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# CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND

October 2025



# SECURITIES HELD

As of October 31, 2025

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Government Bonds								
912828M56	UNITED STATES TREASURY NOTE/BOND	2.250	11/15/2025	100,000.00	106,308.59	06/25/2021	0.78	5.36
912828654	UNITED STATES TREASURY NOTE/BOND	2.375	04/30/2026	145,000.00	150,981.25	01/06/2020	1.68	7.61
912828U24	UNITED STATES TREASURY NOTE/BOND	2.000	11/15/2026	155,000.00	146,069.86	06/21/2022	3.42	7.37
912828V98	UNITED STATES TREASURY NOTE/BOND	2.250	02/15/2027	165,000.00	157,504.66	08/29/2022	3.36	7.94
91282CFM8	UNITED STATES TREASURY NOTE/BOND	4.125	09/30/2027	80,000.00	80,675.27	11/15/2022	3.93	4.07
9128283W8	UNITED STATES TREASURY NOTE/BOND	2.750	02/15/2028	100,000.00	94,558.93	02/10/2023	3.96	4.77
91282CHQ7	UNITED STATES TREASURY NOTE/BOND	4.125	07/31/2028	90,000.00	91,002.25	08/09/2024	3.82	4.59
9128285M8	UNITED STATES TREASURY NOTE/BOND	3.125	11/15/2028	75,000.00	71,689.76	11/15/2022	3.96	3.61
912810FG8	UNITED STATES TREASURY NOTE/BOND	5.250	02/15/2029	135,000.00	141,882.38	07/28/2023	4.21	7.15
91282CLC3	UNITED STATES TREASURY NOTE/BOND	4.000	07/31/2029	100,000.00	98,637.05	01/29/2025	4.34	4.97
91282CFT3	UNITED STATES TREASURY NOTE/BOND	4.000	10/31/2029	145,000.00	149,271.28	05/12/2023	3.49	7.53
91282CGQ8	UNITED STATES TREASURY NOTE/BOND	4.000	02/28/2030	150,000.00	148,606.07	02/12/2024	4.18	7.49
91282CJG7	UNITED STATES TREASURY NOTE/BOND	4.875	10/31/2030	150,000.00	150,311.15	10/27/2023	4.84	7.58
91282CKN0	UNITED STATES TREASURY NOTE/BOND	4.625	04/30/2031	150,000.00	151,272.08	05/13/2024	4.48	7.63
91282CLU3	UNITED STATES TREASURY NOTE/BOND	4.125	10/31/2031	125,000.00	124,624.75	10/29/2024	4.17	6.28
91282CMT5	UNITED STATES TREASURY NOTE/BOND	4.125	03/31/2032	119,000.00	119,874.38	06/26/2025	4.00	6.04
Total Government Bonds				1,984,000.00	1,983,269.71		3.66	100.00
Grand Total				1,984,000.00	1,983,269.71		3.66	100.00

# ADDITIONAL INFORMATION

CITY OF ANN ARBOR ELIZABETH DEAN TRUST FUND

## As of October 31, 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.

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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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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

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## As of October 31, 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.

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