Inside Texas Range

Our goals of safety, liquidity, and competitive yield

The Texas Range Investment Program (Texas Range or the Program) is a professionally managed local government investment pool (LGIP). It offers Texas public investors an option to invest idle funds. The goals of the TexasDAILY and TexasDAILY Select portfolios (the Portfolios) are to provide safety, liquidity, and yield:

- Safety of principal by maintaining a stable $1.00 net asset value
- Daily liquidity so that you have access to your funds as needed
- Incremental yield to help investors grow public funds

Texas Range's program administrator, PFM Asset Management* (PFMAM), and its Advisory Board have a fiduciary responsibility to act in the best interest of its investors. Its investments are designed to comply with Texas law. PFMAM has more than 40 years of experience administering LGIPs and is currently a service provider to 18 nationwide.[1]

Safety of principal

Investors should be confident in the safety and liquidity of public funds in good times and, especially, during an economic or financial crisis.

Texas Range's Advisory Board established investment and operating policies that are designed to allow the Portfolios to meet a goal of maintaining a stable net asset value (NAV) of $1.00 per share. One of those policies is to seek a rating from a Nationally Recognized Statistical Ratings Organization (NRSRO). The Portfolios are each rated AAAmmf by Fitch Ratings.[2] According to the rating criteria, AAAmmf reflects Fitch's review of a portfolio's overall credit quality and diversification and low exposure to interest rate and spread risks, as well as the capabilities and resources of the investment adviser.

The Portfolios also seek to adhere to the Governmental Accounting Standards Board (GASB) Statement 79[3] which incorporates robust guidance and accounting standards for LGIPs to qualify for electing to measure investments at amortized cost from a financial reporting perspective. Those standards include but are not limited to:

Portfolio Quality. Securities must be rated in the highest category of short-term ratings.

Diversification. No more than 5% of the portfolio's assets are from a single issuer. U.S. government securities are exempt from this requirement.

Liquidity of funds

Having liquidity means having access to funds when needed. And because the Portfolios are cash-management vehicles, those needs often translate to same-day access to funds.

Funds are accessible via Connect, a convenient online portal, or by calling Texas Range's Client Services Group at 866.839.8376. Investors can place wire or ACH orders through Connect. If orders are received by the Program's 1 p.m. Central Time deadline, a wire can go out the same day.

In addition to the aforementioned parameters, GASB 79 established criteria for helping the Portfolios achieve their objective of providing liquidity:

- At least 10% of the Portfolios' assets must be held in daily liquid assets, and 30% held in weekly liquid assets.
- The Portfolios must have securities with maturities of 397 days or less. The weighted average maturity must be 60 days or less, along with a weighted average life of 120 days or less.

Competitive yield

Texas Range seeks to earn a competitive yield to aid public investors in growing their funds. The Portfolios invest in U.S. Treasuries, Federal Agencies, and money market mutual funds that observe certain restrictions, allowing local governments the opportunity to optimize interest earnings without compromising safety of principal and daily liquidity.

By investing in the TexasDAILY Select Portfolio, investors also have exposure to commercial paper, which carries the highest ratings from NRSRO, via a diversified portfolio, thus limiting the concentration risk associated with investing in individual securities. Investors can benefit from economies of scale offered and greater diversification. Texas Range's investment adviser also conducts a thorough credit review process that is built around the independent evaluation of issuers for the program's investments.

How Texas Range can benefit you

Texas Range offers transparent tracking and reporting capabilities with its online client portal, Connect, as well as dedicated relationship managers and a client service team — all of which are designed to help lessen the administrative burden for Texas local governments.

To learn more or discuss in greater detail, please contact us:

866.839.8376

Contact_TexasRange@pfmam.com

Texas-Range.com

** PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., Texas Range's investment adviser and administrator, that services public sector clients.*

1 As of June 30, 2026.

*2 **Fitch AAAmmf Rating**: portfolios with this rating denote the strongest capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. Please visit fitchratings.com for more information and ratings methodology.*

3 https://www.gasb.org/standards-and-guidance/pronouncements

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's (the "Program's") 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 governmental agency. Shares of the Program's portfolio are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Program. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.