



**TEXAS
RANGE**



Annual Report

December 31, 2025

TexasTERM Local Government Investment Pool

180 State Street

Suite 225

Southlake, TX 76092

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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 investment objectives, risks, charges and expenses before investing in any of the Texas Range Investment Program’s (Texas Range or the Program) portfolios. This and other information about the Program is available in the Program’s current 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 U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment advisor 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.

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 2026 and TexasTERM Series DEC 2025 (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, 2025, and the related statements of changes in net position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2025 for the year then ended and changes in net position of TexasTERM Series DEC 2026 for the period from January 16, 2025 (commencement of operations) through December 31, 2025, 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, 2025 and the changes in financial position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2025 for the year then ended and changes in financial position of TexasTERM Series DEC 2026 for the period from January 16, 2025 (commencement of operations) through December 31, 2025, 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 2026'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 2026'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 23, 2026

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Management's Discussion and Analysis

Economic Update for Fiscal Year Ended December 2025

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, 2025. 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 2026 and TexasTERM Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2025. 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.

Macroeconomic & Policy Backdrop

2025 was marked by economic uncertainty followed by a gradual easing of monetary policy. Early in the year, the Federal Reserve (Fed) kept the target rate unchanged as it monitored the impact of the new administration's trade policies. Inflation remained above the Fed's 2% target, and the passthrough of tariffs to goods prices was uneven and less than initially feared. As labor markets began to cool, the Fed restarted its easing cycle due to a "shifting balance of risks" and delivered three 25 basis points (bps) cuts in September, October, and December.¹ This brought the federal funds target range to 3.50-3.75%.

The government shutdown from October 1 to November 12 halted the collection of key economic indicators, which required the Fed and market participants to rely on survey-based anecdotal evidence and private data reports. The available data pointed to an economy that continued to cool.

By year-end, the Fed's December dot plot showed a median forecast for an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscored growing differences of opinion among policymakers.² The Fed acknowledged ongoing challenges to achieve its dual mandate of maximum employment and stable prices.

Inflation

Inflation remained above the Fed's 2% target for the entirety of 2025. Headline consumer price index (CPI) began the year at 3.0% and gradually eased to 2.4% by May.^{3,4} However, renewed tariff pressures and firming shelter costs pushed inflation higher mid-year, with CPI reaching 2.9% in August.⁵

By the fourth quarter, U.S. inflation decelerated modestly, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% and core CPI (ex-food and energy) fell to 2.6%.⁶ Fed Chair Jerome Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Labor Markets

Labor market conditions softened through 2025 as payroll gains slowed and the unemployment rate ticked higher. For the year, new job creation averaged +48k per month, down from 2024's pace of +167k and 2023's pace of +216k. The unemployment rate increased to 4.4%, up from January's level of 4.0%.⁷ However, layoffs remained contained, suggesting a "low-hire, low-fire" environment.⁸ This reflects cautious behavior as firms continue to retain staff but refrain from expanding payrolls.

¹ <https://www.federalreserve.gov/newsevents/speech/powell20250822a.htm>

² <https://www.bloomberg.com/news/articles/2025-12-10/fed-cuts-rates-with-three-dissents-projects-one-cut-in-2026>

³ <https://www.forbes.com/sites/dereksaul/2025/02/12/inflation-was-3-in-january-as-egg-prices-soared-15/>

⁴ https://www.bls.gov/news.release/archives/cpi_06112025.htm

⁵ <https://www.cnbc.com/2025/09/11/consumer-prices-rose-at-annual-rate-of-2point9percent-in-august-as-weekly-jobless-claims-jump.html>

⁶ <https://www.cnbc.com/2025/12/18/cpi-inflation-report-november-2025.html>

⁷ Source: Bureau of Labor Statistics

⁸ <https://www.businessinsider.com/job-market-2026-great-freeze-hiring-layoffs-2026-1>

Growth

The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years.⁹ Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

Yields fell during 2025 in response to Fed policy. Yields inside 5 years fell between 65 to 75 basis points, 7- and 10-year yields fell by 55 and 40 basis points, respectively. The 30-year Treasury increased by 6 basis points. Bond volatility continued to fall significantly from April highs and has now reached the lowest levels in four years.

Calendar-year returns for several longer-duration indices were higher than shorter ones in 2025 for the first time in five years. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively. The 30-year U.S. Treasury index returned +3.27%.¹⁰

Texas Range Portfolios' Strategy Summary

Amid ongoing uncertainty around the timing of Fed rate cuts in 2025, we adopted a balanced approach to positioning the Texas Range liquid portfolios (TexasDAILY & TexasDAILY Select). Our strategy primarily focused on:

- **Repurchase agreements** to provide near-term liquidity.
- **Credit markets** to maintain exposure to high-quality Commercial Paper in TexasDAILY Select, supported by strong fundamentals and attractive spreads.
- **Floating rate securities** to capture attractive yields during the Fed's data-dependent pause over the first eight months of the year.
- **Fixed rate securities** with maturities beyond six months to cushion against potential rate cuts which materialized in late 2025.

As always, we implemented these strategies with a focus on diversification across both individual issuers and investment sectors. This disciplined approach enabled us to uphold our core objectives: Safety, Liquidity, and Yield.

As we enter the new fiscal year, we will continue to closely monitor inflation, employment, and economic growth—key drivers of monetary policy and short-term rates. Fed policy adjustments toward neutral may occur over time, though the timing and magnitude of those rate changes are difficult to predict. Our primary goals remain protecting the net asset value of TexasDAILY and TexasDAILY Select and ensuring liquidity for investors, while prudently seeking to maximize yields.

TexasTERM continues to offer two-to-12-month investment options for cash-flow matching, enabling investors to lock in fixed rates and reduce interest rate uncertainty. These funds are primarily invested in high-quality credit instruments and U.S. government securities.

⁹ <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

¹⁰ Source (Interest Rate Data): Bloomberg

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 2026 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, 2025 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total Assets	\$ 2,763,030,025	\$ 2,790,744,377	\$ 2,397,643,611	\$ 2,599,123,387
Total Liabilities	(830,149)	(390,890)	(204,468)	(210,153)
Net Position	\$ 2,762,199,876	\$ 2,790,353,487	\$ 2,397,439,143	\$ 2,598,913,234

TexasDAILY Portfolio: The decrease in total assets is primarily comprised of a \$27,961,748 decrease in investments. The decrease in investments is largely attributable to net capital shares sold of \$152,037,395, offset by net investment income of \$123,883,784, resulting in less investable assets. The increase in total liabilities is mainly due to a \$419,203 increase in payable for subscriptions received in advance at the end of the current year. Subscriptions received in advance are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of subscriptions received in advance will vary depending upon transactions occurring on a given day.

TexasDAILY Select Portfolio: The decrease in total assets is primarily comprised of a \$200,763,344 decrease in investments, which is mainly due to net capital shares sold of \$333,450,161, offset by net investment income of \$131,976,070, resulting in less investable assets. The decrease in total liabilities is primarily due to the decrease 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 2026		TexasTERM Series DEC 2025
	December 31, 2025	December 31, 2025 ⁽¹⁾	December 31, 2024
Total Assets	\$ 2,124,053,804	\$ 48,024	\$ 1,472,809,831
Total Liabilities	(578,977)	(48,024)	(407,985)
Net Position	\$ 2,123,474,827	\$ -	\$ 1,472,401,846

(1) Scheduled termination date for TexasTERM Series DEC 2025.

TexasTERM Series DEC 2026: The Portfolio commenced operations January 16, 2025; 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 \$2,123,567,138 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, 2026.

TexasTERM Series DEC 2025: The Portfolio ceased to operate as of December 31, 2025, its scheduled termination date. At this date, as is typical of a TexasTERM series upon their termination, its assets were comprised solely of \$48,024 of cash and cash equivalents since the 1,498,925,591 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 \$48,024 payable is net of \$439,952 of investment management fees which were waived during the year ended December 31, 2025.

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, 2025. 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, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Investment Income	\$ 126,196,731	\$ 154,502,217	\$ 134,368,578	\$ 118,180,404
Net Expenses	(2,337,099)	(2,353,050)	(2,407,082)	(1,769,702)
Net Investment Income	123,859,632	152,149,167	131,961,496	116,410,702
Net Realized Gain on Sale of Investments	24,152	2,720	14,574	3,608
Net Capital Shares Issued/(Redeemed)	(152,037,395)	(360,668,822)	(333,450,161)	950,117,205
Change in Net Position	\$ (28,153,611)	\$ (208,516,935)	\$ (201,474,091)	\$ 1,066,531,515

TexasDAILY Portfolio: The Portfolio's net position decreased approximately 1% year-over-year, which is reflected in the net capital shares redeemed above. Its average net assets decreased approximately 1% year-over-year. Along with the decrease in investable assets, the three 25-basis point cuts in the federal funds rate during the latter half of the current fiscal year resulted in investment income decreasing approximately 18% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses decreased approximately 1% from prior year.

TexasDAILY Select Portfolio: The Portfolio's net position decreased approximately 8% year-over-year, which is reflected in the net capital shares redeemed above. Its average net assets increased approximately 36% year-over-year. Despite the three 25-basis point cuts in the federal funds rate during the latter half of the current fiscal year, the increase in investable assets contributed to investment income increasing approximately 14% year-over-year. This also contributed to approximately 36% year-over-year increase in net expenses, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets.

	TexasTERM Series DEC 2026	TexasTERM Series DEC 2025	
	January 16, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾	February 1, 2024 ⁽¹⁾ through December 31, 2024
Investment Income	\$ 24,922,089	\$ 48,813,636	\$ 31,620,330
Net Expenses	(957,643)	(1,246,124)	(974,362)
Net Investment Income	23,964,446	47,567,512	30,645,968
Net Realized Gain/(Loss) on Sale of Investments	18,518	48,603	86,724
Net Change in Unrealized Appreciation/(Depreciation) of Investments	885,303	(549,130)	549,130
Net Capital Shares Issued/(Redeemed)	2,098,606,560	(1,519,468,831)	1,441,120,024
Change in Net Position	\$ 2,123,474,827	\$ (1,472,401,846)	\$ 1,472,401,846

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

(2) Scheduled termination date for TexasTERM Series DEC 2025.

TexasTERM Series DEC 2026: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued \$2,322,483,248 of shares in the portion of the current fiscal year it was active and generated \$24,922,089 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, 2026. The Portfolio also experienced an \$885,303 change in unrealized appreciation during the current period, as the value of its holdings increased based on the decrease in interest rates.

TexasTERM Series DEC 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. 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. The Portfolio's average net assets increased approximately 76% (annualized) from the prior period. Despite the decrease in short-term investment rates, as noted previously, the increase in investable assets resulted in investment income increasing approximately 54% from the prior period. This

also contributed to the period-over-period increase in net expenses, despite \$439,952 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 \$549,130 change in unrealized depreciation during the current year, reversing the unrealized appreciation of the same amount the prior period.

Financial Highlights: The total return of the TexasDAILY Portfolio for the year ended December 31, 2025 was 4.32%, down from 5.28% for the year ended December 31, 2024. The total return of the TexasDAILY Select Portfolio for the year ended December 31, 2025 was 4.46%, down from 5.42% for the year ended December 31, 2024. The return of each investor's investment in a 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, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Ratio of Net Investment Income to Average Net Assets	4.24%	5.17%	4.39%	5.27%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	4.20%	5.13%	4.35%	5.23%
Ratio of Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.12%	0.12%	0.11%	0.12%

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, decreased year-over-year due primarily due to the interest rate environment as the Portfolio's assets were invested during the current year. 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 consistent 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, decreased year-over-year due to the interest rate environment as the Portfolio's assets were invested during the current year. The ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, decreased 0.01% year-over-year, as the higher asset level triggered lower investment management fee breakpoints and certain fixed costs were spread over a higher asset base. The impact of fees waived and expenses paid indirectly, on the ratio of expenses to average net assets, was 0.03% for the current year, compared to 0.04% for the prior year, a slight decrease mainly driven by the lower gross expense ratio before waivers and earnings paid indirectly.

	TexasTERM Series DEC 2026	TexasTERM Series DEC 2025	
	January 16, 2025⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025⁽²⁾	February 1, 2024⁽¹⁾ through December 31, 2024
Ratio of Net Investment Income to Average Net Assets	3.98%	4.43%	5.01%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	3.98%	4.39%	5.01%
Ratio of Expenses to Average Net Assets	0.16%	0.12%	0.16%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.16%	0.16%	0.16%

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

(2) Scheduled termination date for TexasTERM Series DEC 2025.

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 2026: 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 3.98% 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, 2026.

TexasTERM Series DEC 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, decreased period-over-period due primarily to the decrease in short-term interest rates, as previously noted. 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 consistent from the prior period. The impact of investment management 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 the current fiscal year.

Statements of Net Position

December 31, 2025

	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2026	TexasTERM Series DEC 2025
Assets				
Investments	\$2,752,724,728	\$2,395,126,482	\$2,123,567,138	\$ -
Cash and Cash Equivalents	844,560	82,500	188,247	48,024
Interest Receivable	9,449,561	2,422,982	298,419	-
Prepaid Expenses	11,176	11,647	-	-
<i>Total Assets</i>	<u>2,763,030,025</u>	<u>2,397,643,611</u>	<u>2,124,053,804</u>	<u>48,024</u>
Liabilities				
Subscriptions Received in Advance	538,826	-	-	-
Investment Management Fees Payable	177,449	142,960	523,516	17,232
Redemptions Payable	61,754	-	-	-
Audit Fees Payable	34,610	29,767	29,550	19,880
Banking Fees Payable	14,800	15,000	11,805	10,577
Other Accrued Expenses	2,710	16,741	14,106	335
<i>Total Liabilities</i>	<u>830,149</u>	<u>204,468</u>	<u>578,977</u>	<u>48,024</u>
Net Position	<u>\$2,762,199,876</u>	<u>\$2,397,439,143</u>	<u>\$2,123,474,827</u>	<u>\$ -</u>
Net Position Consists of:				
TexasDAILY Portfolio				
(applicable to 2,762,199,876 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....				
	\$2,762,199,876			
TexasDAILY Select Portfolio				
(applicable to 2,397,439,143 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....				
		\$2,397,439,143		
TexasTERM Series DEC 2026				
(applicable to 2,154,453,470 outstanding shares of beneficial interest; unlimited authorization; no par value)				
			\$2,123,474,827	

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 2026	TexasTERM Series DEC 2025
	Year Ended December 31, 2025	Year Ended December 31, 2025	January 16, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾
Income				
Investment Income	\$ 126,196,731	\$ 134,368,578	\$ 24,922,089	\$ 48,813,636
Expenses				
Investment Management Fees	3,271,374	3,358,852	892,016	1,620,093
Audit Fees	34,803	29,960	29,550	20,074
Banking Fees	99,799	89,639	22,884	33,616
Legal Fees	1,986	1,965	555	788
Other Expenses	28,438	18,690	14,447	13,314
Total Expenses	3,436,400	3,499,106	959,452	1,687,885
Investment Management Fees Waived	(1,087,367)	(1,085,891)	-	(439,952)
Expenses Paid Indirectly	(11,934)	(6,133)	(1,809)	(1,809)
Net Expenses	2,337,099	2,407,082	957,643	1,246,124
Net Investment Income	123,859,632	131,961,496	23,964,446	47,567,512
Other Income/(Loss)				
Net Realized Gain/(Loss) on Sale of Investments	24,152	14,574	18,518	48,603
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	-	885,303	(549,130)
Total Other Income/(Loss)	24,152	14,574	903,821	(500,527)
Net Increase from Investment Operations Before Capital Transactions	123,883,784	131,976,070	24,868,267	47,066,985
Capital Shares Issued	5,825,238,614	5,006,059,610	2,322,483,248	978,070,388
Capital Shares Redeemed	(5,977,276,009)	(5,339,509,771)	(223,876,688)	(2,497,539,219)
Change in Net Position	(28,153,611)	(201,474,091)	2,123,474,827	(1,472,401,846)
Net Position – Beginning of Period	2,790,353,487	2,598,913,234	-	1,472,401,846
Net Position – End of Period	\$ 2,762,199,876	\$ 2,397,439,143	\$ 2,123,474,827	\$ -

(1) Commencement of operations for TexasTERM Series DEC 2026.

(2) Scheduled termination date for TexasTERM Series DEC 2025.

(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 life of the series is greater than 12 months and following the termination date for each series. The investment portfolio of each TexasTERM Series is accounted for independent of the investment portfolio of any other series or portfolio of the Program. In the event a TexasTERM Series portfolio were 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 2026 and TexasTERM Series DEC 2025 (each a Portfolio and, collectively, the Portfolios). TexasTERM Series DEC 2026 commenced operations on January 16, 2025 and is scheduled to terminate its operations on December 31, 2026. TexasTERM Series DEC 2025 commenced operations on February 1, 2024 and terminated its operations, as scheduled, on December 31, 2025.

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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Program's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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 Portfolios as of December 31, 2025 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/(depreciation) of \$885,303 and (\$549,130) for TexasTERM Series DEC 2026 and TexasTERM Series DEC 2025, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government and/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, 2025, dividends totaling \$123,883,784 and \$131,976,070 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, 2025, dividends totaling \$3,184,419 and \$70,913,655 were distributed for TexasTERM Series DEC 2026 and TexasTERM Series DEC 2025, 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 23, 2026, 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 2026 as of December 31, 2025 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, 2025, the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2026 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 2026
AAAm	0.04%	0.04%	-
AAA	20.83%	-	-
AA+	38.42%	17.04%	-
A-1+	6.97%	25.10%	36.02%
A-1	-	41.25%	62.23%
Exempt ⁽¹⁾	33.74%	16.57%	1.75%

(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, 2025. 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. As of December 31, 2025, the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2026 investment portfolios 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 2025
Federal Farm Credit Banks	14.53%	-	-
Federal Home Loan Banks	14.84%	-	<5.00%
Goldman Sachs & Company ⁽¹⁾	6.21%	5.09%	-
Northern Trust ⁽¹⁾	14.89%	13.78%	-
TD Bank Group (NY) ⁽¹⁾	5.01%	7.81%	-
U.S. Treasury	17.65%	<5.00%	<5.00%

(1) These issuers are also counterparties to repurchase agreements entered into by the TexasDAILY Portfolio and TexasDAILY Select 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, 2025, the weighted average maturity of the TexasDAILY Portfolio, TexasDAILY Select Portfolio and the TexasTERM Series DEC 2026, including cash and cash equivalents, were 47 days, 46 days and 143 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 2026 held as of December 31, 2025 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	\$ 844,560	\$ 844,560	1 Day
Certificate of Deposit-Non-negotiable	3.85%	1/20/26	111,000,000	111,000,000	2 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.57%-4.06%	1/14/26-6/22/26	81,355,000	81,009,713	42 Days
Agency Notes	3.57%-4.28%	1/2/26-11/12/27	749,970,000	749,624,854	15 Days
Supranational Agency Notes	3.66%-4.71%	2/10/26-12/7/26	575,226,000	573,279,021	98 Days
U.S. Treasury Bills	3.86%-3.87%	1/2/26-1/8/26	188,000,000	187,910,749	5 Days
U.S. Treasury Notes	3.65%-4.34%	1/31/26-11/30/26	299,250,000	298,000,391	180 Days
Money Market Funds	3.69%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	3.69%-3.83%	1/2/26-1/29/26	750,900,000	750,900,000	3 Days
			<u>\$2,757,545,560</u>	<u>\$2,753,569,288</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	3.91%-4.28%	2/12/26-7/1/26	\$ 298,631,000	\$ 297,402,348	39 Days
Cash and Cash Equivalents	n/a	n/a	82,500	82,500	1 Day
Commercial Paper	3.80%-4.58%	1/2/26-12/8/26	1,302,273,000	1,291,816,595	73 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	3.82%-3.87%	1/2/26-1/27/26	67,000,000	66,907,539	14 Days
Money Market Funds	3.69%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	3.77%-3.83%	1/2/26-1/5/26	738,000,000	738,000,000	2 Days
			<u>\$2,406,986,500</u>	<u>\$2,395,208,982</u>	

TexasTERM Series DEC 2026

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.82%-4.15%	1/16/26-5/27/26	\$ 307,843,000	\$ 305,218,050	81 Days
Cash and Cash Equivalents	n/a	n/a	188,247	188,247	1 Day
Commercial Paper	3.74%-4.53%	1/2/26-12/4/26	1,801,990,000	1,773,417,472	153 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.58%	4/13/26	7,890,000	7,810,087	103 Days
U.S. Treasury Bills	3.48%-4.13%	1/6/26-6/18/26	3,860,000	3,837,997	60 Days
U.S. Treasury Notes	3.49%-4.24%	1/31/26-12/15/26	33,151,000	33,283,532	159 Days
			<u>\$2,154,922,247</u>	<u>\$2,123,755,385</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, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2025.

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 (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Program's Portfolios. USBAM is registered with the SEC as an investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its contract with the Program, PFMAM provides investment management services to the Portfolios, including investment advisory, administration services and transfer agent 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.

U.S. Bancorp investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Program's Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI for these services.

In accordance with the Management Agreement, the Investment Manager 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, 2025, there were no such contractually required reimbursements for the Portfolios; however, the Investment Manager voluntarily waived \$1,087,367, \$1,085,891 and \$439,952 of the fees to which it was entitled for services provided to TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2025, respectively. In its discretion, the Investment Manager may waive fees payable by TexasTERM Series DEC 2026 and are not subject to recovery/recoupment which will be determined upon the Portfolio's scheduled termination date on December 31, 2026.

Other Expenses

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, 2025, the Portfolios accrued custodial fees totaling \$227,039, of which \$42,933 remain payable by the Portfolios as of December 31, 2025.

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, 2025, cash management fees of the TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2026 and TexasTERM Series DEC 2025 were reduced by \$11,934, \$6,133, \$1,809 and \$1,809, 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, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit (4.02%)			
AXOS CD LOC ⁽⁴⁾			
3.85%	1/20/26	\$111,000,000	\$111,000,000
<i>Total Certificates of Deposit</i>			<u>111,000,000</u>
Government Agency and Instrumentality Obligations (68.42%)			
African Development Bank Notes			
4.16%	3/23/26	74,866,000	74,332,974
3.83%	7/22/26	50,900,000	50,085,542
Asian Development Bank Notes			
3.98%	4/14/26	32,801,000	32,529,277
3.84%	4/24/26	15,805,000	15,716,394
3.95%	5/21/26	43,969,000	44,121,121
3.76%	8/14/26	12,000,000	11,853,850
4.71% ⁽⁵⁾	8/27/26	7,755,000	7,799,293
Federal Farm Credit Bank Notes			
3.79% ⁽⁵⁾	1/2/26	110,000,000	110,000,000
3.76% ⁽⁵⁾	1/8/26	7,000,000	7,000,000
3.80% ⁽⁵⁾	1/28/26	14,000,000	14,000,000
3.80% ⁽⁵⁾	2/9/26	10,000,000	10,000,000
3.82% ⁽⁵⁾	2/23/26	15,000,000	14,999,937
3.79% ⁽⁵⁾	4/24/26	15,000,000	15,000,000
3.80% ⁽⁵⁾	5/15/26	30,000,000	30,000,000
3.81% ⁽⁵⁾	6/3/26	8,000,000	8,000,901
3.77% ⁽⁵⁾	6/16/26	30,000,000	30,008,592
3.71% ⁽⁵⁾	7/15/26	17,000,000	17,000,000
3.81% ⁽⁵⁾	7/17/26	7,000,000	7,000,000
3.80% ⁽⁵⁾	8/7/26	8,000,000	8,000,000
3.84% ⁽⁵⁾	8/28/26	48,000,000	48,020,360
3.81% ⁽⁵⁾	4/6/27	31,000,000	31,000,000
3.81% ⁽⁵⁾	4/29/27	10,000,000	10,000,000
3.80% ⁽⁵⁾	5/12/27	8,000,000	8,000,000
3.96% ⁽⁵⁾	11/12/27	16,000,000	16,038,931
Federal Farm Credit Bank Notes (Callable)			
3.57%	11/30/26	12,000,000	11,774,919
3.80% ⁽⁵⁾	3/11/27	4,000,000	4,000,000
Federal Home Loan Bank Discount Notes			
3.89%	1/14/26	29,000,000	28,959,473
4.06%	2/18/26	20,000,000	19,893,733
3.57%	6/22/26	10,000,000	9,832,587
Federal Home Loan Bank Notes			
3.71% ⁽⁵⁾	1/21/26	65,000,000	65,000,000
3.77% ⁽⁵⁾	4/2/26	80,000,000	80,000,000
3.80% ⁽⁵⁾	6/24/26	30,000,000	30,000,000
3.80% ⁽⁵⁾	7/23/26	23,000,000	23,000,000
3.80% ⁽⁵⁾	11/6/26	10,000,000	10,000,000
3.80% ⁽⁵⁾	1/5/27	50,000,000	50,000,000
3.81% ⁽⁵⁾	2/25/27	10,000,000	9,999,497
3.84% ⁽⁵⁾	10/20/27	29,000,000	29,000,000

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

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Notes (Callable)			
4.26%	1/28/26	\$10,000,000	\$9,974,409
4.12%	2/12/26	5,000,000	4,980,956
4.28%	2/12/26	8,750,000	8,714,107
4.20%	3/5/26	6,470,000	6,434,584
4.07%	3/27/26	8,750,000	8,685,632
3.83%	10/7/26	14,000,000	13,992,029
Freddie Mac Discount Notes			
3.88%	1/14/26	22,355,000	22,323,920
Inter-American Development Bank Notes			
4.11% ⁽⁵⁾	2/10/26	41,150,000	41,151,961
4.22%	5/15/26	12,371,000	12,383,124
3.85%	7/23/26	12,277,000	12,153,324
3.88% ⁽⁵⁾	9/16/26	66,677,000	66,700,507
International Bank of Reconstruction and Development Notes			
3.86%	4/10/26	25,000,000	25,059,171
3.91% ⁽⁵⁾	6/15/26	10,000,000	10,002,936
3.66%	7/15/26	10,330,000	10,178,565
3.78%	8/27/26	45,900,000	45,963,654
3.98% ⁽⁵⁾	9/23/26	35,000,000	35,052,209
International Finance Corp. Notes (Callable)			
3.99% ⁽⁵⁾	3/16/26	42,125,000	42,138,202
3.79%	4/7/26	26,300,000	26,185,513
3.67%	12/7/26	10,000,000	9,871,404
U.S. Treasury Bills			
3.86%	1/2/26	60,000,000	59,993,592
3.86%	1/6/26	60,000,000	59,968,063
3.87%	1/8/26	68,000,000	67,949,094
U.S. Treasury Notes			
4.28%	1/31/26	8,000,000	7,999,799
4.34%	3/15/26	20,000,000	20,010,829
4.15%	3/31/26	20,000,000	19,839,486
4.03%	4/30/26	65,250,000	65,423,677
3.98%	5/31/26	10,000,000	9,871,124
4.04%	5/31/26	31,000,000	31,102,992
4.12%	6/30/26	6,000,000	5,935,534
4.12%	6/30/26	38,000,000	38,091,870
3.89%	8/31/26	20,000,000	19,675,822
3.71%	8/31/26	10,000,000	10,002,205
3.70%	9/30/26	15,000,000	14,978,227
3.71%	10/31/26	41,000,000	40,144,735
3.74%	10/31/26	10,000,000	10,030,698
3.65%	11/30/26	5,000,000	4,893,393
Total Government Agency and Instrumentality Obligations.....			1,889,824,728

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

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Repurchase Agreements (27.18%)			
BNP Paribas SA			
3.69%	1/7/26 ⁽⁶⁾	\$33,000,000	\$33,000,000
(Dated 12/23/25, repurchase price \$33,125,153, collateralized by U.S. Treasury obligations, 0.00%-3.50%, maturing 5/15/27-8/15/55, fair value \$33,694,502)			
Goldman Sachs & Company			
3.77%	1/5/26	170,000,000	170,000,000
(Dated 12/29/25, repurchase price \$170,124,619, collateralized by Fannie Mae obligations, 1.50%-7.00%, maturing 3/1/32-1/1/56, fair value \$114,441,605; Freddie Mac obligations, 2.50%-6.50%, maturing 12/1/27-1/1/56, fair value \$27,841,250; and Ginnie Mae obligations, 5.50%-6.50%, maturing 7/20/54-12/20/55, fair value \$31,189,781)			
Northern Trust (FICC)			
3.80%	1/2/26	150,000,000	150,000,000
(Dated 12/31/25, repurchase price \$150,031,667, collateralized by U.S. Treasury obligations, 2.125%, maturing 1/15/35, fair value \$153,000,005)			
3.80%	1/2/26	260,000,000	260,000,000
(Dated 12/31/25, repurchase price \$260,054,889, collateralized by U.S. Treasury obligations, 1.25%-3.88%, maturing 6/15/28-6/30/28, fair value \$265,200,000)			
TD Bank Group (NY)			
3.83%	1/2/26	137,900,000	137,900,000
(Dated 12/31/25, repurchase price \$137,929,342, collateralized by Ginnie Mae obligations, 2.00%-5.50%, maturing 10/20/50-10/20/55, fair value \$140,687,929)			
<i>Total Repurchase Agreements</i>			750,900,000
Money Market Funds (0.04%)			
		Shares	Fair Value⁽³⁾
Goldman Sachs Financial Square Government Fund, Institutional Class			
3.69%		1,000,000	1,000,000
<i>Total Money Market Funds</i>			1,000,000
Total Investments (99.66%) (Amortized Cost \$2,752,724,728)			2,752,724,728
Other Assets and Liabilities, Net (0.34%)			9,475,148
Net Position (100.00%)			\$2,762,199,876

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2025.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Guaranteed by Federal Home Loan 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, 2025.

(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, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (12.41%)			
Albion Capital LLC			
3.91%	6/15/26	\$13,631,000	\$13,391,719
Atlantic Asset Securitization LLC			
4.19%	5/26/26	10,000,000	9,836,472
Barclays US CCP			
4.00% ⁽⁴⁾	3/5/26	15,000,000	15,000,000
4.01%	5/19/26	15,000,000	14,774,025
Cabot Trail Funding LLC			
3.93% ⁽⁴⁾	4/2/26	20,000,000	20,000,000
Collateralized Commercial Paper V Co LLC (Callable)			
3.97% ⁽⁴⁾	4/23/26	30,000,000	30,000,000
4.01% ⁽⁴⁾	5/1/26	20,000,000	20,000,000
3.98% ⁽⁴⁾	5/1/26	16,000,000	16,000,000
Falcon Asset Funding LLC			
4.03% ⁽⁴⁾	5/19/26	10,000,000	10,000,000
Great Bear Funding LLC			
3.94% ⁽⁴⁾	4/21/26	10,000,000	10,000,000
Great Bear Funding LLC (Callable)			
3.96% ⁽⁴⁾	5/22/26	15,000,000	15,000,000
Ionic Funding LLC			
4.04%	4/1/26	20,000,000	19,800,500
LMA Americas LLC			
4.28%	2/12/26	22,000,000	21,892,457
3.98%	6/9/26	17,000,000	16,707,175
Old Line Funding LLC			
3.99% ⁽⁴⁾	3/26/26	10,000,000	10,000,000
Old Line Funding LLC (Callable)			
3.98% ⁽⁴⁾	4/6/26	5,000,000	5,000,000
Starbird Funding Corp.			
3.93% ⁽⁴⁾	2/27/26	12,000,000	12,000,000
4.02% ⁽⁴⁾	7/1/26	23,000,000	23,000,000
Thunder Bay Funding LLC (Callable)			
4.02% ⁽⁴⁾	5/27/26	15,000,000	15,000,000
Total Asset-Backed Commercial Paper.....			297,402,348
Commercial Paper (53.88%)			
ASB Bank Ltd.			
4.12% ⁽⁴⁾	2/17/26	10,000,000	10,000,000
4.04% ⁽⁴⁾	7/7/26	15,000,000	15,000,000
Australia & New Zealand Banking Group Ltd. (NY)			
4.43%	2/4/26	20,000,000	19,918,778
Bank of Montreal			
4.08% ⁽⁴⁾	1/16/26	35,000,000	35,000,000
4.01% ⁽⁴⁾	6/2/26	20,000,000	20,000,000
3.88%	12/8/26	20,000,000	19,293,372

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

TexasDAILY Select Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of New York Mellon			
4.03% ⁽⁴⁾	4/7/26	\$35,000,000	\$35,000,000
Bank of Nova Scotia			
3.91% ⁽⁴⁾	3/3/26	30,000,000	30,000,000
Barclays Capital Inc.			
4.45%	4/1/26	10,000,000	9,892,250
4.27%	5/15/26	10,000,000	9,845,900
3.91%	7/24/26	10,000,000	9,784,667
4.02%	8/7/26	10,000,000	9,763,833
BNP Paribas (NY)			
4.30%	2/3/26	20,000,000	19,923,917
4.19%	8/6/26	15,000,000	14,636,525
BofA Securities Inc.			
4.07% ⁽⁴⁾	1/8/26	21,000,000	21,000,000
4.44%	2/25/26	15,000,000	14,902,604
4.36%	3/9/26	18,000,000	17,858,816
3.95%	11/6/26	15,000,000	14,510,750
Canadian Imperial Holdings Inc.			
3.84%	7/17/26	1,000,000	979,561
4.31%	7/29/26	16,000,000	15,616,369
3.94%	9/23/26	8,000,000	7,776,811
CDP Financial Inc.			
4.40%	1/30/26	25,000,000	24,913,403
Citigroup Global Markets			
4.05% ⁽⁴⁾	7/1/26	24,000,000	24,000,000
Commonwealth Bank of Australia			
3.90% ⁽⁴⁾	3/5/26	14,000,000	13,999,740
Credit Agricole Corporate and Investment Bank (NY)			
4.39%	3/9/26	20,000,000	19,841,433
Credit Industriel et Commercial (NY)			
4.48%	1/29/26	15,000,000	14,949,950
4.45%	2/24/26	15,000,000	14,904,150
4.44%	5/12/26	17,000,000	16,737,090
3.80%	7/1/26	15,000,000	14,718,696
4.35%	7/14/26	16,000,000	15,640,453
Danske Bank A/S			
3.81%	9/1/26	10,000,000	9,750,925
3.84%	10/28/26	10,000,000	9,691,667
DZ Bank AG Deutsche Zentral-Genossensch			
4.41%	3/2/26	8,000,000	7,942,667
HSBC Bank PLC			
4.02% ⁽⁴⁾	6/16/26	25,000,000	25,000,000
4.02% ⁽⁴⁾	6/22/26	30,000,000	30,000,000
ING (US) Funding LLC			
3.84%	6/23/26	20,000,000	19,637,661

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

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Macquarie Bank Limited			
4.01% ⁽⁴⁾	1/9/26	\$25,000,000	\$25,000,000
4.11% ⁽⁴⁾	1/30/26	28,000,000	28,000,000
3.88%	7/9/26	14,410,000	14,122,520
3.84%	9/17/26	15,000,000	14,597,471
Mizuho Bank Ltd. (NY)			
4.45%	3/19/26	10,000,000	9,908,028
4.23%	5/8/26	10,000,000	9,855,185
MUFG Bank Ltd. (NY)			
3.90%	7/1/26	25,000,000	24,519,847
3.92%	7/13/26	12,000,000	11,754,890
National Australia Bank Ltd.			
3.96% ⁽⁴⁾	2/23/26	45,000,000	45,000,422
3.96% ⁽⁴⁾	6/5/26	15,000,000	15,000,000
3.96% ⁽⁴⁾	6/8/26	13,000,000	13,000,534
National Bank of Canada			
4.50%	1/16/26	20,000,000	19,964,167
4.49%	1/20/26	10,000,000	9,977,306
4.02% ⁽⁴⁾	2/4/26	15,000,000	15,000,000
4.21%	5/6/26	25,000,000	24,645,833
4.39%	5/13/26	5,883,000	5,791,755
4.40%	7/29/26	8,000,000	7,804,469
Natixis NY Branch			
4.37%	3/20/26	16,000,000	15,853,360
4.00% ⁽⁴⁾	7/2/26	15,000,000	15,000,000
Nordea Bank ABP			
3.91% ⁽⁴⁾	5/7/26	25,000,000	24,999,952
Norfina Ltd.			
4.00%	7/1/26	10,000,000	9,804,922
Ontario Teachers' Finance Trust			
4.34%	4/16/26	15,680,000	15,487,920
Pacific Life Short Term Funding LLC			
4.53%	1/2/26	22,800,000	22,797,251
Royal Bank of Canada			
4.40%	5/27/26	15,000,000	14,743,588
4.00% ⁽⁴⁾	8/18/26	20,000,000	20,000,000
Skandinaviska Enskilda Banken AB			
4.36%	3/13/26	15,000,000	14,874,862
4.19%	5/6/26	30,000,000	29,576,563
Sumitomo Mitsui Trust Bank Ltd. (Singapore)			
3.95% ⁽⁴⁾	4/30/26	15,000,000	15,000,000
Svenska Handelsbanken AB			
4.47%	2/17/26	13,500,000	13,424,565
Toronto Dominion Bank			
3.80%	1/2/26	25,000,000	24,997,361
4.05% ⁽⁴⁾	4/22/26	16,000,000	16,000,000
4.09% ⁽⁴⁾	4/29/26	15,000,000	15,000,000

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

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
TotalEnergies Capital SA			
4.40%	2/17/26	\$10,000,000	\$9,943,992
Toyota Motor Credit Corp.			
4.46%	1/21/26	15,000,000	14,964,000
4.58%	2/11/26	10,000,000	9,949,547
4.55%	3/9/26	10,000,000	9,918,111
4.47%	3/18/26	13,000,000	12,880,891
4.46%	4/1/26	11,000,000	10,881,200
4.07%	8/10/26	13,000,000	12,684,768
Westpac Banking Corp.			
3.87%	10/2/26	12,000,000	11,659,327
Westpac Securities NZ Ltd. (London)			
3.95% ⁽⁴⁾	6/17/26	25,000,000	25,000,000
Total Commercial Paper			1,291,816,595
Government Agency and Instrumentality Obligations (2.79%)			
U.S. Treasury Bills			
3.87%	1/2/26	16,000,000	15,998,287
3.85%	1/6/26	6,000,000	5,996,810
3.86%	1/8/26	14,000,000	13,989,526
3.85%	1/20/26	11,000,000	10,977,805
3.82%	1/27/26	20,000,000	19,945,111
Total Government Agency and Instrumentality Obligations			66,907,539
Repurchase Agreements (30.78%)			
Goldman Sachs & Company			
3.77%	1/5/26	121,000,000	121,000,000
(Dated 12/29/25, repurchase price \$121,088,700, collateralized by Fannie Mae obligations, 3.00%-6.50%, maturing 11/1/29-10/1/55, fair value \$71,303,963; Freddie Mac obligations, 2.50%-6.50%, maturing 9/1/30-1/1/55, fair value \$29,398,270; and Ginnie Mae obligations, 2.50%-6.50%, maturing 8/20/36-6/20/65, fair value \$22,769,467)			
JP Morgan Securities			
3.83%	1/2/26	100,000,000	100,000,000
(Dated 12/31/25, repurchase price \$100,021,278, collateralized by Fannie Mae obligations, 2.00%-7.00%, maturing 3/1/28-12/1/55, fair value \$101,872,625; and Freddie Mac obligations, 6.27%, maturing 11/1/35, fair value \$149,080)			
Northern Trust (FICC)			
3.80%	1/2/26	130,000,000	130,000,000
(Dated 12/31/25, repurchase price \$130,027,444, collateralized by U.S. Treasury obligations, 2.125%, maturing 1/15/35, fair value \$132,600,005)			
3.80%	1/2/26	200,000,000	200,000,000
(Dated 12/31/25, repurchase price \$200,042,222, collateralized by U.S. Treasury obligations, 1.00%-4.13%, maturing 7/31/28, fair value \$204,000,000)			

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

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
TD Bank Group (NY)			
3.83%	1/2/26	\$187,000,000	\$187,000,000
(Dated 12/31/25, repurchase price \$187,039,789, collateralized by Ginnie Mae obligations, 2.50%-6.00%, maturing 3/20/48-11/20/55, fair value \$190,780,585)			
Total Repurchase Agreements.....			738,000,000
Money Market Funds (0.04%)		Shares	Fair Value⁽³⁾
Goldman Sachs Financial Square Government Fund-Institutional Class			
3.69%		1,000,000	1,000,000
Total Money Market Funds.....			1,000,000
Total Investments (99.90%) (Amortized Cost \$2,395,126,482)			2,395,126,482
Other Assets and Liabilities, Net (0.10%)			2,312,661
Net Position (100.00%)			\$2,397,439,143

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2025.

(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, 2025.

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

TexasTERM Series DEC 2026

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (14.37%)			
4.04%	1/20/26	\$6,900,000	\$6,885,642
4.02%	1/22/26	11,690,000	11,663,236
3.96%	3/11/26	24,480,000	24,298,388
3.95%	4/23/26	2,040,000	2,015,495
3.84%	5/27/26	12,210,000	12,023,434
4.01%	2/17/26	6,190,000	6,159,001
3.86%	5/13/26	20,350,000	20,066,463
4.14%	1/16/26	21,380,000	21,343,791
4.06%	3/9/26	16,830,000	16,710,618
3.98%	4/13/26	35,585,000	35,198,518
4.15%	2/9/26	2,000,000	1,991,659
4.07%	2/12/26	13,475,000	13,414,574
3.82%	4/13/26	40,000,000	39,568,544
3.94%	4/27/26	25,495,000	25,182,623
4.01%	2/6/26	26,813,000	26,709,687
4.02%	2/18/26	3,030,000	3,014,610
3.99%	4/20/26	20,475,000	20,240,182
4.03%	5/4/26	10,200,000	10,068,777
4.00%	2/10/26	8,700,000	8,662,808
Total Asset-Backed Commercial Paper			305,218,050
Commercial Paper (83.51%)			
4.11%	1/16/26	30,420,000	30,369,083
3.91%	3/27/26	25,410,000	25,180,548
4.34%	4/20/26	6,195,000	6,124,710
3.86%	5/26/26	2,045,000	2,014,363
4.07%	6/5/26	15,464,000	15,216,596
3.84%	8/5/26	8,200,000	8,018,946
3.88%	5/12/26	31,490,000	31,052,626
4.40%	3/13/26	5,000,000	4,962,580

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

TexasTERM Series DEC 2026

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Montreal (Cont.)			
3.88%	4/30/26	\$20,200,000	\$19,944,807
4.01%	6/25/26	20,600,000	20,222,200
Bank of Nova Scotia			
3.91%	7/15/26	25,820,000	25,296,900
Banque et Caisse d'Epargne de l'Etat			
4.04%	2/9/26	14,050,000	13,992,135
4.25%	3/25/26	15,425,000	15,291,399
Barclays Capital Inc.			
4.44%	4/14/26	5,650,000	5,587,621
3.95%	7/24/26	30,920,000	30,254,787
3.98%	9/8/26	5,180,000	5,045,441
3.97%	10/7/26	5,180,000	5,030,871
3.88%	10/27/26	8,315,000	8,058,885
BNP Paribas (NY)			
3.93%	5/4/26	45,000,000	44,411,787
4.13%	6/24/26	5,172,000	5,077,338
4.11%	7/24/26	5,188,000	5,077,362
3.95%	8/12/26	2,240,000	2,188,047
3.90%	9/18/26	2,600,000	2,530,378
BofA Securities Inc.			
4.21%	4/30/26	10,000,000	9,873,333
3.98%	8/12/26	20,000,000	19,536,320
3.96%	8/17/26	25,925,000	25,311,363
4.00%	8/26/26	10,371,000	10,116,492
3.96%	9/14/26	10,330,000	10,057,661
3.83%	9/23/26	15,530,000	15,107,263
BPCE SA			
4.49%	1/15/26	6,265,000	6,255,363
4.14%	6/3/26	5,156,000	5,073,318
Canadian Imperial Bank of Commerce			
3.90%	9/15/26	40,535,000	39,470,612
CDP Financial Inc.			
4.40%	1/20/26	5,650,000	5,638,226
4.33%	4/14/26	10,000,000	9,890,819
3.81%	6/9/26	3,055,000	3,003,766
4.29%	7/27/26	2,085,000	2,039,801
Cooperatieve Rabobank UA			
4.31%	2/3/26	6,190,000	6,168,186
3.99%	3/16/26	12,240,000	12,143,093
Credit Agricole Corporate and Investment Bank (NY)			
4.35%	1/2/26	3,500,000	3,499,292
4.34%	2/27/26	1,040,000	1,033,804
4.37%	4/14/26	5,000,000	4,946,549
4.01%	4/20/26	25,600,000	25,310,717
3.93%	6/9/26	3,060,000	3,009,350

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Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate and Investment Bank (NY) (Cont.)			
3.88%	6/18/26	\$5,522,000	\$5,425,396
3.81%	9/14/26	2,300,000	2,239,253
Credit Industriel et Commercial (NY)			
4.43%	1/23/26	3,125,000	3,117,577
4.39%	3/13/26	7,000,000	6,947,331
4.00%	4/20/26	30,715,000	30,360,890
3.94%	9/25/26	25,900,000	25,185,655
3.95%	10/13/26	10,360,000	10,055,868
3.90%	11/19/26	5,200,000	5,028,560
Danske Bank A/S			
3.83%	8/17/26	21,800,000	21,284,001
3.78%	10/21/26	15,570,000	15,103,675
ING (US) Funding LLC			
3.99%	5/11/26	12,315,000	12,146,713
3.92%	8/17/26	30,000,000	29,295,633
Macquarie Bank Limited			
4.29%	4/10/26	8,340,000	8,253,434
4.05%	4/27/26	34,805,000	34,381,040
3.89%	7/9/26	4,090,000	4,008,405
4.31%	7/20/26	7,300,000	7,146,382
3.87%	9/4/26	15,437,000	15,042,679
Metlife Short Term Funding LLC			
4.08%	1/16/26	20,275,000	20,241,262
4.35%	1/20/26	6,180,000	6,167,140
3.74%	4/13/26	2,649,000	2,620,957
3.97%	5/6/26	37,853,000	37,363,334
Mizuho Bank Ltd. (NY)			
3.97%	2/23/26	25,330,000	25,186,987
3.91%	9/15/26	25,990,000	25,307,063
MUFG Bank Ltd. (NY)			
4.45%	1/30/26	10,000,000	9,969,843
4.00%	4/2/26	5,100,000	5,050,578
4.38%	4/10/26	2,320,000	2,295,617
4.02%	5/11/26	10,460,000	10,316,272
4.20%	5/19/26	3,100,000	3,054,686
3.86%	8/13/26	20,550,000	20,071,972
3.81%	9/18/26	9,050,000	8,808,219
National Australia Funding Delaware Inc.			
3.80%	3/20/26	20,200,000	20,036,105
National Bank of Canada			
4.53%	1/29/26	10,000,000	9,970,110
4.20%	5/6/26	7,968,000	7,863,532
3.92%	9/14/26	21,830,000	21,261,593
3.92%	11/9/26	20,785,000	20,133,097
Natixis NY Branch			
4.39%	1/21/26	5,330,000	5,318,472

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TexasTERM Series DEC 2026 Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis NY Branch (Cont.)			
4.38%	2/2/26	\$3,730,000	\$3,717,294
3.99%	5/11/26	10,260,000	10,119,223
3.87%	6/18/26	2,050,000	2,013,917
Nordea Bank Abp			
4.35%	2/27/26	11,280,000	11,211,326
4.00%	3/9/26	14,270,000	14,169,416
Norfina Ltd.			
4.02%	4/29/26	9,028,000	8,916,111
4.00%	5/13/26	49,450,000	48,766,497
NRW Bank			
3.85%	7/15/26	25,800,000	25,301,031
Ontario Teachers' Finance Trust			
4.13%	5/4/26	10,095,000	9,967,527
4.17%	5/5/26	2,065,000	2,038,721
3.91%	8/6/26	17,500,000	17,114,050
Pricoa Short Term Funding LLC			
4.28%	4/10/26	10,325,000	10,217,162
3.96%	6/9/26	20,590,000	20,247,444
PSP Capital Inc.			
3.94%	1/22/26	8,000,000	7,981,894
3.98%	2/5/26	35,365,000	35,234,008
Royal Bank of Canada			
4.29%	2/2/26	10,000,000	9,965,882
3.96%	7/27/26	20,662,000	20,223,716
3.85%	10/6/26	5,160,000	5,014,346
Skandinaviska Enskilda Banken AB			
4.19%	5/6/26	19,605,000	19,348,318
3.95%	5/11/26	12,310,000	12,142,159
3.95%	6/15/26	20,600,000	20,243,453
Sumitomo Mitsui Trust Bank Ltd. (Singapore)			
4.34%	1/13/26	5,100,000	5,093,198
4.01%	1/22/26	500,000	498,864
4.29%	2/3/26	5,105,000	5,086,997
4.01%	2/5/26	13,330,000	13,280,252
4.07%	2/12/26	36,605,000	36,442,141
4.37%	3/17/26	10,917,000	10,829,165
3.99%	5/28/26	24,555,000	24,169,315
Svenska Handelsbanken AB			
4.46%	2/17/26	2,000,000	1,990,043
3.98%	6/15/26	36,050,000	35,426,692
3.91%	11/12/26	25,470,000	24,657,069
3.92%	11/16/26	19,750,000	19,111,972
Swedbank			
4.01%	3/9/26	15,300,000	15,192,254
3.88%	9/15/26	15,588,000	15,184,752

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Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank			
4.39%	3/17/26	\$1,000,000	\$992,037
4.32%	6/10/26	1,200,000	1,179,946
4.28%	7/16/26	2,610,000	2,556,878
3.93%	8/12/26	1,985,000	1,939,261
3.92%	9/25/26	10,400,000	10,115,323
3.85%	10/2/26	5,010,000	4,869,394
3.89%	10/30/26	4,150,000	4,022,019
3.82%	11/24/26	1,040,000	1,005,366
TotalEnergies Capital SA			
4.39%	1/30/26	8,193,000	8,167,602
3.99%	2/18/26	5,053,000	5,027,328
4.02%	2/20/26	17,300,000	17,208,486
3.96%	2/23/26	29,880,000	29,712,553
Toyota Motor Credit Corp.			
4.34%	1/20/26	4,095,000	4,086,622
4.46%	1/21/26	450,000	449,033
4.47%	3/18/26	8,757,000	8,686,487
4.16%	5/11/26	10,150,000	10,007,838
4.04%	5/26/26	5,620,000	5,532,615
3.96%	7/10/26	10,260,000	10,053,202
3.88%	7/15/26	2,055,000	2,012,552
Westpac Banking Corp.			
4.33%	3/23/26	2,590,000	2,567,942
4.35%	6/3/26	9,910,000	9,753,719
4.15%	6/26/26	5,185,000	5,090,485
3.81%	11/30/26	2,075,000	2,005,573
3.84%	12/4/26	10,382,000	10,030,489
Westpac Securities NZ Ltd. (London)			
3.97%	8/12/26	16,090,000	15,716,501
3.84%	8/13/26	10,300,000	10,059,881
3.83%	8/25/26	25,790,000	25,158,062
Total Commercial Paper.....			1,773,417,472
Government Agency and Instrumentality Obligations (2.12%)			
Federal Home Loan Banks Discount Notes			
3.58%	4/13/26	7,890,000	7,810,087
U.S. Treasury Bills			
3.48%	1/6/26	1,700,000	1,699,347
4.13%	3/19/26	1,560,000	1,548,386
3.56%	6/18/26	600,000	590,264
U.S. Treasury Notes			
4.24%	1/31/26	4,060,000	4,061,622
4.23%	2/28/26	2,935,000	2,938,815
4.15%	3/15/26	4,374,000	4,382,196
4.01%	4/30/26	10,310,000	10,351,850
4.17%	5/31/26	2,580,000	2,593,379
4.02%	6/15/26	307,000	307,854

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TexasTERM Series DEC 2026 Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)			
3.65%	11/30/26	\$2,635,000	\$2,651,143
3.49%	12/15/26	5,950,000	5,996,673
<i>Total Government Agency and Instrumentality Obligations.....</i>			<u>44,931,616</u>
Total Investments (100.004%) (Amortized Cost \$2,122,681,835).....			2,123,567,138
Other Assets and Liabilities, Net (-0.004%).....			(92,311)
Net Position (100.00%).....			<u>\$2,123,474,827</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.

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Advisory Board Members and Officers

Reagan Grimes

President and Participant Board Member
Chief Financial Officer, Travis County

Anne Haehn

Secretary and Participant Board Member
Chief Financial Officer, Lake Dallas Independent School District

Debbie Fleming, CPA, CPT

Treasurer and Participant Board Member
Deputy Treasurer, City of Austin

Brigitte Clark, CPA

Participant Board Member
Chief Financial Officer, Goose Creek Consolidated Independent School District

Edward B. Peacock, CPA, CGFO

Non-Participant Board Member
Owner, Eddie Peacock, PLLC

Service Providers

Investment Advisor, Administrator & Transfer Agent

PFM Asset Management LLC⁽¹⁾
213 Market Street
Harrisburg, PA 17101

180 State Street, Suite 225
Southlake, TX 76092

Custodian

U.S. Bank, National Association
60 Livingston Avenue
St. Paul, MN 55107

Depository Bank

Wells Fargo Bank, National Association
2240 Butler Pike
Plymouth Meeting, PA 19462

Independent Auditors

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

Legal Counsel

McCall, Parkhurst & Horton LLP
717 North Harwood, Suite 900
Dallas, TX 75201-6587

⁽¹⁾ PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.