



**TEXAS
RANGE**



Annual Report

December 31, 2023

TexasTERM Local Government Investment Pool

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*This information is for institutional investors, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Texas Range Investment Program (Program) investment objectives, risks, charges and expenses before investing. This and other information about the Program is available in the Program's Information Statement, which should be read carefully before investing. A copy of the Program's Information Statement may be obtained by calling 1-866-839-8376 or is available on the Program's website at www.texas-range.com. While TexasDAILY and TexasDAILY Select seek to maintain a stable net asset value of \$1.00 per share and TexasTERM seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Program are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

To the Advisory Board of the Texas Range Investment Program

Opinions

We have audited the financial statements of the TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2024 and TexasTERM Series DEC 2023 (each a Portfolio and, collectively, the Portfolios) of the Texas Range Investment Program (the Program), which comprise the statements of net position as of December 31, 2023, and the related statements of changes in net position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2023 for the year then ended and changes in net position of TexasTERM Series DEC 2024 for the period from January 5, 2023 (commencement of operations) through December 31, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2023 and the changes in financial position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2023 for the year then ended and changes in financial position of TexasTERM Series DEC 2024 for the period from January 5, 2023 (commencement of operations) through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TexasDAILY Portfolio's, TexasDAILY Select Portfolio's and TexasTERM Series DEC 2024's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TexasDAILY Portfolio's, TexasDAILY Select Portfolio's and TexasTERM Series DEC 2024's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

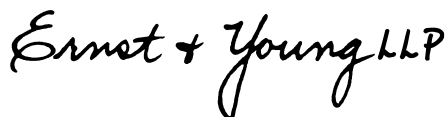
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Philadelphia, Pennsylvania
April 25, 2024

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Texas Range Investment Program (Texas Range, or the Program) for the year ended December 31, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Program's TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2024 and TexasTERM Series DEC 2023 (each a "Portfolio" and, collectively, the "Portfolios") for the year or period ended December 31, 2023. The Program's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (Fed) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, Covid-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation as measured by the Consumer Price Index (CPI) surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero in early 2022 to 5.25% to 5.50% by the end of 2023. Longer-term interest rates followed, rising to the highest levels in 15 years and peaking in mid-October. Although certain interest-rate sensitive segments of the economy suffered, in particular, residential housing and manufacturing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

CPI proceeded to fall sharply through the first half of 2023, reaching a 3.4% year-over-year (price) gain by the end of December 2023. The energy component of CPI, which had increased by more than 40% on a year-over-year basis in the summer of 2022, came down throughout 2023 and finished 2% lower on a year-over-year basis. However, services inflation—and shelter in particular—was up markedly for the year and continued to be worrisome for both households and policymakers.

The economy continued to defy worries about the risk that the U.S. would slide into a recession throughout 2023, despite higher prices and attention-grabbing headlines including the failure of three large regional banks, a prolonged debt ceiling battle, the downgrade of U.S. Treasury debt, the threat of a U.S. government shutdown, and escalating geopolitical concerns across the globe. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the past seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.3% (advance estimate). Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%. This was mostly driven by strong consumer spending, which averaged 2.6% per quarter over calendar year 2023.

The tailwind to the resilient economy was a labor market that remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% during 2023, ending the period at 3.7% in December. Job openings were plentiful as the economy added 2.9 million new jobs in 2023. Average hourly earnings, an important gauge of wages, rose a strong 4.1% in 2023, and with prices moderating, the growth in wages is now above the prevailing inflation level.

Short-term rates remained elevated as the Fed delivered four additional 25-basis point rate hikes in 2023. The yield on 3-month U.S. Treasury bills followed suit and rose from 4.34% at the end of December 2022 to 5.33% at the end of December 2023. This created opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury actually ended the year 17 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 145 bps, including a low of 3.77% in March and a high of 5.22% in October.

As the potential for a soft landing came into clearer focus towards the end of the year, the Fed signaled it had reached an end to its historic rate-hiking cycle after its December meeting. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" implying a total of three 25 basis point (bps) rate cuts by the end of 2024, more than previously projected. As a result, U.S. Treasury yields traded significantly lower over the final month of the year while a "risk-on" sentiment encouraged buying in non-government sectors, resulting in yield spreads relative to Treasuries generally narrowing.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the TexasDAILY, TexasDAILY Select and TexasTERM Portfolios. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rising rates and the disruptive events noted above.

During the first half of 2023, the Fed's hawkish monetary stance pushed short-term interest rates consistently higher. This drove our decision to continue to position the Portfolios with a more defensive posture, maintaining a very short maturity profile to allow more

frequent reinvestments that could quickly capitalize on each rate hike. We also continued to incorporate more floating-rate instruments into the Portfolios, securities on which the interest rate quickly adjusts to any rate increases.

As the second half of the year progressed, it appeared that the Fed may be at or near the end of the current rate hiking cycle. As a result, we began to opportunistically extend the average maturity of the TexasDAILY and TexasDAILY Select Portfolios by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Meanwhile, spreads on money market credit sectors remained wide relative to historical spreads throughout the year, offering opportunities to safely seek incremental yield. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

Our active management style performed well this year during a very volatile market. The TexasDAILY and TexasDAILY Select Portfolios remain well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Higher yields have also made TexasTERM an attractive option for cash-flow matching needs over a two to 12-month horizon. We continue to invest these funds predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. Term provides an attractive opportunity to lock-in yields at historically attractive levels.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation and labor outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2023 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	TexasDAILY Portfolio		TexasDAILY Select Portfolio	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Total Assets	\$ 2,999,147,925	\$ 3,330,235,319	\$ 1,532,511,323	\$ 654,622,178
Total Liabilities	(277,503)	(86,190,270)	(129,604)	(72,734)
Net Position	\$ 2,998,870,422	\$ 3,244,045,049	\$ 1,532,381,719	\$ 654,549,444

TexasDAILY Portfolio: The decrease in total assets is primarily due to a \$288,104,733 decrease in investments, coupled with a \$46,450,607 receivable for securities sold as of the prior year-end, compared to no such receivable as of the current year-end. The receivable for securities sold as of the prior year-end represented securities that were sold during the prior year but settled during the current year. The decrease in total liabilities is mainly due to an \$85,692,157 payable for securities purchased, compared to no such liability as of the current year-end. The payable for securities purchased as of the prior year-end represented securities that were purchased during the prior year but settled during the current year.

TexasDAILY Select Portfolio: The increase in total assets is primarily comprised of a \$876,640,225 increase in investments, which is mainly due to net capital shares issued of \$813,265,550, resulting in more investable assets. The increase in total liabilities is primarily due to the increase in accrued service provider fees, which are largely determined as a percentage of net position and generally change in some proportion with net position.

	TexasTERM Series DEC 2024	TexasTERM Series DEC 2023	
	December 31, 2023	December 31, 2023 ⁽¹⁾	December 31, 2022
Total Assets	\$ 1,907,018,975	\$ 49,142	\$ 1,885,772,324
Total Liabilities	(414,465)	(49,142)	(326,003)
Net Position	\$ 1,906,604,510	\$ -	\$ 1,885,446,321

(1) Scheduled termination date for TexasTERM Series DEC 2023.

TexasTERM Series DEC 2024: The Portfolio commenced operations January 5, 2023; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$1,906,928,547 of investments purchased with proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers but exclude any investment management or other fee waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2024.

TexasTERM Series DEC 2023: The Portfolio ceased to operate as of December 31, 2023, its scheduled termination date. At this date, as is typical of a TexasTERM series upon their termination, its assets were comprised solely of \$49,142 of cash and cash equivalents since the 1,920,216,042 of shares outstanding as of the prior period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers and the \$49,142 payable is net of \$227,914 of investment management fees which were waived during the year ended December 31, 2023.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2023. The changes in each Portfolio's net position for the period reported primarily relate to the net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For TexasTERM Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	TexasDAILY Portfolio		TexasDAILY Select Portfolio	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Investment Income	\$ 171,428,809	\$ 48,093,203	\$ 65,513,046	\$ 8,962,827
Net Expenses	(2,685,131)	(2,177,328)	(981,088)	(262,860)
Net Investment Income	168,743,678	45,915,875	64,531,958	8,699,967
Net Realized Gain on Sale of Investments	17,365	46,163	34,767	1,318
Net Capital Shares Issued/(Redeemed)	(413,935,670)	705,375,818	813,265,550	582,271,273
Change in Net Position	\$ (245,174,627)	\$ 751,337,856	\$ 877,832,275	\$ 590,972,558

TexasDAILY Portfolio: The Portfolio's net position decreased approximately 8% year-over-year, which is reflected in the net capital shares redeemed above. However, its average net assets increased approximately 24% year-over-year. Along with the general increase in investable assets, the cumulative 100 basis point increase in the federal funds target rate resulted in investment income significantly increasing year-over-year. This also contributed to the 23% year-over-year increase in net expenses, despite investment management fee waivers increasing \$179,683 from the prior year, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets.

TexasDAILY Select Portfolio: The Portfolio's net position increased approximately 134% year-over-year, which is reflected in the net capital shares issued above. The Portfolio's average net assets increased approximately 223% year-over-year. The increase in investable assets, coupled with the cumulative 100 basis point increase in the federal funds target rate, resulted in investment income significantly increasing year-over-year. This also contributed to the substantial year-over-year increase in net expenses, despite investment management fee waivers increasing \$286,418 from the prior year, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets.

	TexasTERM Series DEC 2024		TexasTERM Series DEC 2023	
	January 5, 2023 ⁽¹⁾ through December 31, 2023		Year Ended December 31, 2023 ⁽²⁾	
Investment Income	\$ 42,781,390	\$ 102,327,496	\$ 23,825,238	
Net Expenses	(1,205,900)	(2,991,669)	(1,186,276)	
Net Investment Income	41,575,490	99,335,827	22,638,962	
Net Realized Loss on Sale of Investments	(231,894)	(704,981)	(742,338)	
Net Change in Unrealized Appreciation/(Depreciation) of Investments	455,064	5,509,809	(5,509,809)	
Net Capital Shares Issued/(Redeemed)	1,864,805,850	(1,989,586,976)	1,869,059,506	
Change in Net Position	\$ 1,906,604,510	\$ (1,885,446,321)	\$ 1,885,446,321	

(1) Commencement of operations for each respective TexasTERM Series.

(2) Scheduled termination date for TexasTERM Series DEC 2023.

TexasTERM Series DEC 2024: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$2,397,110,625 of shares in the portion of the current fiscal year it was active and generated \$42,781,390 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment management fee of 0.15% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024. The Portfolio also experienced a \$455,064 change in unrealized appreciation during the current period, as the value of its holdings increased over the course of the current period.

TexasTERM Series DEC 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2023. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income increased significantly from the prior period, which is primarily due to average net assets increasing approximately 177% (annualized) from the prior period, as well as the increase in interest rates previously noted. This also contributed to the period-over-period increase in net expenses, despite \$227,914 of investment management fees waived during the current year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$5,509,809 change in unrealized appreciation during the current year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total return of the TexasDAILY Portfolio for the year ended December 31, 2023 was 5.17%, up from 1.61% for the year ended December 31, 2022. The total return of the TexasDAILY Select Portfolio for the year ended December 31, 2023 was 5.36%, up from 1.80% for the year ended December 31, 2022. The return of each investor's investment in each TexasTERM Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	TexasDAILY Portfolio		TexasDAILY Select Portfolio	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Ratio of Net Investment Income to Average Net Assets	5.03%	1.69%	5.26%	2.29%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	4.99%	1.65%	5.21%	2.19%
Ratio of Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.07%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.12%	0.12%	0.13%	0.17%

TexasDAILY Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, remained relatively unchanged from the prior year. The impact of fees waived and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.04% for both the current year and prior year.

TexasDAILY Select Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. The ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, decreased year-over-year, as lower investment management fee tiers were triggered at higher asset levels and certain fixed costs were spread over a higher asset base. The impact of fees waived and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.05% for the current year, compared to 0.10% for the prior year, a decrease largely driven by the lower gross expense ratio before waivers and earnings paid indirectly.

	TexasTERM Series DEC 2024 January 5, 2023⁽¹⁾ through December 31, 2023	TexasTERM Series DEC 2023 Year Ended December 31, 2023⁽²⁾	TexasTERM Series DEC 2022 January 7, 2022⁽¹⁾ through December 31, 2022
Ratio of Net Investment Income to Average Net Assets	5.43%	4.77%	3.01%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	5.43%	4.76%	3.01%
Ratio of Expenses to Average Net Assets	0.16%	0.14%	0.16%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.16%	0.15%	0.16%

(1) Commencement of operations for each respective TexasTERM Series.

(2) Scheduled termination date for TexasTERM Series DEC 2023.

The ratios above are computed for each Portfolio taken as a whole. For each TexasTERM Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a TexasTERM Series and net asset value of each investor's investment in a TexasTERM Series may vary based on the timing of capital transactions and rate upon which they invest.

TexasTERM Series DEC 2024: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.43% reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment management fee of 0.15% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

TexasTERM Series DEC 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2023. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased period-over-period due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. The ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, decreased 0.01% from the prior period to the current year as certain fixed costs were spread over a higher level of average net assets compared to the prior period. The ratio of expenses to average net assets, after factoring in fees waived and expenses paid indirectly, decreased 0.02% from the prior period to the current year, a decrease driven by the decrease in the gross expense ratio before waivers and earnings paid indirectly, as well 0.01% due to fees waived in the current year, compared to no such waivers in the prior period.

Statements of Net Position

December 31, 2023

	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2024	TexasTERM Series DEC 2023
Assets				
Investments	\$ 2,986,601,362	\$ 1,530,625,910	\$ 1,906,928,547	\$ -
Cash and Cash Equivalents	241,046	115,567	86,512	49,142
Interest Receivable	12,295,213	1,762,070	3,916	-
Prepaid Expenses	10,304	7,776	-	-
<i>Total Assets</i>	<u>2,999,147,925</u>	<u>1,532,511,323</u>	<u>1,907,018,975</u>	<u>49,142</u>
Liabilities				
Investment Management Fees Payable	190,850	89,152	367,366	25,461
Redemptions Payable	36,161	-	-	-
Audit Fees Payable	32,650	23,960	27,880	18,754
Banking Fees Payable	15,000	7,598	7,610	1,185
Other Accrued Expenses	2,842	8,894	11,609	3,742
<i>Total Liabilities</i>	<u>277,503</u>	<u>129,604</u>	<u>414,465</u>	<u>49,142</u>
Net Position	<u>\$ 2,998,870,422</u>	<u>\$ 1,532,381,719</u>	<u>\$ 1,906,604,510</u>	<u>\$ -</u>
Net Position Consists of:				
TexasDAILY Portfolio				
(applicable to 2,998,870,422 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 2,998,870,422			
TexasDAILY Select Portfolio				
(applicable to 1,532,381,719 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....		\$ 1,532,381,719		
TexasTERM Series DEC 2024				
(applicable to 1,951,736,817 outstanding shares of beneficial interest; unlimited authorization; no par value)			\$ 1,906,604,510	

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2024 January 5, 2023 ⁽¹⁾ through December 31, 2023	TexasTERM Series DEC 2023 Year Ended December 31, 2023 ⁽²⁾
Income				
Investment Income	\$ 171,428,809	\$ 65,513,046	\$ 42,781,390	\$ 102,327,496
Expenses				
Investment Management Fees	3,706,411	1,572,695	1,141,366	3,126,995
Audit Fees	32,837	24,147	27,880	18,941
Banking Fees	109,100	47,743	25,503	57,554
Legal Fees	2,105	730	601	1,238
Other Expenses	34,018	9,209	12,766	17,098
Total Expenses	3,884,471	1,654,524	1,208,116	3,221,826
Investment Management Fees Waived	(1,185,936)	(669,218)	-	(227,914)
Expenses Paid Indirectly	(13,404)	(4,218)	(2,216)	(2,243)
Net Expenses	2,685,131	981,088	1,205,900	2,991,669
Net Investment Income	168,743,678	64,531,958	41,575,490	99,335,827
Other Income/(Loss)				
Net Realized Gain/(Loss) on Sale of Investments ...	17,365	34,767	(231,894)	(704,981)
Net Change in Unrealized Appreciation of Investments ⁽³⁾	-	-	455,064	5,509,809
Total Other Income	17,365	34,767	223,170	4,804,828
Net Increase from Investment Operations Before Capital Transactions	168,761,043	64,566,725	41,798,660	104,140,655
Capital Shares Issued	9,941,944,216	4,003,284,937	2,397,110,625	2,882,549,814
Capital Shares Redeemed	(10,355,879,886)	(3,190,019,387)	(532,304,775)	(4,872,136,790)
Change in Net Position	(245,174,627)	877,832,275	1,906,604,510	(1,885,446,321)
Net Position – Beginning of Period	3,244,045,049	654,549,444	-	1,885,446,321
Net Position – End of Period	\$ 2,998,870,422	\$ 1,532,381,719	\$ 1,906,604,510	\$ -

(1) Commencement of operations for TexasTERM Series DEC 2024.

(2) Scheduled termination date for TexasTERM Series DEC 2023.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Texas Range Investment Program (Texas Range or, the Program) was organized as the TexasTERM Local Government Investment Pool under a common investment contract on September 18, 2000. The Program offers non-taxable investment funds established for local governments under the provisions of the Texas Interlocal Cooperation Act. The Program has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Program is voluntary. The Program is not required to register with the Securities and Exchange Commission (SEC) as an investment company. An elected Advisory Board is responsible for the overall management of the Program, including formation and implementation of its investment and operating policies.

The Program currently consists of the TexasDAILY Portfolio, the TexasDAILY Select Portfolio and the TexasTERM Series. Multiple TexasTERM Series are created with staggered maturity dates typically up to 24 months. The financial statements of each TexasTERM series are prepared at an interim date if the series will be opened for greater than 12 months and following the termination date for each series. The investment portfolio of each portfolio of the program is accounted for independent of the investment portfolio of any other series or portfolio of the Program. In the event a portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such portfolio from any other series or portfolio of the Program to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Program's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2024 and TexasTERM Series DEC 2023 (each a Portfolio and, collectively, the Portfolios). TexasTERM Series DEC 2024 commenced operations on January 5, 2023 and is scheduled to terminate its operations on December 31, 2024. TexasTERM Series DEC 2023 commenced operations on January 7, 2022 and terminated its operations, as scheduled, on December 31, 2023.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Program in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Program reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Program reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Program discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the TexasDAILY Portfolio and TexasDAILY Select Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of these Portfolios' investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by TexasTERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology

used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Program's portfolios as of December 31, 2023 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation of \$455,064 and \$5,509,809 for TexasTERM Series DEC 2024 and TexasTERM Series DEC 2023, respectively.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Program's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Program also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Program by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Program may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the TexasDAILY Portfolio and TexasDAILY Select Portfolio are calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the TexasDAILY Portfolio's and TexasDAILY Select Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of TexasTERM is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in TexasTERM will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Program's intent to manage each series of TexasTERM in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

TexasTERM Series' shares have planned redemption dates of up to one year. Each TexasTERM Series is a portfolio of Permitted Investments and will have a series-specific termination date. TexasTERM Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of TexasTERM Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the TexasTERM Series in which it is invested. At the termination date of any TexasTERM Series, any excess net income of the Series may be distributed in the form of a supplemental dividend on a pro-rata basis based on the average shares outstanding during that time. Supplemental dividends, if any, will be transferred to investors TexasDAILY or TexasDAILY Select account from which the original TexasTERM Series purchase was made.

Dividends and Distributions

On a daily basis, the TexasDAILY Portfolio and TexasDAILY Select Portfolio declare dividends and distributions from their net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the respective Portfolio on the last day of each month. For the year ended December 31, 2023, dividends totaling \$168,761,043 and \$64,566,725 were distributed for the TexasDAILY Portfolio and TexasDAILY Select Portfolio, respectively.

Dividends to investors in TexasTERM Series are declared and paid on the termination date of each TexasTERM series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the fiscal period ended December 31, 2023, dividends totaling \$10,471,940 and \$117,986,442 were distributed for TexasTERM Series DEC 2024 and TexasTERM Series DEC 2023, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the TexasDAILY Portfolio and TexasDAILY Select Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Texas Range Advisory Board can suspend the right of withdrawal or postpone the date of payment if the Federal Reserve Bank in Dallas is closed other than for customary weekend and holiday closings, or if the Advisory Board determines that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of TexasTERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a TexasTERM series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Program's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses specific and expenses specific to each Portfolio of the Program, such as investment management, audit, custodian, and rating fees, are allocated to the portfolio of the Program to which they relate. Certain expenses of the Program, such as legal fees and Advisory Board expenses, are allocated between the Portfolios based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates made by management.

Income Tax Status

The Program is not subject to Federal or Texas income tax upon the income realized by it. Accordingly, no provision for income taxes is required in these financial statements.

Representations and Indemnifications

In the normal course of business, the Program enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Program expects the risk of loss to be remote.

Subsequent Events Evaluation

Management has evaluated subsequent events through April 25, 2024, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 as of December 31, 2023 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Program's Information Statement, limit the Portfolios' investments to those which are authorized investments (Permitted Investments) under Chapter 2256 of the Texas Government Code, the Public Funds Investment Act (PFIA). As of December 31, 2023, the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2024
AAAm	0.03%	0.07%	-
AAA	1.11%	-	-
AA+	42.05%	11.87%	-
A-1+	20.39%	16.64%	36.39%
A-1	-	42.62%	63.18%
Exempt ⁽¹⁾	36.42%	28.80%	0.43%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the TexasDAILY Portfolio and TexasDAILY Select Portfolio include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 investment portfolios as of December 31, 2023 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2024
Axos Bank ⁽¹⁾	7.53%	-	-
BofA Securities Inc. ⁽²⁾	6.41%	<5.00%	<5.00%
Federal Farm Credit Bank	16.07%	-	-
Federal Home Loan Bank	25.39%	-	<5.00%
Northern Trust Company ⁽²⁾	<5.00%	17.31%	-
TD Bank Group (NY) ⁽²⁾	-	12.83%	5.34%
U.S. Treasury	26.06%	9.13%	<5.00%

(1) Guaranteed by Federal Home Loan Bank letters of Credit.

(2) These issuers are also a counterparty to repurchase agreements entered into by the respective Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the TexasDAILY Portfolio and TexasDAILY Select Portfolio maintain a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities purchased by the TexasDAILY Portfolio or TexasDAILY Select Portfolio have a remaining maturity of 397 days or less at the time of purchase (except for variable rate notes issued by the U.S. government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); and (3) TexasTERM Series maintain a weighted average maturity of not greater than one-year. As of December 31, 2023, the weighted average maturity of the TexasDAILY Portfolio, TexasDAILY Select Portfolio and the TexasTERM Series DEC 2024, including cash and cash equivalents and non-negotiable certificates of deposit, were 40 days, 46 days and 157 days, respectively.

The range of yields, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 held as of December 31, 2023 are as follows:

TexasDAILY Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 241,046	\$ 241,046	1 Day
Certificates of Deposit – Non-negotiable Government Agency and Instrumentality Obligations:	5.55%	1/16/24	225,000,000	225,000,000	2 Days
Agency Discount Notes	5.32%-5.47%	2/1/24-6/12/24	221,233,000	218,804,493	76 Days
Agency Notes	5.28%-5.58%	1/3/24-6/26/25	1,065,400,000	1,064,718,044	42 Days
Supranational Agency Discount Notes	5.29%-5.42%	3/11/24-6/21/24	168,000,000	165,146,792	118 Days
Supranational Agency Notes	5.61%	8/6/24	33,000,000	33,040,429	1 Day
U.S. Treasury Bills	5.26%-5.46%	1/2/24-6/20/24	612,000,000	606,659,080	60 Days
U.S. Treasury Notes	5.26%-5.56%	1/15/24-10/31/24	171,926,180	171,732,524	7 Days
Money Market Funds	5.25%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.31%-5.40%	1/2/24-5/1/24	500,500,000	500,500,000	3 Days
			<u>\$2,998,300,226</u>	<u>\$2,986,842,408</u>	

TexasDAILY Select Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.48%-6.05%	1/2/24-7/15/24	\$ 265,600,000	\$ 263,469,303	69 Days
Cash and Cash Equivalents	n/a	n/a	115,567	115,567	1 Day
Commercial Paper	5.30%-5.95%	1/2/24-9/16/24	651,223,000	643,602,315	77 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.32%-5.46%	1/2/24-2/13/24	82,000,000	81,899,681	9 Days
U.S. Treasury Notes	5.56%	1/15/24	58,019,280	57,854,611	15 Days
Money Market Funds	5.25%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.30%-5.35%	1/2/24	482,800,000	482,800,000	2 Days
			<u>\$1,540,757,847</u>	<u>\$1,530,741,477</u>	

TexasTERM Series DEC 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.15%-5.91%	1/12/24-12/6/24	\$ 230,659,000	\$ 226,269,025	122 Days
Cash and Cash Equivalents	n/a	n/a	86,512	86,512	1 Day
Commercial Paper	5.16%-6.03%	1/4/24-12/16/24	1,656,587,000	1,615,739,405	164 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.85%-5.48%	1/18/24-10/17/24	57,446,000	56,790,436	79 Days
U.S. Treasury Notes	4.84%	12/15/24	8,430,000	8,129,681	350 Days
			<u>\$1,953,208,512</u>	<u>\$1,907,015,059</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2023.

The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically 7 days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (PFMAM) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an Investment Advisory Agreement with the Program (Management Agreement), PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting and certain administrative services. Shares of the Program's Portfolios are distributed by PFM Fund Distributors, Inc. (PFMFD), an affiliate of PFMAM. PFMFD is not compensated by the Program for these services.

Fees for all management services provided to the TexasDAILY Portfolio are calculated at an annual rate of 0.17% of the average daily net assets of the Portfolio up to \$250 million, 0.13% on the next \$250 million, 0.12% on the next \$500 million, and 0.10% on such assets in excess of \$1 billion. Fees for all management services provided to the TexasDAILY Select Portfolio are calculated at an annual rate of 0.17% of the average daily net assets of the Portfolio up to \$250 million, 0.13% on the next \$250 million, 0.12% on the next \$500 million, and 0.10% on such assets in excess of \$1 billion. Fees for all management services provided to the TexasTERM Series are calculated at an annual rate of 0.15% of the average daily net assets of the Portfolio.

In accordance with the Management Agreement, PFMAM is obligated to reimburse each Portfolio for the amount by which annual operating expenses, including investment management services, custodian, legal and audit fees, exceed 0.20% of each Portfolio's average daily net assets. During the year ended December 31, 2023, there were no such contractually required reimbursements for the Portfolios; however, PFMAM voluntarily waived \$1,185,936, \$669,218 and \$227,914 of the fees to which it was entitled for services provided to TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2023, respectively. In its discretion, PFMAM may waive fees payable by TexasTERM Series DEC 2024, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2023, the Portfolios accrued custodial fees totaling \$217,819, of which \$31,393 remain payable by the Portfolios as of December 31, 2023.

Other Expenses

The Program also pays expenses incurred by its Advisory Board members, fees for cash management services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2023, cash management fees of the TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2024 and TexasTERM Series DEC 2023 were reduced by \$13,404, \$4,218, \$2,216 and \$2,243, respectively, as a result of earnings credits from cash balances. These earnings credits are shown as expenses paid indirectly in the Statements of Changes in Net Position.

**Other
Information
(unaudited)**

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit (7.50%)			
Axos Bank ⁽⁴⁾			
5.55%	1/16/24	\$225,000,000	\$225,000,000
<i>Total Certificates of Deposit</i>			<u>225,000,000</u>
Government Agency and Instrumentality Obligations (75.37%)			
Federal Farm Credit Bank Notes			
5.44% ⁽⁵⁾	1/4/24	12,000,000	11,999,967
5.48% ⁽⁵⁾	1/29/24	35,000,000	34,999,894
5.35% ⁽⁵⁾	2/1/24	20,000,000	20,000,000
5.42% ⁽⁵⁾	2/28/24	35,000,000	34,999,836
5.44% ⁽⁵⁾	3/4/24	43,000,000	42,998,389
5.45% ⁽⁵⁾	3/8/24	46,000,000	46,000,000
5.34% ⁽⁵⁾	4/8/24	41,000,000	40,994,397
5.51% ⁽⁵⁾	4/15/24	38,000,000	37,999,465
5.41% ⁽⁵⁾	5/1/24	40,000,000	40,000,000
5.39% ⁽⁵⁾	6/4/24	18,000,000	17,999,244
5.51% ⁽⁵⁾	6/14/24	35,000,000	34,999,369
5.41% ⁽⁵⁾	8/9/24	27,000,000	27,000,000
5.51% ⁽⁵⁾	10/30/24	28,000,000	27,998,292
5.57% ⁽⁵⁾	1/23/25	45,000,000	45,018,126
5.43% ⁽⁵⁾	1/24/25	17,000,000	16,999,564
Federal Home Loan Bank Discount Notes			
5.47%	2/1/24	25,000,000	24,884,181
5.46%	2/16/24	72,000,000	71,506,972
5.47%	2/26/24	20,000,000	19,833,245
5.36%	3/8/24	40,000,000	39,607,678
5.40%	5/3/24	45,000,000	44,190,506
5.32%	6/12/24	19,233,000	18,781,911
Federal Home Loan Bank Notes			
5.43% ⁽⁵⁾	1/3/24	50,000,000	50,000,000
5.43% ⁽⁵⁾	1/8/24	43,000,000	43,000,000
5.45% ⁽⁵⁾	2/22/24	40,000,000	40,000,000
5.50% ⁽⁵⁾	3/12/24	74,000,000	74,000,000
5.52% ⁽⁵⁾	1/3/25	25,000,000	25,000,000
5.51% ⁽⁵⁾	1/17/25	17,000,000	17,000,000
Federal Home Loan Bank Notes (Callable)			
5.51%	3/14/24	21,250,000	21,100,013
5.57%	4/26/24	75,000,000	74,946,112
5.42% ⁽⁵⁾	5/15/24	38,000,000	38,000,000
5.28%	5/28/24	37,000,000	37,000,000
5.40%	5/30/24	17,000,000	17,000,000
5.48%	6/11/24	56,000,000	55,971,449
5.58%	8/19/24	19,000,000	19,000,000
5.51%	9/4/24	18,000,000	17,543,927
5.56% ⁽⁵⁾	6/26/25	10,000,000	10,000,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Freddie Mac Notes (Callable)			
5.40%	6/11/24	\$23,150,000	\$23,150,000
5.50%	6/18/24	22,000,000	22,000,000
Inter-American Development Bank Discount Notes			
5.42%	3/11/24	56,000,000	55,419,622
5.42%	3/28/24	30,000,000	29,615,025
International Bank of Reconstruction and Development Discount Notes			
5.40%	5/24/24	36,000,000	35,244,000
5.29%	6/21/24	46,000,000	44,868,145
International Bank of Reconstruction and Development Notes			
5.61% ⁽⁵⁾	8/6/24	33,000,000	33,040,429
U.S. Treasury Bills			
5.31%	1/2/24	75,000,000	74,988,985
5.37%	1/4/24	66,000,000	65,970,780
5.31%	1/11/24	51,000,000	50,925,186
5.42%	1/18/24	35,000,000	34,911,610
5.44%	1/30/24	49,000,000	48,788,999
5.46%	2/13/24	64,000,000	63,590,046
5.35%	2/29/24	58,000,000	57,497,804
5.43%	3/5/24	34,000,000	33,677,348
5.36%	3/26/24	29,000,000	28,639,494
5.41%	5/16/24	26,000,000	25,482,467
5.38%	5/23/24	20,000,000	19,584,089
5.38%	5/30/24	31,000,000	30,322,908
5.33%	6/6/24	42,000,000	41,050,189
5.33%	6/13/24	12,000,000	11,716,335
5.26%	6/20/24	20,000,000	19,512,840
U.S. Treasury Notes			
5.56%	1/15/24	51,426,180	51,280,123
5.26% ⁽⁵⁾	4/30/24	45,000,000	44,981,399
5.37% ⁽⁵⁾	7/31/24	50,000,000	49,986,722
5.47% ⁽⁵⁾	10/31/24	25,500,000	25,484,280
Total Government Agency and Instrumentality Obligations			2,260,101,362
Repurchase Agreements (16.69%)			
BNP Paribas SA			
5.39%	1/8/24 ⁽⁶⁾	41,000,000	41,000,000
(Dated 11/28/23, repurchase price \$41,552,475, collateralized by U.S. Treasury obligations, 0.00%-5.25%, maturing 8/15/25-8/15/53, fair value \$42,039,148)			
5.31%	1/8/24 ⁽⁶⁾	68,000,000	68,000,000
(Dated 12/14/23, repurchase price \$69,394,170, collateralized by U.S. Treasury obligations, 0.00%-4.00%, maturing 3/31/24-8/15/53, fair value \$69,554,429)			
BNY Mellon			
5.32%	1/2/24	100,000,000	100,000,000
(Dated 12/29/23, repurchase price \$100,059,111, collateralized by U.S. Treasury obligations, 0.50%, maturing 4/30/27, fair value \$102,000,070)			

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc.			
5.40%	1/2/24	\$31,000,000	\$31,000,000
(Dated 11/2/23, repurchase price \$31,283,650, collateralized by: Fannie Mae obligations, 1.50%-7.00%, maturing 9/1/35-9/1/53, fair value \$16,341,613; Freddie Mac obligations, 2.50%-6.00%, maturing 6/1/33-8/1/53, fair value \$14,297,595; and Ginnie Mae obligations, 6.50%, maturing 10/20/53, fair value \$1,270,115)			
5.35%	1/2/24	130,500,000	130,500,000
(Dated 12/29/23, repurchase price \$130,577,575, collateralized by: Fannie Mae obligations, 1.50%-5.00%, maturing 1/1/36-10/1/52, fair value \$9,107,421; Freddie Mac obligations, 3.00%-7.50%, maturing 2/1/32-12/1/53, fair value \$118,643,711; Ginnie Mae obligations, 3.50%-6.50%, maturing 1/15/42-10/20/63, fair value \$5,359,069; and U.S. Treasury obligations, 0.375%, maturing 12/31/25, fair value \$78,925)			
5.33%	1/3/24	30,000,000	30,000,000
(Dated 11/21/23, repurchase price \$30,190,992, collateralized by: Fannie Mae obligations, 3.50%-6.00%, maturing 10/1/49-8/1/53, fair value \$1,852,385; Freddie Mac obligations, 5.24%, maturing 10/1/53, fair value \$24,087,128; Ginnie Mae obligations, 4.47%-6.50%, maturing 10/20/53-2/15/65, fair value \$4,660,536; and U.S. Treasury obligations, 4.375%, maturing 11/30/30, fair value \$190,232)			
Northern Trust Company			
5.34%	1/2/24	100,000,000	100,000,000
(Dated 12/29/23, repurchase price \$100,059,333, collateralized by U.S. Treasury obligations, 0.50%, maturing 6/30/27, fair value \$102,000,000)			
Total Repurchase Agreements			500,500,000
Money Market Funds (0.03%)		Shares	Fair Value⁽³⁾
Goldman Sachs Financial Square Government Fund, Institutional Class			
5.25%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.59%) (Amortized Cost \$2,986,601,362)			2,986,601,362
Other Assets and Liabilities, Net (0.41%)			12,269,060
Net Position (100.00%)			\$2,998,870,422

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2023.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

(5) Adjustable rate security. Rate shown is that which was in effect at December 31, 2023.

(6) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (17.19%)			
Barclays Bank PLC			
5.68%	2/16/24	\$18,700,000	\$18,566,344
Barton Capital Corporation			
5.65% ⁽⁴⁾	1/2/24	15,000,000	14,999,979
CAFCO LLC			
5.60%	4/2/24	14,000,000	13,803,580
Chariot Funding LLC			
5.74%	1/12/24	6,000,000	5,989,770
Collateralized Commercial Paper FLEX Company LLC (Callable)			
6.03%	6/28/24	5,000,000	5,000,000
6.05%	7/12/24	6,000,000	6,000,000
5.80% ⁽⁴⁾	7/15/24	5,000,000	5,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.92%	4/15/24	13,000,000	13,000,000
5.79%	7/1/24	5,000,000	5,000,000
Fairway Finance Company LLC			
5.69%	6/3/24	10,000,000	9,763,439
Liberty Street Funding LLC			
5.48%	4/1/24	5,000,000	4,931,750
5.50%	4/5/24	13,000,000	12,814,064
LMA-Americas LLC			
5.85%	1/11/24	8,000,000	7,987,378
5.84%	1/23/24	4,950,000	4,932,848
5.85%	1/29/24	6,000,000	5,973,493
5.82%	2/28/24	20,000,000	19,817,944
5.79%	3/4/24	3,000,000	2,970,495
5.58%	6/7/24	3,950,000	3,855,865
Manhattan Asset Funding Company			
5.59%	6/3/24	10,000,000	9,767,289
Matchpoint Finance PLC			
5.72%	5/28/24	5,000,000	4,885,711
Old Line Funding LLC			
5.75% ⁽⁴⁾	1/30/24	9,000,000	9,000,000
5.77%	4/2/24	20,000,000	19,712,245
Ridgefield Funding Company LLC			
5.82% ⁽⁴⁾	2/2/24	15,000,000	15,000,000
5.82% ⁽⁴⁾	2/2/24	10,000,000	10,000,000
5.68% ⁽⁴⁾	5/20/24	5,000,000	5,000,000
Sheffield Receivables Company LLC			
5.59%	3/8/24	16,000,000	15,836,222
Thunder Bay Funding LLC			
5.91% ⁽⁴⁾	3/22/24	8,000,000	8,000,000
5.57%	6/3/24	6,000,000	5,860,887
Total Asset-Backed Commercial Paper			263,469,303

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commercial Paper (42.00%)			
Australia and New Zealand Banking Group			
5.69%	6/27/24	\$8,000,000	\$7,782,049
5.48%	9/13/24	5,000,000	4,812,978
Bank of Montreal (Chicago)			
5.73%	1/5/24	13,000,000	12,991,954
Bank of Nova Scotia (Houston)			
5.90% ⁽⁴⁾	1/2/24	10,000,000	10,000,000
5.77%	8/8/24	8,000,000	7,729,644
5.79% ⁽⁴⁾	8/30/24	12,000,000	12,000,000
Barclays Bank PLC			
5.52%	4/2/24	10,000,000	9,860,978
BNP Paribas (NY)			
5.93%	4/5/24	10,000,000	9,850,111
BofA Securities Inc.			
5.82%	3/7/24	4,000,000	3,958,567
5.85%	4/1/24	9,000,000	8,870,780
5.91%	5/7/24	5,000,000	4,900,164
5.66%	6/10/24	13,000,000	12,680,818
5.61%	7/2/24	10,000,000	9,723,975
BPCE SA			
5.87%	3/1/24	10,000,000	9,905,000
5.52%	7/25/24	8,000,000	7,755,089
Canadian Imperial Holdings Inc.			
5.91% ⁽⁴⁾	2/9/24	5,000,000	5,000,000
Citigroup Global Markets Inc.			
5.61%	6/10/24	10,000,000	9,756,264
Cooperatieve Rabobank (NY)			
5.37%	9/3/24	5,245,000	5,059,703
Credit Industriel et Commercial (NY)			
5.85% ⁽⁴⁾	1/3/24	10,000,000	10,000,000
5.81%	2/23/24	5,000,000	4,958,410
5.81%	4/5/24	5,000,000	4,925,913
5.86%	5/2/24	6,000,000	5,884,608
ING (US) Funding LLC			
5.75% ⁽⁴⁾	2/16/24	8,000,000	8,000,000
5.82%	5/1/24	13,000,000	12,753,126
5.64%	5/31/24	13,950,000	13,629,352
Macquarie Bank Ltd.			
5.76%	2/12/24	5,000,000	4,967,275
5.80%	3/1/24	5,000,000	4,952,917
5.84%	5/1/24	6,000,000	5,885,655
5.79% ⁽⁴⁾	9/6/24	7,000,000	7,000,000
Metlife Short Term Funding LLC			
5.85% ⁽⁴⁾	4/26/24	20,000,000	20,000,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Select Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Microsoft Corporation			
5.50%	6/12/24	\$10,000,000	\$9,757,764
Mizuho Bank Ltd. (NY)			
5.79%	1/29/24	10,000,000	9,956,250
5.74%	2/15/24	12,000,000	11,915,250
Mizuho Bank Ltd. (Singapore)			
5.73%	1/9/24	5,000,000	4,993,756
MUFG Bank Ltd. (NY)			
5.74%	1/5/24	2,000,000	1,998,753
5.78%	1/8/24	15,000,000	14,983,608
5.73%	1/31/24	4,000,000	3,981,167
5.85%	3/21/24	10,000,000	9,873,778
5.47%	8/16/24	5,000,000	4,833,117
National Australia Bank Ltd. (NY)			
5.73% ⁽⁴⁾	3/11/24	14,000,000	14,000,000
National Bank of Canada (NY)			
5.80%	3/15/24	2,028,000	2,004,530
Natixis (NY)			
5.85% ⁽⁴⁾	1/8/24	5,000,000	5,000,000
5.83%	2/13/24	10,000,000	9,932,753
5.85%	3/4/24	10,000,000	9,901,125
Nordea Bank ABP (NY)			
5.78% ⁽⁴⁾	2/29/24	15,000,000	15,000,242
5.79%	3/1/24	10,000,000	9,906,333
5.77% ⁽⁴⁾	3/8/24	10,000,000	10,000,164
Royal Bank of Canada (NY)			
5.94% ⁽⁴⁾	1/10/24	4,000,000	4,000,000
Skandinaviska Enskilda Banken (NY)			
5.63% ⁽⁴⁾	3/8/24	2,500,000	2,499,227
5.91% ⁽⁴⁾	4/3/24	10,000,000	10,000,000
5.79%	4/5/24	14,000,000	13,792,372
Societe Generale (NY)			
5.86% ⁽⁴⁾	1/4/24	5,000,000	5,000,000
5.46%	5/31/24	26,000,000	25,418,314
Sumitomo Mitsui Banking Corporation Ltd. (Singapore)			
5.74%	3/4/24	5,000,000	4,950,737
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.72%	2/7/24	15,000,000	14,913,204
5.72%	2/8/24	10,000,000	9,940,572
5.76%	3/1/24	12,000,000	11,887,000
Svenska Handelsbanken (NY)			
5.90% ⁽⁴⁾	3/27/24	5,000,000	4,999,878
5.90% ⁽⁴⁾	3/28/24	7,000,000	7,000,000
5.92%	4/5/24	5,000,000	4,925,187
5.67%	5/28/24	14,000,000	13,682,869
5.90%	6/3/24	10,000,000	9,758,306

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Swedbank (NY)			
5.95%	4/4/24	\$6,500,000	\$6,403,258
5.82%	4/8/24	10,000,000	9,845,922
Swedbank (NY) (Cont.)			
5.89% ⁽⁴⁾	4/29/24	10,000,000	10,000,000
5.80% ⁽⁴⁾	5/6/24	13,000,000	13,000,000
TD Bank Group (NY)			
5.92% ⁽⁴⁾	3/22/24	10,000,000	10,000,000
5.79% ⁽⁴⁾	7/5/24	10,000,000	10,000,000
5.91%	7/19/24	5,000,000	4,842,778
5.30%	9/16/24	6,000,000	5,779,850
Toyota Credit Puerto Rico Corporation			
5.92%	7/9/24	6,000,000	5,819,500
5.94%	8/6/24	5,000,000	4,827,719
Westpac Securities Ltd. (New Zealand)			
5.81%	4/15/24	7,000,000	6,884,646
5.79%	5/10/24	10,000,000	9,797,056
Total Commercial Paper			643,602,315
Government Agency and Instrumentality Obligations (9.12%)			
U.S. Treasury Bills			
5.32%	1/2/24	47,000,000	46,993,094
5.33%	1/9/24	25,000,000	24,970,639
5.46%	2/13/24	10,000,000	9,935,948
U.S. Treasury Notes			
5.56%	1/15/24	58,019,280	57,854,611
Total Government Agency and Instrumentality Obligations			139,754,292
Repurchase Agreements (31.51%)			
Goldman Sachs & Company			
5.30%	1/2/24	52,000,000	52,000,000
(Dated 12/26/23, repurchase price \$52,053,589, collateralized by: Fannie Mae obligations, 3.00%-5.00%, maturing 8/1/31-5/1/53, fair value \$26,230,148 and U.S. Treasury obligations, 3.125%, maturing 8/31/29, fair value \$26,864,514)			
Northern Trust Company			
5.34%	1/2/24	265,000,000	265,000,000
(Dated 12/29/23, repurchase price \$265,157,233, collateralized by U.S. Treasury obligations, 0.50%, maturing 6/30/27, fair value \$270,300,000)			
TD Bank Group (NY)			
5.35%	1/2/24	90,800,000	90,800,000
(Dated 12/29/23, repurchase price \$90,853,976, collateralized by Ginnie Mae obligations, 5.50%, maturing 11/20/52, fair value \$92,671,056)			

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
TD Bank Group (NY) (Cont.)			
5.33%	1/2/24	\$75,000,000	\$75,000,000
(Dated 12/29/23, repurchase price \$75,044,417, collateralized by: Ginnie Mae obligations, 3.50%-6.00%, maturing 10/20/27-9/20/53, fair value \$66,560,199 and U.S. Treasury obligations, 4.25%, maturing 9/30/24, fair value \$9,985,115)			
Total Repurchase Agreements			482,800,000
Money Market Funds (0.07%)		Shares	Fair Value⁽³⁾
Goldman Sachs Financial Square Government Fund, Institutional Class			
5.25%	1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.89%) (Amortized Cost \$1,530,625,910)			1,530,625,910
Other Assets and Liabilities, Net (0.11%)			1,755,809
Net Position (100.00%)			\$1,532,381,719

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2023.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2023.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (11.87%)			
Atlantic Asset Securitization LLC			
5.61%	6/3/24	\$2,057,000	\$2,007,356
Barclays Bank PLC			
5.64%	1/12/24	10,135,000	10,113,575
Barton Capital Corporation			
5.43%	1/16/24	365,000	363,978
5.70%	2/7/24	8,456,000	8,403,471
Charta LLC			
5.64%	1/17/24	6,765,000	6,745,524
Liberty Street Funding LLC			
5.64%	1/19/24	1,025,000	1,021,718
5.80%	2/12/24	4,132,000	4,103,514
5.80%	4/22/24	5,965,000	5,859,461
5.81%	8/2/24	20,862,000	20,181,398
LMA-Americas LLC			
5.75%	1/18/24	15,000,000	14,953,740
5.82%	4/2/24	260,000	256,191
5.66%	4/3/24	17,356,000	17,099,062
5.54%	4/11/24	3,565,000	3,507,825
5.59%	5/7/24	34,710,000	34,014,134
Manhattan Asset Funding Company			
5.68%	2/1/24	20,000,000	19,897,080
5.81%	4/11/24	5,143,000	5,061,303
5.77%	5/6/24	10,287,000	10,085,262
Mont Blanc Capital Corporation			
5.45%	2/16/24	4,035,000	4,004,754
5.52%	3/15/24	3,545,000	3,502,970
5.64%	3/20/24	6,110,000	6,032,770
Old Line Funding LLC			
5.15%	4/29/24	2,150,000	2,109,722
5.35%	5/10/24	2,150,000	2,106,174
5.91%	6/24/24	5,245,000	5,103,013
5.71%	9/23/24	10,474,000	10,052,233
5.71%	10/23/24	10,522,000	10,053,518
5.51%	12/6/24	10,520,000	9,986,857
Sheffield Receivables Company LLC			
5.52%	3/5/24	4,685,000	4,636,571
Starbird Funding Corporation			
5.50%	6/18/24	5,140,000	5,005,851
Total Asset-Backed Commercial Paper			226,269,025
Commercial Paper (84.74%)			
ABN AMRO Funding USA LLC			
5.70%	1/10/24	7,450,000	7,436,627
5.77%	2/1/24	15,000,000	14,923,425
5.81%	5/21/24	2,295,000	2,245,240

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Australia and New Zealand Banking Group			
5.74%	3/18/24	\$11,010,000	\$10,877,065
5.80%	3/22/24	521,000	514,399
5.62%	5/15/24	2,052,000	2,009,694
5.87%	7/5/24	21,500,000	20,909,954
5.88%	7/18/24	1,292,000	1,254,194
5.84%	7/30/24	25,939,000	25,136,629
5.78%	11/7/24	5,292,000	5,051,457
Bank of Montreal (Chicago)			
5.87%	5/1/24	5,325,000	5,225,135
5.92%	5/8/24	26,235,000	25,715,678
5.60%	5/24/24	10,270,000	10,042,355
5.47%	7/15/24	10,319,000	10,011,442
5.43%	8/15/24	10,363,000	10,007,466
5.94%	9/4/24	18,000,000	17,330,526
5.57%	9/6/24	10,400,000	10,010,208
Bank of Nova Scotia (Houston)			
5.29%	1/22/24	17,500,000	17,436,178
BNP Paribas (NY)			
5.76%	6/3/24	21,350,000	20,853,378
5.88%	6/14/24	16,610,000	16,197,026
5.92%	7/12/24	15,650,000	15,197,308
BofA Securities Inc.			
5.85%	4/16/24	10,295,000	10,123,928
5.41%	4/23/24	1,083,000	1,063,862
5.86%	5/15/24	10,343,000	10,126,087
6.03%	7/19/24	10,605,000	10,280,148
5.65%	7/25/24	8,733,000	8,457,762
5.58%	10/4/24	3,700,000	3,544,989
5.56%	11/4/24	5,540,000	5,283,094
5.75%	11/20/24	15,872,000	15,099,462
5.54%	12/6/24	5,470,000	5,191,232
BPCE SA			
5.91%	6/7/24	20,000,000	19,508,820
5.74%	7/25/24	10,380,000	10,053,103
5.36%	11/25/24	13,300,000	12,659,685
Canadian Imperial Bank of Commerce (NY)			
5.82%	6/5/24	40,580,000	39,607,866
5.58%	9/12/24	33,000,000	31,723,395
Canadian Imperial Holdings Inc.			
5.74%	3/6/24	11,480,000	11,361,549
5.52%	8/30/24	5,205,000	5,013,128
Citigroup Global Markets Inc.			
5.92%	6/17/24	1,160,000	1,131,263
6.00%	9/16/24	15,900,000	15,305,960

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TexasTERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commonwealth Bank of Australia (NY)			
5.70%	2/20/24	\$10,388,000	\$10,305,010
5.75%	3/26/24	9,899,000	9,767,838
5.85%	7/29/24	2,117,000	2,049,734
5.92%	9/9/24	16,948,000	16,309,111
5.89%	9/12/24	14,869,000	14,302,759
Cooperatieve Rabobank (NY)			
5.89%	4/2/24	5,399,000	5,321,730
Credit Agricole Corporate & Investment Bank (NY)			
5.76%	3/21/24	1,028,000	1,014,945
Credit Industriel et Commercial (NY)			
5.79%	4/29/24	25,725,000	25,264,754
5.28%	9/13/24	5,200,000	5,007,153
ING (US) Funding LLC			
5.81%	4/26/24	20,985,000	20,614,783
5.87%	6/3/24	27,403,000	26,767,607
5.89%	6/14/24	1,043,000	1,017,150
5.90%	7/26/24	6,265,000	6,071,731
Macquarie Bank Ltd.			
5.66%	1/25/24	1,018,000	1,013,813
5.83%	2/1/24	20,000,000	19,896,540
5.77%	3/1/24	2,057,000	2,037,387
5.79%	3/4/24	4,110,000	4,068,966
5.70%	8/9/24	1,457,000	1,409,014
5.98%	8/19/24	3,180,000	3,070,789
6.00%	9/6/24	15,468,000	14,897,803
6.01%	9/16/24	10,600,000	10,194,497
5.60%	12/10/24	37,000,000	35,154,625
Metlife Short Term Funding LLC			
5.63%	2/1/24	35,000,000	34,819,575
5.54%	7/3/24	18,200,000	17,693,767
Mizuho Bank Ltd. (NY)			
5.78%	1/25/24	16,182,000	16,116,625
5.77%	1/30/24	1,543,000	1,535,606
5.59%	5/1/24	7,348,000	7,209,659
Mizuho Bank Ltd. (Singapore)			
5.73%	1/16/24	15,282,000	15,239,302
5.53%	6/5/24	14,184,000	13,839,712
MUFG Bank Ltd. (NY)			
5.77%	3/8/24	5,214,000	5,158,716
5.78%	5/3/24	4,115,000	4,037,013
5.87%	5/6/24	7,300,000	7,158,409
5.85%	5/10/24	5,220,000	5,115,663
5.85%	5/31/24	3,880,000	3,790,438
5.86%	6/5/24	7,315,000	7,140,779
5.91%	6/24/24	1,200,000	1,168,080

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TexasTERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY) (Cont.)			
5.80%	7/1/24	\$9,865,000	\$9,592,519
5.84%	7/30/24	10,695,000	10,354,535
5.82%	8/1/24	5,935,000	5,744,344
5.56%	8/12/24	9,140,000	8,831,863
5.46%	9/10/24	10,400,000	10,006,048
5.41%	9/16/24	2,165,000	2,082,750
National Australia Bank Ltd. (NY)			
5.66%	1/18/24	35,000,000	34,891,395
National Bank of Canada (NY)			
5.76%	2/1/24	29,953,000	29,798,652
5.76%	2/20/24	7,200,000	7,141,702
5.82%	4/16/24	3,307,000	3,251,892
5.84%	11/1/24	5,495,000	5,246,390
5.84%	11/6/24	2,540,000	2,423,307
Natixis (NY)			
5.37%	1/22/24	8,490,000	8,459,623
5.76%	2/23/24	10,430,000	10,343,608
5.89%	3/6/24	3,210,000	3,177,813
5.93%	4/15/24	5,222,000	5,139,675
5.84%	5/20/24	1,040,000	1,018,484
5.87%	6/3/24	5,200,000	5,082,314
5.72%	8/13/24	1,635,000	1,582,245
Nordea Bank ABP (NY)			
5.73%	2/1/24	1,050,000	1,044,683
5.78%	4/22/24	3,925,000	3,858,565
5.63%	5/17/24	5,139,000	5,033,491
5.82%	6/25/24	10,588,000	10,311,653
Pfizer Inc.			
5.53%	6/5/24	67,240,000	65,625,231
5.54%	6/6/24	20,565,000	20,068,026
Prudential Funding LLC			
5.84%	5/17/24	10,570,000	10,353,040
Royal Bank of Canada (NY)			
5.32%	4/26/24	13,175,000	12,943,528
5.38%	5/17/24	10,550,000	10,328,165
5.87%	8/22/24	5,300,000	5,118,146
5.76%	8/27/24	5,915,000	5,705,946
5.89%	9/4/24	7,420,000	7,152,027
Skandinaviska Enskilda Banken (NY)			
5.80%	3/26/24	9,202,000	9,077,994
5.53%	4/1/24	6,475,000	6,381,864
5.72%	5/29/24	15,875,000	15,509,748
5.70%	8/7/24	4,690,000	4,535,188
Sumitomo Mitsui Banking Corporation Ltd. (NY)			
5.55%	4/26/24	38,845,000	38,141,983

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TexasTERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Banking Corporation Ltd. (Singapore)			
5.69%	2/5/24	\$19,675,000	\$19,561,751
5.64%	2/28/24	8,628,000	8,547,811
5.72%	4/5/24	17,400,000	17,139,261
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.78%	3/28/24	25,600,000	25,247,181
5.82%	5/6/24	515,000	504,900
Svenska Handelsbanken (NY)			
5.90%	4/8/24	7,500,000	7,386,270
5.86%	5/2/24	1,630,000	1,599,594
5.87%	6/3/24	370,000	361,402
5.81%	6/13/24	1,098,000	1,070,929
5.87%	6/14/24	1,044,000	1,018,111
5.79%	8/1/24	11,156,000	10,806,427
5.89%	8/9/24	21,180,000	20,493,916
5.71%	8/27/24	10,430,000	10,067,578
5.57%	9/6/24	24,323,000	23,446,399
5.95%	9/18/24	15,896,000	15,298,692
TD Bank Group (NY)			
5.19%	1/12/24	1,500,000	1,496,838
5.54%	1/25/24	2,500,000	2,489,835
5.81%	6/7/24	6,250,000	6,101,213
5.88%	7/16/24	2,118,000	2,056,163
5.86%	7/18/24	1,588,000	1,541,210
5.90%	7/19/24	18,000,000	17,467,218
5.92%	8/2/24	1,575,000	1,525,440
5.89%	8/9/24	1,590,000	1,538,495
5.96%	8/12/24	4,175,000	4,038,110
5.96%	8/16/24	2,200,000	2,126,711
5.94%	8/20/24	5,300,000	5,120,664
6.00%	8/26/24	2,120,000	2,046,610
5.94%	9/25/24	2,100,000	2,019,209
5.96%	10/17/24	5,300,000	5,080,739
5.92%	10/24/24	2,650,000	2,537,955
5.77%	11/6/24	2,115,000	2,022,020
5.25%	11/14/24	26,210,000	25,030,707
5.64%	11/27/24	11,628,000	11,085,391
5.52%	12/10/24	1,670,000	1,589,317
5.16%	12/16/24	5,255,000	4,997,095
Toyota Credit Puerto Rico Corporation			
5.87%	5/20/24	10,350,000	10,125,591
5.87%	6/6/24	11,480,000	11,202,379
5.90%	6/14/24	8,315,000	8,104,190
5.91%	6/28/24	10,415,000	10,129,806
5.82%	8/13/24	9,000,000	8,695,422
Toyota Motor Credit Corporation			
5.76%	2/1/24	9,450,000	9,401,607

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TexasTERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Westpac Banking Corporation (NY)			
5.26%	1/4/24	\$5,260,000	\$5,255,245
5.85%	7/5/24	13,630,000	13,252,326
5.87%	8/5/24	12,644,000	12,241,099
5.92%	9/11/24	17,960,000	17,301,191
5.97%	10/10/24	4,240,000	4,068,471
5.71%	11/7/24	6,947,000	6,640,679
<i>Total Commercial Paper</i>			<u>1,615,739,405</u>
Government Agency and Instrumentality Obligations (3.41%)			
Federal Home Loan Bank Discount Notes			
5.27%	1/18/24	2,850,000	2,841,586
4.85%	1/31/24	262,000	260,724
5.19%	2/1/24	37,410,000	37,222,276
5.44%	2/2/24	515,000	512,340
5.33%	3/22/24	350,000	345,740
5.45%	6/11/24	2,084,000	2,035,305
5.48%	6/17/24	520,000	507,419
5.44%	6/24/24	2,087,000	2,034,490
5.44%	6/25/24	1,040,000	1,013,690
5.44%	7/9/24	2,092,000	2,035,698
5.43%	7/23/24	2,096,000	2,037,196
5.44%	8/2/24	2,100,000	2,038,322
5.07%	8/9/24	825,000	800,011
5.42%	8/20/24	2,105,000	2,038,209
5.46%	10/17/24	1,110,000	1,067,430
U.S. Treasury Notes			
4.84%	12/15/24	8,430,000	8,129,681
<i>Total Government Agency and Instrumentality Obligations</i>			<u>64,920,117</u>
Total Investments (100.02%) (Amortized Cost \$1,906,473,483)			<u>1,906,928,547</u>
Other Assets and Liabilities, Net (-0.02%)			<u>(324,037)</u>
Net Position (100.00%)			<u>\$1,906,604,510</u>

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.



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*Deputy Superintendent and Chief Financial Officer,
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