TEXAS RANGE

Monthly Report

September 2026

Texas Range Investment Program

Texas-Range.com

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180 State Street

Suite 225

Southlake, TX 76092

Upcoming Events

October 12 – Texas Range will be closed in observance of Columbus Day
October 12 – Texas Range Annual Meeting of Shareholders, Austin, TX
October 14-16 – Government Finance Officers Association of Texas Fall Conference, Corpus Christi, TX
November 5-6 – Texas Public Funds Investment Conference, Houston, TX

Advisory Board

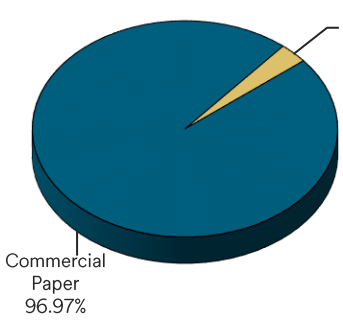
Reagan Grimes, *Travis County*	Advisory Board President	Term Expires October 2026
Debbie Fleming, *City of Austin*	Advisory Board Treasurer	Term Expires October 2027
Jonathan Pastusek, *Northwest ISD*	Advisory Board Member	Term Expires October 2026
George Gogonas, *Education Service Center Region 13*	Advisory Board Member	Term Expires October 2026
Edward B. Peacock, CPA, *CGFO*	Non-Participant Board Member	Term Expires October 2027

Additional information available upon request

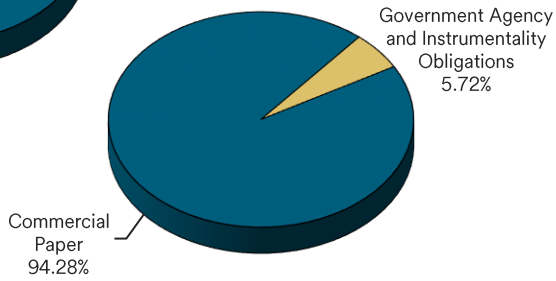
As of September 30, 2026	TexasTERM Dec 26	TexasTERM Dec 27
Dollar-Weighted Maturity / Maximum	52 / 365 Days	201 / 365 Days
% of Portfolio Invested Beyond 1 Year	0.00%	0.00%
Expense Ratio	0.16%	0.15%
TERM Program Rating Fitch(2)	AAAf	AAAf
Net Asset Value Per Share	$0.993	$0.978
Average Invested Balance during the Month	$926,000,773	$746,957,503
Total Number of TERM Investors	54	

TexasTERM Portfolio		
Rates	Rate on September 30	Monthly Average Rate
90-Day Rate	4.20%	4.06%
120-Day Rate	4.29%	4.40%
180-Day Rate	4.48%	4.31%
240-Day Rate	4.62%	4.42%
270-Day Rate	4.67%	4.49%
365-Day Rate	4.85%	4.64%

TexasTERM Dec 26



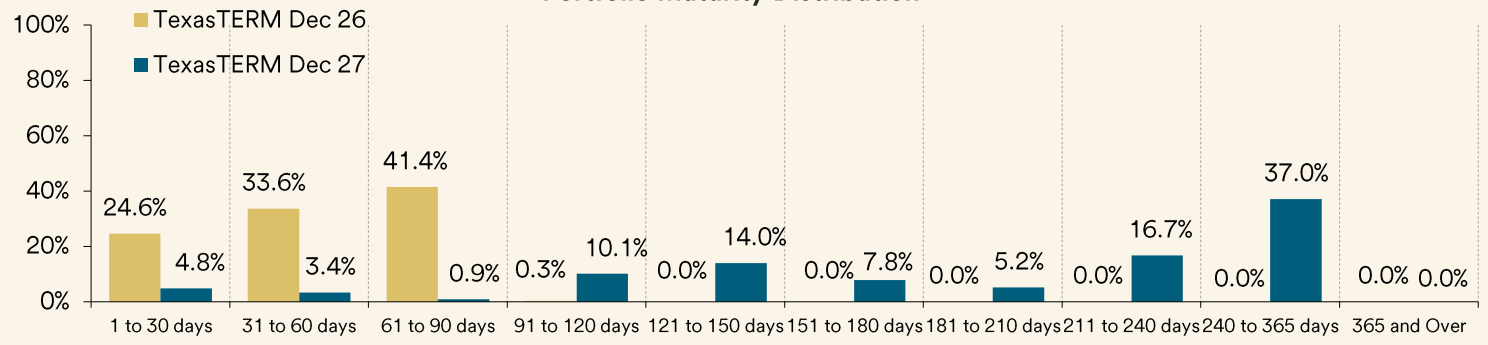
TexasTERM Dec 27



The above TexasTERM rates are market rates, subject to change. The monthly average rate is the average of the daily rates quoted for each rate during the month. These rates are quoted on a 365/366 day basis. Interest is simple and payable at maturity. Once you place an investment in TexasTERM, the rate is locked in for the full term of your investment.

*Limited availability. Please call for daily rates and availability.

Portfolio Maturity Distribution(1)

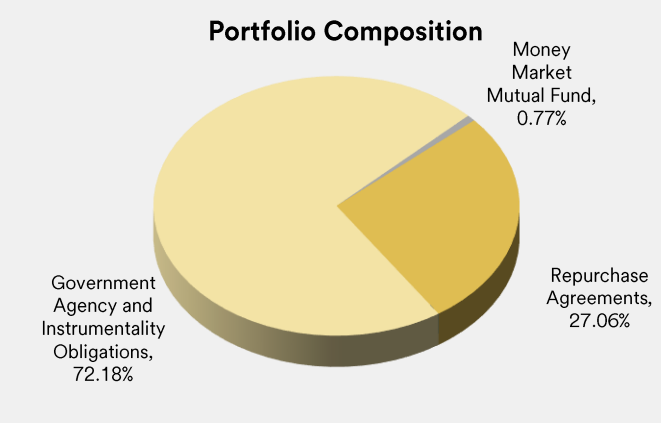


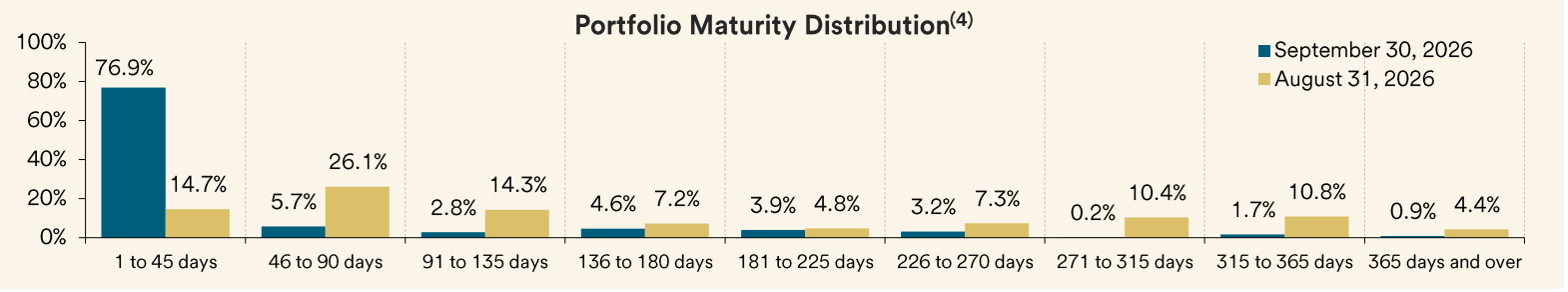
	TexasTERM Dec 26		TexasTERM Dec 27	
	Book Value	Market Value	Book Value	Market Value
Investments	$731,271,028	$730,926,324	$809,571,870	$807,772,253
Cash	$130,512	$130,512	$96,433	$96,433
Accrued Interest	$158,177	$158,177	$265,907	$265,907
Receivable for Matured Securities	$0	$0	$0	$0
Payable for Securities Purchased	$0	$0	$0	$0
Program Expenses Payable	$1,221,870	$1,221,870	$1,732,022	$1,732,022
Net Assets	**$730,337,847**	**$729,993,143**	**$808,202,187**	**$806,402,570**

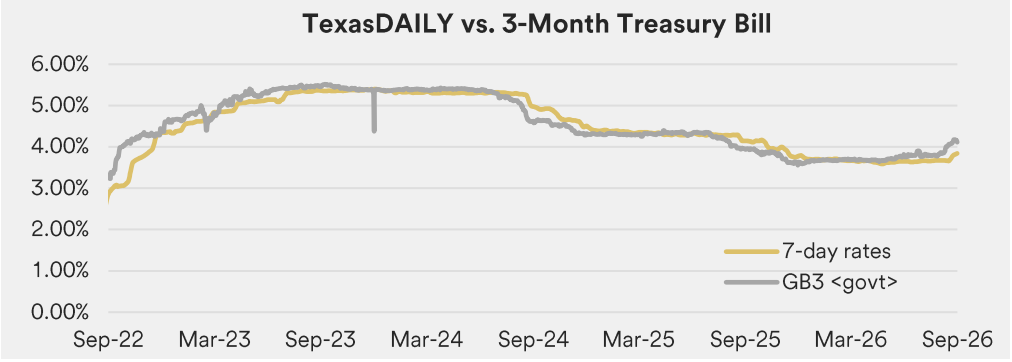
(1) Floating rate obligations are shown to the next reset date. All other securities are shown to their final maturity date. Percentages may not add up to 100% due to rounding.
(2) Fitch AAAf Rating: portfolios with this rating indicate having the highest underlying credit quality. Please visit fitchratings.com for more information and ratings methodology.

****The financial statements above are prepared on an amortized cost basis. Market values are provided for informational purposes only.*

As of September 30, 2026	TexasDAILY
Dollar-Weighted Maturity / Maximum	44 / 60 Days
% of Portfolio Invested Beyond 1 Year	0.91%
Expense Ratio	0.08%
Fitch Current Rating[6]	AAAmmf
Net Asset Value Per Share	$1.000
Current 7-Day Yield[1]	3.84%
Monthly Distribution Yield[2]	3.73%
Effective Annual Yield for the Month[3]	3.80%
Total Number of Pool Investors in DAILY	184
Average Invested Balance During the Month	$ 2,615,519,684.86







	TexasDAILY	
	Book Value	Market Value
Investments	$2,738,104,265	$2,736,941,422
Cash	$220,337	$220,337
Accrued Interest	$9,048,368	$9,048,368
Receivable for Matured Securities	$0	$0
Receivable for Securities Sold	$0	$0
Payable for Securities Purchased	$26,720,004	$26,720,004
Program Expenses Payable	$202,194	$202,194
Net Assets	**$2,720,450,772**	**$2,719,287,929**

	Monthly Distribution Yield[2][5]	Effective Annual Yield[3][5]
September 2026	3.73%	3.80%
August 2026	3.66%	3.73%
July 2026	3.64%	3.71%
June 2026	3.64%	3.70%
May 2026	3.61%	3.67%
April 2026	3.66%	3.72%
March 2026	3.68%	3.74%
February 2026	3.69%	3.75%
January 2026	3.72%	3.78%
December 2025	3.82%	3.89%
November 2025	3.97%	4.04%
October 2025	4.14%	4.23%

(1) The current seven-day yield, which is also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

(2) The monthly distribution yield represents the sum of a month's current allocation factors divided by the number of calendar days in that month, and multiplied by 365.

*(3) The "effective annual yield" of **TexasDAILY** reflects the value of compounding and represents the annualization of the monthly distribution yield with all dividends reinvested. The effective annual yield is computed by dividing the monthly distribution yield for a monthly calendar period by 12, adding one and raising the sum to the power of 12, and subtracting one from the result.*

(4) Floating rate obligations are shown to the next reset date. All other securities are shown to their final maturity date. Percentages may not add up to 100% due to rounding. The Maturity Distribution is as of the last business day of the month.

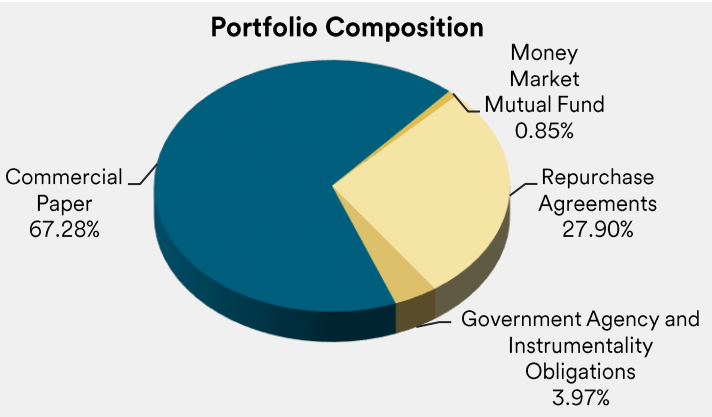
*(5) The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of **TexasDAILY. TexasDAILY** yields would be lower if there were no such waivers.*

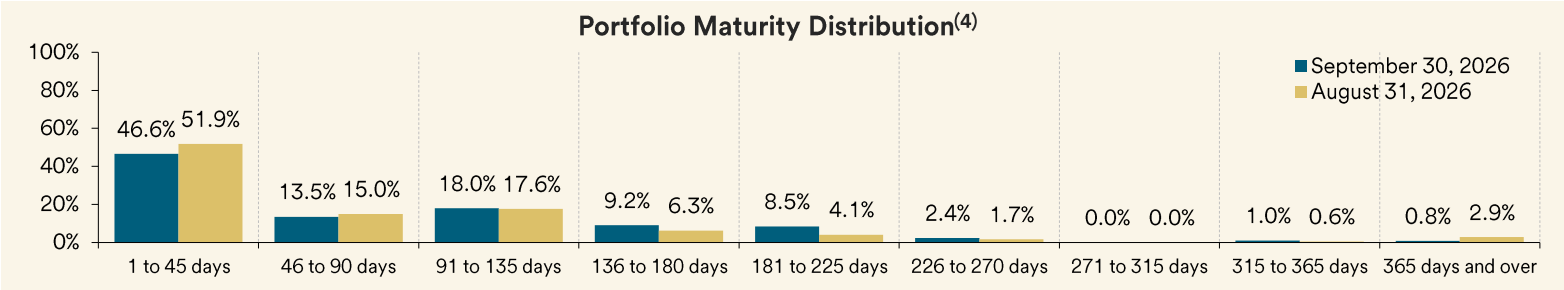
(6) Fitch AAAmmf Rating: portfolios with this rating denote the strongest capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. Please visit fitchratings.com for more information and ratings methodology.

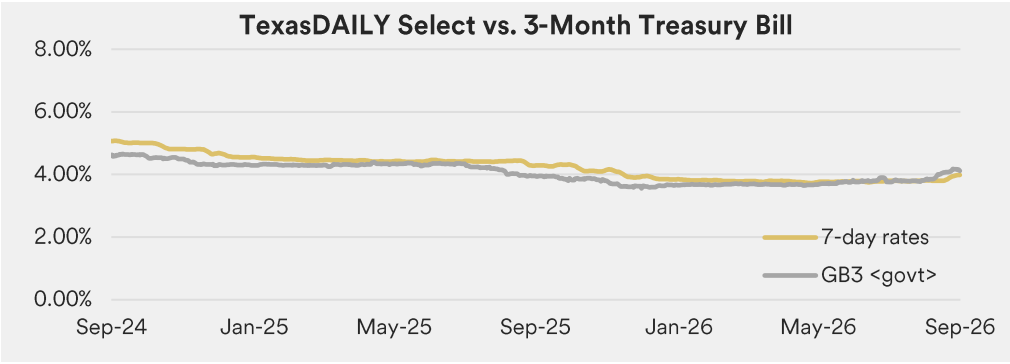
Past performance is no guarantee of future results and yields may vary.

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As of September 30, 2026	TexasDAILY Select
Dollar-Weighted Maturity / Maximum	42 / 60 Days
% of Portfolio Invested Beyond 1 Year	0.85%
Expense Ratio	0.08%
Fitch Current Rating[6]	AAAmmf
Net Asset Value Per Share	$1.000
Current 7-Day Yield[1]	3.99%
Monthly Distribution Yield[2]	3.87%
Effective Annual Yield for the Month[3]	3.94%
Total Number of Pool Investors in DAILY Select	73
Average Invested Balance During the Month	$ 1,782,157,216.35







	Monthly Distribution Yield[2][5]	Effective Annual Yield[3][5]
September 2026	3.87%	3.94%
August 2026	3.80%	3.86%
July 2026	3.78%	3.85%
June 2026	3.77%	3.84%
May 2026	3.75%	3.82%
April 2026	3.79%	3.85%
March 2026	3.79%	3.86%
February 2026	3.81%	3.88%
January 2026	3.86%	3.93%
December 2025	3.98%	4.06%
November 2025	4.13%	4.21%
October 2025	4.30%	4.39%

	TexasDAILY Select	
	Book Value	Market Value
Investments	$1,883,930,946	$1,883,305,757
Cash	$75,201	$75,201
Accrued Interest	$2,157,299	$2,157,299
Receivable for Matured Securities	$0	$0
Receivable for Securities Sold	$0	$0
Payable for Securities Purchased	$0	$0
Program Expenses Payable	$159,606	$159,606
Net Assets	**$1,886,003,839**	**$1,885,378,650**

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(2) The monthly distribution yield represents the sum of a month's current allocation factors divided by the number of calendar days in that month, and multiplied by 365.

*(3) The "effective annual yield" of **TexasDAILY Select** reflects the value of compounding and represents the annualization of the monthly distribution yield with all dividends reinvested. The effective annual yield is computed by dividing the monthly distribution yield for a monthly calendar period by 12, adding one and raising the sum to the power of 12, and subtracting one from the result.*

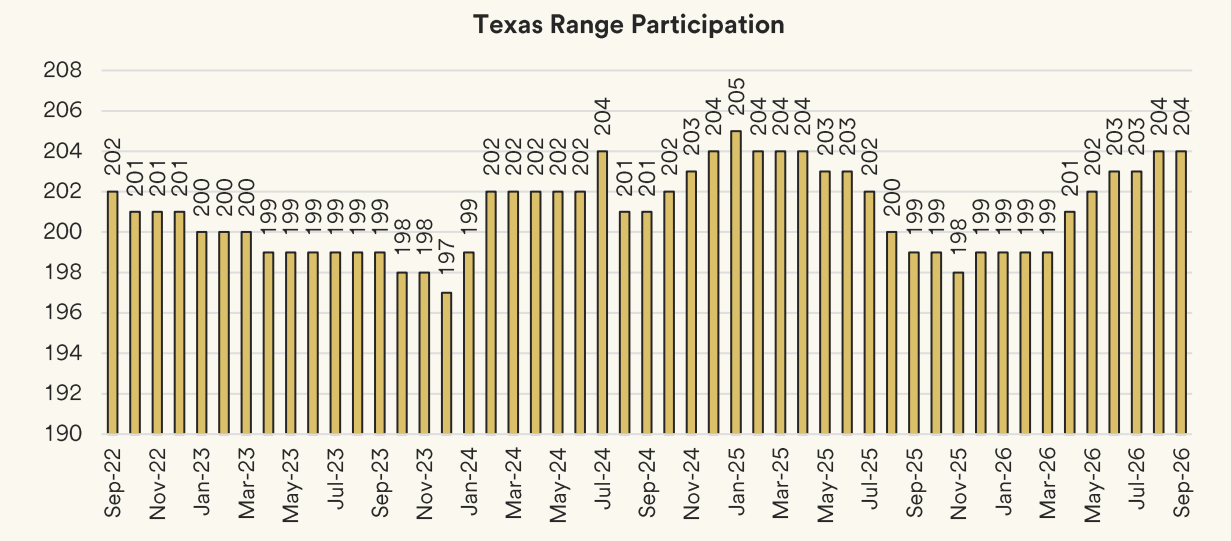
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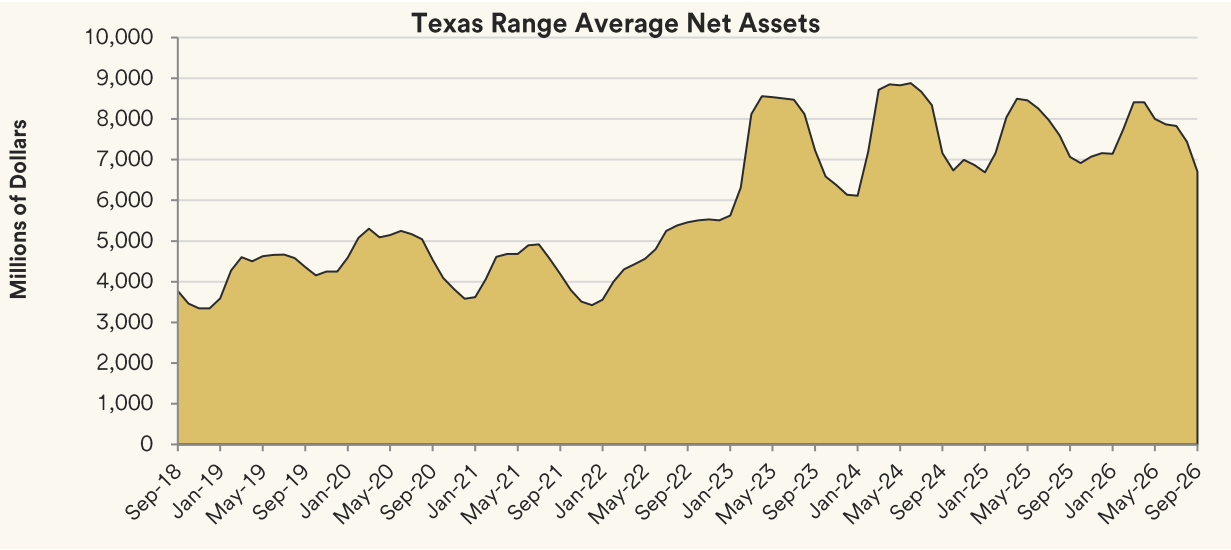
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This information is for institutional investors, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Texas Range Investment Program'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.