261.72	7,809.21	0.3
10-27-2025	2,000,000	UNITED STATES TREAS NTS 4.875% Due 05-31-26	100.67	2,013,307.00	100.52	2,010,500.00	-2,807.00	-0.1
07-24-2025	2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.49	2,009,796.88	787.86	0.0
09-01-2025	3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.48	3,477,510.04	-1,373.72	0.0
08-01-2025	2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.98	1,959,603.12	28,016.12	1.5
08-04-2025	2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.02	2,000,459.38	3,638.36	0.2
				17,568,205.19		17,628,918.97	60,713.78	0.3
Treasury Bills								
10-08-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-02-25	99.41	2,982,250.00	99.99	2,999,672.82	17,422.82	0.6
06-23-2025	8,600,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	99.04	8,517,312.79	99.89	8,590,647.50	73,334.71	0.9
10-23-2025	22,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-16-25	99.64	21,920,007.98	99.84	21,964,208.64	44,200.66	0.2

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-28-2025	2,200,000	UNITED STATES TREAS BILLS 0.000% Due 12-23-25	99.41	2,187,126.41	99.76	2,194,758.46	7,632.05	0.3
10-23-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-26-25	99.33	1,986,515.00	99.73	1,994,593.88	8,078.88	0.4
10-09-2025	2,500,000	UNITED STATES TREAS BILLS 0.000% Due 02-03-26	98.78	2,469,492.51	99.34	2,483,388.90	13,896.39	0.6
08-18-2025	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.87	3,425,438.34	44,483.34	1.3
08-18-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	97.57	2,927,205.12	37,622.13	1.3
				46,333,242.68		46,579,913.66	246,670.98	0.5
Certificate of Deposit								
04-11-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	0.00	0.0
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-23-2025	4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
				57,854,167.00		57,854,167.00	0.00	0.0
Cash and Equivalents								
				21,950,485.01		21,950,485.01		
				21,950,485.01		21,950,485.01		
TOTAL PORTFOLIO				203,176,233.84		204,091,655.57	915,421.73	0.5

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 11-01-25 Through 11-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-18-2025	11-06-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	1,967,861.00	2,000,000.00	32,139.00	
10-28-2025	11-10-2025	2,200,000	FEDERAL HOME LN MTG CORP 0.610% Due 11-10-25	2,197,737.00	2,200,000.00	2,263.00	
03-18-2025	11-15-2025	2,000,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	2,003,865.00	2,000,000.00	-3,865.00	
04-25-2025	11-15-2025	2,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	2,939,893.00	2,934,000.00	-5,893.00	
04-29-2025	11-15-2025	11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25	11,875,585.16	11,996,000.00	120,414.84	
TOTAL GAINS						154,816.84	0.00
TOTAL LOSSES						-9,758.00	0.00
TOTAL REALIZED GAIN/LOSS				20,984,941.16	21,130,000.00	145,058.84	0.00

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 11-01-25 Through 11-30-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
11-10-2025	11-10-2025	FEDERAL HOME LN MTG CORP 0.610% Due 11-10-25	6,710.00
			6,710.00
Treasury Notes			
11-15-2025	11-17-2025	UNITED STATES TREAS NTS 2.250% Due 11-15-25	134,955.00
11-15-2025	11-17-2025	UNITED STATES TREAS NTS 4.500% Due 11-15-25	111,015.00
11-15-2025	11-17-2025	UNITED STATES TREAS NTS 3.625% Due 05-15-26	45,312.50
			291,282.50
Treasury Bills			
11-04-2025	11-04-2025	UNITED STATES TREAS BILLS 0.000% Due 11-04-25	8,666.00
11-12-2025	11-12-2025	UNITED STATES TREAS BILLS 0.000% Due 11-12-25	2,684.37
11-18-2025	11-18-2025	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	4,742.40
11-28-2025	11-28-2025	UNITED STATES TREAS BILLS 0.000% Due 11-28-25	64,880.34
			80,973.11
Cash and Equivalents			
11-26-2025	11-26-2025	Cash	180.90
			180.90
NET INCOME			379,146.51

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 11-01-25 To 11-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
11-01-2025			Beginning Balance		7,855,753.78
11-03-2025	11-03-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	-1,692,686.40
11-03-2025	11-03-2025	wd	Purchase	FEDERAL HOME LN MTG CORP 0.000% Due 01-21-26	-2,975,203.01
11-03-2025	11-04-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 11-12-25	-3,177,315.63
11-04-2025	11-04-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-04-25	3,000,000.00
11-06-2025	11-06-2025	dp	Sale	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	2,000,000.00
11-06-2025	11-06-2025	lo	Withdrawal	from Portfolio	-2,000,000.00
11-10-2025	11-10-2025	dp	Interest	FEDERAL HOME LN MTG CORP 0.610% Due 11-10-25	6,710.00
11-10-2025	11-10-2025	dp	Sale	FEDERAL HOME LN MTG CORP 0.610% Due 11-10-25	2,200,000.00
11-10-2025	11-10-2025	lo	Withdrawal	from Portfolio	-2,200,000.00
11-12-2025	11-12-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-12-25	3,180,000.00
11-13-2025	11-14-2025	wd	Purchase	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25	-3,091,326.42
11-14-2025	11-17-2025	wd	Purchase	FEDERAL NATL MTG ASSN 0.000% Due 12-10-25	-3,092,327.71
11-15-2025	11-17-2025	dp	Interest	UNITED STATES TREAS NTS 3.625% Due 05-15-26	45,312.50
11-15-2025	11-17-2025	dp	Interest	UNITED STATES TREAS NTS 2.250% Due 11-15-25	134,955.00
11-15-2025	11-17-2025	dp	Interest	UNITED STATES TREAS NTS 4.500% Due 11-15-25	111,015.00
11-15-2025	11-17-2025	dp	Sale	UNITED STATES TREAS NTS 4.500% Due 11-15-25	2,000,000.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 11-01-25 To 11-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
11-15-2025	11-17-2025	dp	Sale	UNITED STATES TREAS NTS 4.500% Due 11-15-25	2,934,000.00
11-15-2025	11-17-2025	dp	Sale	UNITED STATES TREAS NTS 2.250% Due 11-15-25	11,996,000.00
11-17-2025	11-18-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 12-16-25	-16,948,583.00
11-18-2025	11-18-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	2,200,000.00
11-18-2025	11-18-2025	lo	Withdrawal	from Portfolio	-2,200,000.00
11-26-2025	11-26-2025	dp	Interest	Cash	180.90
11-28-2025	11-28-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 11-28-25	21,664,000.00
11-30-2025			Ending Balance		21,950,485.01

SECONDARY LIQUIDITY



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
November 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	4,300,000	4,193,097.70	4,260,296.86	97.0	3.8	0.00
	4,300,000	4,193,097.70	4,260,296.86	97.0	3.8	0.00
Cash and Equiv.						
Cash and Equivalents	0	133,877.97	133,877.97	3.0	0.2	267.76
	0	133,877.97	133,877.97	3.0	0.2	267.76
TOTAL PORTFOLIO	4,300,000	4,326,975.67	4,394,174.83	100.0	3.7	267.76

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	99.47	1,989,326.38	0.00	1,989,326.38	45.3	3.86	0.14
2,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.21	2,235,852.70	98.74	2,270,970.48	0.00	2,270,970.48	51.7	3.77	0.33
			<u>4,193,097.70</u>		<u>4,260,296.86</u>	<u>0.00</u>	<u>4,260,296.86</u>	<u>97.0</u>	<u>3.81</u>	<u>0.24</u>
Cash and Equivalents										
	Cash		<u>133,877.97</u>		<u>133,877.97</u>		<u>133,877.97</u>	<u>3.0</u>		<u>0.00</u>
			133,877.97		133,877.97	0.00	133,877.97	3.0	0.00	0.00
			<u>4,326,975.67</u>		<u>4,394,174.83</u>	<u>0.00</u>	<u>4,394,174.83</u>	<u>100.0</u>	<u>3.70</u>	<u>0.24</u>

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 10-31-25 to 11-30-25

Portfolio Value on 10-31-25	4,380,609.48
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	13,560.49
Interest	4.86
Dividends	0.00
Portfolio Value on 11-30-25	4,394,174.83
Average Capital	4,380,609.48
Total Gain before Fees	13,565.35
IRR for 0.08 Years	0.31%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-01-17 to 11-30-25

Portfolio Value on 04-01-17	20,000,000.00
Accrued Interest	178,506.85
Contributions	33,577,903.82
Withdrawals	-39,916,030.10
Transfers In	35,310,062.98
Transfers Out	-46,586,140.79
Realized Gains	384,611.69
Unrealized Gains	67,199.16
Interest	1,556,568.07
Dividends	0.00
Change in Accrued Interest	-178,506.85
Portfolio Value on 11-30-25	4,394,174.83
Accrued Interest	0.00
Average Capital	9,514,575.56
Total Gain before Fees	1,829,872.07
IRR for 8.67 Years	19.23%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Secondary
November 30, 2025

Summary Information

Totals		Weighted Averages	
Par Value	4,300,000	Average YTM	3.81
Market Value	4,260,296.86	Average Maturity (yrs)	0.24
Total Cost	4,193,097.70	Average Coupon (%)	0.00
Net Gain/Loss	67,199.16	Average Duration	0.24
Annual Income	0.00	Average Moody Rating	NR
Number of Issues	2	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	2	4,260,296.86	100.0	3.8	0.000%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	2	4,260,296.86	100.0	3.8	0.000%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Secondary
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
01-20-26		
01-20-26	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26
04-02-26		
04-02-26	2,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
07-17-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	99.47	1,989,326.38	32,081.38	1.6
07-22-2025	2,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.21	2,235,852.70	98.74	2,270,970.48	35,117.78	1.6
				4,193,097.70		4,260,296.86	67,199.16	1.6
Cash and Equivalents								
		Cash		133,877.97		133,877.97		
				133,877.97		133,877.97		
TOTAL PORTFOLIO				4,326,975.67		4,394,174.83	67,199.16	1.6

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
 From 11-01-25 Through 11-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	0.00
				0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS		0.00					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Secondary
 From 11-01-25 Through 11-30-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
11-26-2025	11-26-2025	Cash	4.86
			4.86
NET INCOME			4.86

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
From 11-01-25 To 11-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
11-01-2025			Beginning Balance		133,873.11
11-26-2025	11-26-2025	dp	Interest	Cash	4.86
11-30-2025			Ending Balance		133,877.97

OUTSIDE ACCOUNTS



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Outside
November 30, 2025

<u>Security Type</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Cash and Equiv.						
Cash and Equivalents	0	14,906,843.33	14,906,843.33	100.0	0.2	29,813.69
	0	14,906,843.33	14,906,843.33	100.0	0.2	29,813.69
TOTAL PORTFOLIO	0	14,906,843.33	14,906,843.33	100.0	0.2	29,813.69

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Cash and Equivalents										
	Cash		14,906,843.33		14,906,843.33		14,906,843.33	100.0		0.00
			14,906,843.33		14,906,843.33	0.00	14,906,843.33	100.0	0.00	0.00
			14,906,843.33		14,906,843.33	0.00	14,906,843.33	100.0	0.00	0.00

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
From 10-31-25 to 11-30-25

Portfolio Value on 10-31-25	18,205,178.37
Contributions	0.00
Withdrawals	0.00
Transfers Out	-3,307,973.92
Realized Gains	0.00
Unrealized Gains	0.00
Interest	9,638.88
Dividends	0.00
Portfolio Value on 11-30-25	14,906,843.33
Average Capital	18,094,912.57
Total Gain before Fees	9,638.88
IRR for 0.08 Years	0.05%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
From 04-01-17 to 11-30-25

Portfolio Value on 04-01-17	43,053,321.50
Accrued Interest	192,304.84
Contributions	0.00
Withdrawals	0.00
Transfers In	323,327,481.94
Transfers Out	-352,928,475.53
Realized Gains	0.00
Unrealized Gains	0.00
Interest	1,454,515.42
Dividends	0.00
Change in Accrued Interest	-192,304.84
Portfolio Value on 11-30-25	14,906,843.33
Accrued Interest	0.00
Average Capital	25,747,630.92
Total Gain before Fees	1,262,210.58
IRR for 8.67 Years	4.90%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
November 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	0	Average YTM	0.00
Market Value	0.00	Average Maturity (yrs)	0.00
Total Cost	0.00	Average Coupon (%)	0.00
Net Gain/Loss	0.00	Average Duration	0.00
Annual Income	0.00	Average Moody Rating	NR
Number of Issues	0	Average S&P Rating	NR

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Outside
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
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Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		Cash		14,906,843.33		14,906,843.33		
				14,906,843.33		14,906,843.33		
TOTAL PORTFOLIO				14,906,843.33		14,906,843.33	0.00	0.0

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
From 11-01-25 Through 11-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	0.00
				0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS		0.00					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Outside
From 11-01-25 Through 11-30-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
11-30-2025	11-30-2025	Cash	938.87
11-30-2025	11-30-2025	Cash	8,700.01
			<u>9,638.88</u>
NET INCOME			9,638.88

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 11-01-25 To 11-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
11-01-2025			Beginning Balance		18,205,178.37
11-30-2025	11-30-2025	to	Withdrawal	from Portfolio	-3,299,273.91
11-30-2025	11-30-2025	dp	Interest	Cash	938.87
11-30-2025	11-30-2025	dp	Interest	Cash	8,700.01
11-30-2025	11-30-2025	to	Withdrawal	from Portfolio	-8,700.01
11-30-2025			Ending Balance		14,906,843.33

FARMLAND ESCROW



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Farmland Escrow
November 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	28,973.01	28,973.01	1.6	0.2	57.95
Treasury Bills	1,800,000	1,783,949.88	1,796,677.78	98.4	3.7	0.00
	1,800,000	1,812,922.89	1,825,650.79	100.0	3.6	57.95
TOTAL PORTFOLIO	1,800,000	1,812,922.89	1,825,650.79	100.0	3.6	57.95

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Farmland Escrow
November 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Cash and Equivalents										
	Cash		28,973.01		28,973.01		28,973.01	1.6		0.00
			28,973.01		28,973.01	0.00	28,973.01	1.6	0.00	0.00
Treasury Bills										
1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.82	1,796,677.78	0.00	1,796,677.78	98.4	3.70	0.05
			1,783,949.88		1,796,677.78	0.00	1,796,677.78	98.4	3.70	0.05
			1,812,922.89		1,825,650.79	0.00	1,825,650.79	100.0	3.64	0.05

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 10-31-25 to 11-30-25

Portfolio Value on 10-31-25	1,820,281.26
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	5,369.53
Interest	0.00
Dividends	0.00
Portfolio Value on 11-30-25	1,825,650.79
Average Capital	1,820,281.26
Total Gain before Fees	5,369.53
IRR for 0.08 Years	0.29%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 11-30-25

Portfolio Value on 04-01-17	0.00
Contributions	0.00
Withdrawals	0.00
Transfers In	4,604,347.73
Transfers Out	-3,268,546.61
Realized Gains	2,519.46
Unrealized Gains	12,727.90
Interest	474,602.31
Dividends	0.00
Portfolio Value on 11-30-25	1,825,650.79
Average Capital	2,510,118.92
Total Gain before Fees	489,849.67
IRR for 8.67 Years	19.51%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Farmland Escrow
November 30, 2025

Summary Information

Totals		Weighted Averages	
Par Value	1,800,000	Average YTM	3.70
Market Value	1,796,677.78	Average Maturity (yrs)	0.05
Total Cost	1,783,949.88	Average Coupon (%)	0.00
Net Gain/Loss	12,727.90	Average Duration	0.05
Annual Income	0.00	Average Moody Rating	NR
Number of Issues	1	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	1	1,796,677.78	100.0	3.7	0.000%	0.0

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	1	1,796,677.78	100.0	3.7	0.000%	0.0

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Farmland Escrow
Maturing November 30, 2025 - December 31, 2027

Maturity	Quantity	Description
12-18-25		
12-18-25	1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
November 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
09-26-2025	1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.82	1,796,677.78	12,727.90	0.7
				<u>1,783,949.88</u>		<u>1,796,677.78</u>	<u>12,727.90</u>	<u>0.7</u>
Cash and Equivalents								
		Cash		<u>28,973.01</u>		<u>28,973.01</u>		
				28,973.01		28,973.01		
TOTAL PORTFOLIO				1,812,922.89		1,825,650.79	12,727.90	0.7

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
From 11-01-25 Through 11-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	0.00
				0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS		0.00					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Farmland Escrow
From 11-01-25 Through 11-30-25

Ex-Date	Pay-Date	Security	Amount
NET INCOME			0.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
 From 11-01-25 To 11-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
11-01-2025			Beginning Balance		28,973.01
11-30-2025			Ending Balance		28,973.01