



**TEXAS  
RANGE**



# Annual Report

December 31, 2024

**TexasTERM Local Government Investment Pool**

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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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://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

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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 2025 and TexasTERM Series DEC 2024 (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, 2024, and the related statements of changes in net position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 for the year then ended and changes in net position of TexasTERM Series DEC 2025 for the period from February 1, 2024 (commencement of operations) through December 31, 2024, 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, 2024 and the changes in financial position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024 for the year then ended and changes in financial position of TexasTERM Series DEC 2025 for the period from February 1, 2024 (commencement of operations) through December 31, 2024, 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 2025'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 2025'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 28, 2025

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

# Management's Discussion and Analysis

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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, 2024. 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 2025 and TexasTERM Series DEC 2024 (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2024. The Program's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

## Economic Update

The Federal Reserve (Fed) began the rate normalization process by cutting the federal funds target rate by a total of 100 basis points (bps) in 2024. The Fed's first rate cut occurred in September, 14 months after the final hike of the cycle in July 2023 when "sticky" inflation caused the Fed to adopt a "higher for longer" approach. The outsized cut of 50 bps was designed to support a labor market that had begun to show signs of cooling. This move was followed up with two subsequent cuts of 25 bps after each of the Fed's November and December Federal Open Market Committee (FOMC) meetings, bringing the target range to 4.25-4.50%.

Despite the combined 100 bps of rate cuts in the second half, yields rose into the end of the year with investors digesting the potential impact of the new presidential administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects to result in increased growth, larger budget deficits, and higher inflation.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to move closer to the Fed's 2% target during the third quarter of 2024 after showing few signs of progress in the first half of 2024. CPI increased each month during the fourth quarter and ended the year at 2.9%. While down significantly from its 9% peak in June 2022, the recent lack of progress and expectations for continued inflation pressures have contributed to market expectations of higher rates for longer.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near a historically low reading of 4% for over three years. The number of new jobs created per month in 2024 declined to 186,000, which is still strong from a historic perspective. Overall, the job market has started to come into better balance, with the Fed classifying it as "broadly consistent" with maximum employment.

The strength in the labor market has resulted in wages that continue to increase faster than inflation, increasing consumer purchasing power and fueling consumer spending. Through three quarters of 2024, gross domestic product (GDP) grew an average of 2.6% per quarter, well above the Fed's long-term expectation of 1.8%.

As a result of the strength in the economy and stickier inflation, the Fed reduced its median rate cut expectation for 2025 to 50 bps, down from previous projections indicating a full percentage point of rate cuts. This revision, plus some pointed commentary from Fed officials, resulted in the market generally expecting the Fed to pause rate cuts for some time as it continues to try to lower inflation. The Fed's projections also show another 50 bps of cuts in 2026, implying a target range of 3.25%-3.50% by the beginning of 2027.

Short-term rates continue to closely track the overnight rate with the 3-month Treasury Bill ending 2024 at 4.30%, which represented a decrease of roughly 100 bps on the year. Despite lower yields, short-term investors still have the opportunity to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended 2024 roughly unchanged, however, elevated bond volatility was evident during the year. The range of yields on the benchmark tenor was 155 bps, including a low of 3.49% in September and a high of 5.04% in April.

## Portfolio Strategy

As described, much of 2024 proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% until September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome.

Although the timing of initial interest rate cuts was difficult to predict, we had strong conviction the next move of the cycle was for lower rates, which led us to position the weighted average maturity (WAM) of the Portfolios with a longer bias in 2024 versus 2023. This strategy aimed to capture value in fixed rate investments while interest rates were still at the peak of the cycle. There was notable value in fixed rate investments during the second quarter that we looked to capitalize on as markets began to question if interest rate cuts would materialize in the second half of the year. As the Fed then delivered 100 basis points (or 1%) of rate cuts in the final three and a half months of the year, fixed rate investors were awarded for these earlier purchases. Along the way, floating rate instruments proved to again be beneficial to WAM-constrained portfolios by providing attractive coupons without interest rate risk. In credit markets, we continued to find value in Commercial Paper during the period as credit fundamentals remained strong and yield spreads remained attractive for short-term, high-quality issuers.

Looking ahead, we will continue to closely monitor the outlook for inflation and unemployment in 2025 as these factors will drive the path of monetary policy and short-term interest rates. Within the liquid portfolios (TexasDAILY, TexasDAILY Select), our primary objectives are to protect the net asset value of the fund and to provide liquidity for investors. We will continue to focus on achieving these goals, while also seeking to maximize portfolio yields in a prudent manner.

TexasTERM remains an additional investment option for investors with cash-flow matching needs over a two to 12-month horizon. Term provides an opportunity for investors to invest in a fixed rate for a fixed term to reduce uncertainty around future interest rates. These funds are typically invested in high-quality credit instruments.

## 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 2025 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, 2024 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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Total Assets	\$ 2,790,744,377	\$ 2,999,147,925	\$ 2,599,123,387	\$ 1,532,511,323
Total Liabilities	(390,890)	(277,503)	(210,153)	(129,604)
Net Position	\$ 2,790,353,487	\$ 2,998,870,422	\$ 2,598,913,234	\$ 1,532,381,719

**TexasDAILY Portfolio:** The decrease in total assets is primarily comprised of a \$205,914,886 decrease in investments. The decrease in investments is largely attributable to net capital shares sold of \$360,668,822, offset by net investment income of \$152,151,887, resulting in less investable assets. The increase in total liabilities is mainly due to a \$119,623 payable for subscriptions received in advance at the end of the current year, compared to no such liability as of the prior year-end. 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 increase in total assets is primarily comprised of a \$1,065,263,916 increase in investments, which is mainly due to net capital shares issued of \$950,117,205 and net investment income of \$116,410,702, resulting in more investable assets. The increase in total liabilities is primarily due to the increase in accrued service provider fees, which are largely determined as a percentage of net position and generally change in some proportion with net position.

	TexasTERM Series DEC 2025		TexasTERM Series DEC 2024	
	December 31, 2024	December 31, 2024 <sup>(1)</sup>	December 31, 2023	
Total Assets	\$ 1,472,809,831	\$ 41,097	\$ 1,907,018,975	
Total Liabilities	(407,985)	(41,097)	(414,465)	
Net Position	\$ 1,472,401,846	\$ -	\$ 1,906,604,510	

(1) Scheduled termination date for TexasTERM Series DEC 2024.

**TexasTERM Series DEC 2025:** The Portfolio commenced operations February 1, 2024; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$1,472,055,305 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, 2025.

**TexasTERM Series DEC 2024:** The Portfolio ceased to operate as of December 31, 2024, its scheduled termination date. At this date, as is typical of a TexasTERM series upon their termination, its assets were comprised solely of \$41,097 of cash and cash equivalents since the 1,951,736,817 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 \$41,097 payable is net of \$551,221 of investment management fees which were waived during the year ended December 31, 2024.

**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, 2024. 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Investment Income	\$ 154,502,217	\$ 171,428,809	\$ 118,180,404	\$ 65,513,046
Net Expenses	(2,353,050)	(2,685,131)	(1,769,702)	(981,088)
Net Investment Income	152,149,167	168,743,678	116,410,702	64,531,958
Net Realized Gain on Sale of Investments	2,720	17,365	3,608	34,767
Net Capital Shares Issued/(Redeemed)	(360,668,822)	(413,935,670)	950,117,205	813,265,550
Change in Net Position	\$ (208,516,935)	\$ (245,174,627)	\$ 1,066,531,515	\$ 877,832,275

**TexasDAILY Portfolio:** The Portfolio's net position decreased approximately 7% year-over-year, which is reflected in the net capital shares redeemed above. Its average net assets decreased approximately 12% year-over-year. Along with the decrease in investable assets, the cumulative 100 basis point decrease in the federal funds target rate during the final four-months of the current fiscal year resulted in investment income decreasing approximately 10% year-over-year. This also contributed to the approximately 12% year-over-year decrease in net expenses, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets.

**TexasDAILY Select Portfolio:** The Portfolio's net position increased approximately 70% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 80% year-over-year. Despite the 100 basis point decrease in the federal funds target rate during the final four-months of the current fiscal year, the increase in investable assets resulted in investment income increasing approximately 80% year-over-year. This also contributed to the approximately 80% 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 2025	TexasTERM Series DEC 2024	
	February 1, 2024 <sup>(1)</sup> through December 31, 2024	Year Ended December 31, 2024 <sup>(2)</sup>	January 5, 2023 <sup>(1)</sup> through December 31, 2023
Investment Income	\$ 31,620,330	\$ 112,659,050	\$ 42,781,390
Net Expenses	(974,362)	(2,642,360)	(1,205,900)
Net Investment Income	30,645,968	110,016,690	41,575,490
Net Realized Gain/(Loss) on Sale of Investments	86,724	(13,728)	(231,894)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	549,130	(455,064)	455,064
Net Capital Shares Issued/(Redeemed)	1,441,120,024	(2,016,152,408)	1,864,805,850
Change in Net Position	\$ 1,472,401,846	\$ (1,906,604,510)	\$ 1,906,604,510

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

(2) Scheduled termination date for TexasTERM Series DEC 2024.

**TexasTERM Series DEC 2025:** 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 \$1,921,537,079 of shares in the portion of the current fiscal year it was active and generated \$31,620,330 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, 2025. The Portfolio also experienced a \$549,130 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 2024:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. 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 169% (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 163% from the prior period. This also contributed to the period-over-period increase in net expenses, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$455,064 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, 2024 was 5.28%, up from 5.17% for the year ended December 31, 2023. The total return of the TexasDAILY Select Portfolio for the year ended December 31, 2024 was 5.42%, up from 5.36% for the year ended December 31, 2023. 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Ratio of Net Investment Income to Average Net Assets	5.17%	5.03%	5.27%	5.26%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	5.13%	4.99%	5.23%	5.21%
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%	0.12%	0.13%

**TexasDAILY Portfolio:** The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due primarily to the interest rate environment being elevated for most of the current year as compared to it still rising to its peak level over the course of the prior year. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, remained 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, increased year-over-year due primarily to the interest rate environment being elevated for most of the current year as compared to it still rising to its peak level over the course of the prior 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 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 year, compared to 0.05% for the prior year, a slight decrease mainly driven by the lower gross expense ratio before waivers and earnings paid indirectly.

	TexasTERM Series DEC 2025	TexasTERM Series DEC 2024	
	February 1, 2024 <sup>(1)</sup> through December 31, 2024	Year Ended December 31, 2024 <sup>(2)</sup>	January 5, 2023 <sup>(1)</sup> through December 31, 2023
Ratio of Net Investment Income to Average Net Assets	5.01%	5.35%	5.43%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	5.01%	5.32%	5.43%
Ratio of Expenses to Average Net Assets	0.16%	0.13%	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 2024.

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 2025:** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.01% 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, 2025.



***TexasTERM Series DEC 2024:*** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. 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. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, remained 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 0.03% for the current fiscal year.

## Statements of Net Position

December 31, 2024

	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2025	TexasTERM Series DEC 2024
<b>Assets</b>				
Investments .....	\$ 2,780,686,476	\$ 2,595,889,826	\$ 1,472,055,305	\$ -
Cash and Cash Equivalents .....	356,500	124,329	60,797	41,097
Interest Receivable .....	9,690,492	3,099,381	693,729	-
Prepaid Expenses .....	10,909	9,851	-	-
<i>Total Assets</i> .....	<u>2,790,744,377</u>	<u>2,599,123,387</u>	<u>1,472,809,831</u>	<u>41,097</u>
<b>Liabilities</b>				
Subscriptions Received in Advance .....	119,623	-	-	-
Investment Management Fees Payable .....	175,768	162,922	359,091	18,641
Redemptions Payable .....	36,737	-	-	-
Audit Fees Payable .....	34,610	25,390	29,550	19,881
Banking Fees Payable .....	12,874	14,044	6,453	1,778
Other Accrued Expenses .....	11,278	7,797	12,891	797
<i>Total Liabilities</i> .....	<u>390,890</u>	<u>210,153</u>	<u>407,985</u>	<u>41,097</u>
<b>Net Position</b> .....	<u>\$ 2,790,353,487</u>	<u>\$ 2,598,913,234</u>	<u>\$ 1,472,401,846</u>	<u>\$ -</u>
<b>Net Position Consists of:</b>				
TexasDAILY Portfolio				
(applicable to 2,790,353,487 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....				
	\$ 2,790,353,487			
TexasDAILY Select Portfolio				
(applicable to 2,598,913,234 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....				
		\$ 2,598,913,234		
TexasTERM Series DEC 2025				
(applicable to 1,498,925,591 outstanding shares of beneficial interest; unlimited authorization; no par value) .....				
			\$ 1,472,401,846	

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 2025	TexasTERM Series DEC 2024
	Year Ended December 31, 2024	Year Ended December 31, 2024	February 1, 2024 <sup>(1)</sup> through December 31, 2024	Year Ended December 31, 2024 <sup>(2)</sup>
<b>Income</b>				
Investment Income .....	\$ 154,502,217	\$ 118,180,404	\$ 31,620,330	\$ 112,659,050
<b>Expenses</b>				
Investment Management Fees .....	3,291,313	2,560,072	911,091	3,097,996
Audit Fees .....	34,814	25,594	29,550	20,084
Banking Fees .....	87,429	78,377	22,270	58,642
Legal Fees .....	1,212	999	325	812
Other Expenses .....	30,196	2,740	13,906	18,827
Total Expenses .....	3,444,964	2,667,782	977,142	3,196,361
Investment Management Fees Waived .....	(1,088,524)	(891,359)	-	(551,221)
Expenses Paid Indirectly .....	(3,390)	(6,721)	(2,780)	(2,780)
Net Expenses .....	2,353,050	1,769,702	974,362	2,642,360
<b>Net Investment Income</b> .....	152,149,167	116,410,702	30,645,968	110,016,690
<b>Other Income/(Loss)</b>				
Net Realized Gain/(Loss) on Sale of Investments ...	2,720	3,608	86,724	(13,728)
Net Change in Unrealized Appreciation/(Depreciation) of Investments <sup>(3)</sup> .....	-	-	549,130	(455,064)
Total Other Income/(Loss) .....	2,720	3,608	635,854	(468,792)
<b>Net Increase from Investment Operations Before Capital Transactions</b> .....	152,151,887	116,414,310	31,281,822	109,547,898
Capital Shares Issued .....	8,869,037,257	5,659,265,046	1,921,537,079	2,470,974,863
Capital Shares Redeemed .....	(9,229,706,079)	(4,709,147,841)	(480,417,055)	(4,487,127,271)
<b>Change in Net Position</b> .....	(208,516,935)	1,066,531,515	1,472,401,846	(1,906,604,510)
<b>Net Position – Beginning of Period</b> .....	2,998,870,422	1,532,381,719	-	1,906,604,510
<b>Net Position – End of Period</b> .....	\$ 2,790,353,487	\$ 2,598,913,234	\$ 1,472,401,846	\$ -

(1) Commencement of operations for TexasTERM Series DEC 2025.

(2) Scheduled termination date for TexasTERM Series DEC 2024.

(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

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## 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 2025 and TexasTERM Series DEC 2024 (each a Portfolio and, collectively, the Portfolios). TexasTERM Series DEC 2025 commenced operations on February 1, 2024 and is scheduled to terminate its operations on December 31, 2025. TexasTERM Series DEC 2024 commenced operations on January 5, 2023 and terminated its operations, as scheduled, on December 31, 2024.

## 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, 2024 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 \$549,130 and (\$455,064) for TexasTERM Series DEC 2025 and TexasTERM Series DEC 2024, 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, 2024, dividends totaling \$152,151,887 and \$116,414,310 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, 2024, dividends totaling \$7,435,151 and \$140,874,618 were distributed for TexasTERM Series DEC 2025 and TexasTERM Series DEC 2024, 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 28, 2025, 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 2025 as of December 31, 2024 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, 2024, the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2025 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 2025
AAA <sub>m</sub>	1.83%	2.15%	-
AAA	13.91%	-	0.55%
AA+	43.45%	1.93%	0.15%
A-1+	8.10%	30.78%	27.59%
A-1	-	41.03%	68.52%
Exempt <sup>(1)</sup>	32.71%	24.11%	3.19%

(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, 2024. 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, 2024, the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2025 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
BNP Paribas <sup>(1)</sup>	6.99%	<5.00%	<5.00%
BofA Securities Inc. <sup>(1)</sup>	<5.00%	14.07%	<5.00%
Federal Farm Credit Banks	19.41%	-	<5.00%
Federal Home Loan Banks	17.35%	-	<5.00%
Goldman Sachs & Company <sup>(1)</sup>	<5.00%	5.54%	-
Northern Trust <sup>(1)</sup>	8.99%	6.93%	-
TD Bank Group (NY) <sup>(1)</sup>	5.38%	<5.00%	<5.00%
U.S. Treasury	12.84%	<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, 2024, the weighted average maturity of the TexasDAILY Portfolio, TexasDAILY Select Portfolio and the TexasTERM Series DEC 2025, including cash and cash equivalents, were 43 days, 40 days and 148 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 2025 held as of December 31, 2024 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	\$ 356,500	\$ 356,500	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.31%-4.81%	1/10/25-4/3/25	161,285,000	160,320,220	50 Days
Agency Notes	4.33%-5.24%	1/3/25-6/16/26	966,426,000	964,739,953	37 Days
Supranational Agency Discount Notes	4.33%-4.66%	1/10/25-2/20/25	65,000,000	64,804,695	26 Days
Supranational Agency Notes	4.39%-5.39%	1/15/25-10/28/25	389,646,000	386,724,469	116 Days
U.S. Treasury Bills	4.30%-4.55%	1/9/25-6/12/25	268,000,000	265,853,008	67 Days
U.S. Treasury Notes	3.98%-5.01%	1/15/25-11/30/25	91,985,760	91,244,131	79 Days
Money Market Funds	4.38%-4.41%	n/a	51,000,000	51,000,000	7 Days
Repurchase Agreements	4.33%-4.68%	1/2/25-3/21/25	796,000,000	796,000,000	4 Days
			<u>\$ 2,789,699,260</u>	<u>\$ 2,781,042,976</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	4.54%-5.50%	1/2/25-7/21/25	\$ 575,160,000	\$ 571,508,766	51 Days
Cash and Cash Equivalents	n/a	n/a	124,329	124,329	1 Day
Commercial Paper	4.41%-5.60%	1/2/25-11/28/25	1,276,863,000	1,267,728,534	56 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.31%	1/21/25	25,000,000	24,940,417	21 Days
U.S. Treasury Bills	4.50%-4.55%	1/2/25-1/21/25	91,000,000	90,832,956	16 Days
U.S. Treasury Notes	3.98%	1/15/25	29,320,280	29,279,153	15 Days
Money Market Funds	4.41%	n/a	55,900,000	55,900,000	7 Days
Repurchase Agreements	4.39%-4.68%	1/2/25-2/13/25	555,700,000	555,700,000	4 Days
			<u>\$ 2,609,067,609</u>	<u>\$ 2,596,014,155</u>	

## TexasTERM Series DEC 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.41%-5.08%	1/7/25-6/18/25	\$ 181,224,000	\$ 179,395,941	81 Days
Cash and Cash Equivalents	n/a	n/a	60,797	60,797	1 Day
Commercial Paper	4.08%-5.58%	1/3/25-12/15/25	1,213,539,000	1,190,632,496	155 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.52%-5.26%	1/6/25-5/2/25	44,970,000	44,715,136	49 Days
Agency Notes	3.94%	9/23/25	2,310,000	2,246,493	266 Days
Supranational Agency Notes	4.39%	10/28/25	8,310,000	8,048,838	301 Days
U.S. Treasury Bills	4.18%-4.98%	2/13/25-12/26/25	8,298,000	8,146,571	162 Days
U.S. Treasury Notes	4.28%-4.37%	10/15/25-11/30/25	39,348,000	38,869,830	317 Days
			<u>\$ 1,498,059,797</u>	<u>\$ 1,472,116,102</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, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2024.

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

## D. Fees and Charges

### Investment Management Fees

PFM Asset Management LLC (PFMAM) was 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 had provided investment management services to the Portfolios, including investment advisory, administration services and transfer agent through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the Program's investment manager of the Portfolios and PFM Asset Management will continue to serve the Program as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) and distributed the shares of the Program's Portfolios through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, shares of the Program's Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI, or PFMFD previously, for these services.

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

In accordance with the Management Agreement, 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, 2024, there were no such contractually required reimbursements for the Portfolios; however, the Investment Manager voluntarily waived \$1,088,524, \$891,359 and \$551,221 of the fees to which it was entitled for services provided to TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2024, respectively. In its discretion, the Investment Manager may waive fees payable by TexasTERM Series DEC 2025, which will be determined upon the Portfolio's scheduled termination date on December 31, 2025.

### **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, 2024, the Portfolios accrued custodial fees totaling \$227,716, of which \$31,819 remain payable by the Portfolios as of December 31, 2024.

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, 2024, cash management fees of the TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2025 and TexasTERM Series DEC 2024 were reduced by \$3,390, \$6,721, \$2,780 and \$2,780, 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, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Government Agency and Instrumentality Obligations (69.30%)</b>			
Asian Development Bank Notes			
5.02%	4/29/25	\$15,912,000	\$15,693,066
4.54%	5/6/25	64,004,000	63,645,175
4.51%	6/13/25	35,000,000	35,017,387
4.53%	9/3/25	14,588,000	14,192,379
Fannie Mae Notes			
4.38%	11/7/25	28,000,000	27,105,194
Federal Farm Credit Bank Notes			
4.54% <sup>(4)</sup>	1/23/25	45,000,000	45,001,028
4.43% <sup>(4)</sup>	1/24/25	17,000,000	16,999,974
5.16%	2/14/25	11,000,000	10,956,501
4.47% <sup>(4)</sup>	5/19/25	32,995,000	33,003,468
5.18%	5/22/25	9,000,000	8,998,192
4.49% <sup>(4)</sup>	6/27/25	72,000,000	72,012,533
4.53% <sup>(4)</sup>	8/4/25	10,416,000	10,417,955
4.53% <sup>(4)</sup>	9/15/25	25,000,000	25,013,567
4.40% <sup>(4)</sup>	9/23/25	45,000,000	45,000,000
4.53% <sup>(4)</sup>	10/27/25	30,000,000	30,018,422
4.47% <sup>(4)</sup>	11/10/25	20,000,000	20,012,302
4.44% <sup>(4)</sup>	11/17/25	10,000,000	10,000,000
4.44% <sup>(4)</sup>	11/24/25	35,000,000	35,000,000
4.44% <sup>(4)</sup>	12/17/25	25,000,000	25,000,000
4.45% <sup>(4)</sup>	1/8/26	7,000,000	7,000,000
4.46% <sup>(4)</sup>	1/28/26	14,000,000	14,000,000
4.46% <sup>(4)</sup>	2/9/26	10,000,000	10,000,000
4.48% <sup>(4)</sup>	2/23/26	15,000,000	14,999,506
4.48% <sup>(4)</sup>	4/24/26	15,000,000	15,000,000
4.46% <sup>(4)</sup>	6/16/26	37,000,000	37,000,000
Federal Farm Credit Bank Notes (Callable)			
4.85%	4/11/25	25,500,000	25,366,182
5.21%	5/27/25	4,000,000	3,930,708
4.51% <sup>(4)</sup>	2/12/26	25,000,000	25,000,600
Federal Home Loan Bank Discount Notes			
4.80%	1/10/25	25,000,000	24,970,438
4.81%	1/15/25	13,000,000	12,976,087
4.55%	2/19/25	10,000,000	9,939,022
4.51%	2/28/25	7,500,000	7,446,229
4.43%	3/21/25	16,910,000	16,747,838
4.46%	3/26/25	15,000,000	14,846,000
4.43%	4/3/25	35,000,000	34,612,258
Federal Home Loan Bank Notes			
4.49% <sup>(4)</sup>	1/3/25	53,000,000	53,000,165
4.49% <sup>(4)</sup>	1/17/25	17,000,000	17,000,000
4.37% <sup>(4)</sup>	2/12/25	63,000,000	63,000,000
5.09%	2/25/25	25,000,000	24,998,753
5.24%	3/17/25	5,000,000	4,958,713
4.49% <sup>(4)</sup>	5/1/25	33,000,000	33,004,637

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

# TexasDAILY

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Federal Home Loan Bank Notes (Cont.)</b>			
4.53% <sup>(4)</sup>	7/10/25	\$59,000,000	\$59,029,320
4.53% <sup>(4)</sup>	7/21/25	12,000,000	12,006,608
4.39%	9/29/25	10,000,000	10,007,580
4.46% <sup>(4)</sup>	11/21/25	12,000,000	12,000,000
<b>Federal Home Loan Bank Notes (Callable)</b>			
4.67%	3/6/25	30,000,000	29,984,457
4.51%	3/24/25	30,000,000	29,982,429
4.52%	11/24/25	12,000,000	11,998,018
<b>Freddie Mac Discount Notes</b>			
4.31%	1/21/25	38,875,000	38,782,348
<b>Freddie Mac Notes (Callable)</b>			
4.46%	6/27/25	20,000,000	19,892,405
4.33%	9/30/25	17,515,000	17,040,736
<b>Inter-American Development Bank Notes</b>			
5.39%	1/15/25	7,000,000	6,991,550
4.88% <sup>(4)</sup>	2/4/25	49,000,000	49,006,409
<b>Inter-American Development Bank Notes (Callable)</b>			
5.22%	3/14/25	77,248,000	76,735,715
<b>International Bank of Reconstruction and Development Discount Notes</b>			
4.66%	1/10/25	40,000,000	39,954,000
<b>International Bank of Reconstruction and Development Notes</b>			
5.18%	1/15/25	20,000,000	19,973,708
5.15%	3/11/25	10,000,000	9,919,568
5.15%	4/22/25	29,000,000	28,614,397
4.80% <sup>(4)</sup>	9/18/25	10,000,000	10,012,912
4.39%	10/28/25	25,000,000	24,225,967
<b>International Finance Corp. Discount Notes</b>			
4.33%	2/20/25	25,000,000	24,850,695
<b>International Finance Corp. Notes</b>			
4.50%	9/15/25	32,894,000	32,696,236
<b>U.S. Treasury Bills</b>			
4.55%	1/9/25	42,000,000	41,957,720
4.50%	1/21/25	66,000,000	65,836,100
4.54%	2/18/25	13,000,000	12,922,520
4.50%	3/4/25	15,000,000	14,885,558
4.30%	3/20/25	50,000,000	49,539,583
4.45%	4/1/25	22,000,000	21,758,550
4.44%	5/1/25	15,000,000	14,782,750
4.43%	5/29/25	20,000,000	19,643,402
4.30%	6/12/25	25,000,000	24,526,825
<b>U.S. Treasury Notes</b>			
3.98%	1/15/25	31,985,760	31,940,895
5.01%	2/28/25	30,000,000	29,821,317
4.44% <sup>(4)</sup>	4/30/25	15,000,000	15,001,671
4.29%	11/30/25	15,000,000	14,480,248
<b>Total Government Agency and Instrumentality Obligations</b>			<b>1,933,686,476</b>

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



# TexasDAILY

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Repurchase Agreements (28.52%)</b>			
BNP Paribas SA			
4.45%	1/2/25	\$82,500,000	\$82,500,000
(Dated 12/31/24, repurchase price \$82,520,396, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 5/15/26-11/15/44, fair value \$84,170,805)			
4.33%	1/7/25 <sup>(5)</sup>	66,000,000	66,000,000
(Dated 12/19/24, repurchase price \$66,261,965, collateralized by U.S. Treasury obligations, 0.00%-4.375%, maturing 2/15/25-11/15/52, fair value \$67,433,364)			
4.51%	1/7/25 <sup>(5)</sup>	46,000,000	46,000,000
(Dated 11/19/24, repurchase price \$46,703,059, collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 2/15/25-5/15/54, fair value \$47,178,648)			
BofA Securities Inc.			
4.68%	1/2/25	23,000,000	23,000,000
(Dated 10/1/24, repurchase price \$23,278,070, collateralized by U.S. Treasury obligations, 0.00%-4.875%, maturing 11/30/25-2/15/54, fair value \$23,743,631)			
4.55%	1/7/25 <sup>(5)</sup>	33,000,000	33,000,000
(Dated 11/12/24, repurchase price \$33,271,104, collateralized by U.S. Treasury obligations, 1.25%-4.50%, maturing 9/30/28-11/15/33, fair value \$33,876,995)			
4.40%	1/7/25 <sup>(5)</sup>	31,000,000	31,000,000
(Dated 12/11/24, repurchase price \$31,242,489, collateralized by U.S. Treasury obligations, 0.00%-6.125%, maturing 4/15/25-11/15/47, fair value \$31,705,023)			
4.55%	1/7/25 <sup>(5)</sup>	21,000,000	21,000,000
(Dated 11/8/24, repurchase price \$21,161,904, collateralized by U.S. Treasury obligations, 6.125%, maturing 8/15/29, fair value \$21,568,899)			
Goldman Sachs & Company			
4.39%	1/7/25	94,000,000	94,000,000
(Dated 12/31/24, repurchase price \$94,080,239, collateralized by Fannie Mae obligations, 2.00%-6.00%, maturing 11/1/41-12/1/54, fair value \$55,625,984; and Freddie Mac obligations, 2.00%-6.00%, maturing 9/1/33-8/1/54, fair value \$40,277,400)			
Northern Trust (FICC)			
4.45%	1/2/25	150,000,000	150,000,000
(Dated 12/31/24, repurchase price \$150,037,083, collateralized by U.S. Treasury obligations, 0.75%, maturing 7/15/28, fair value \$153,000,093)			
4.45%	1/2/25	100,000,000	100,000,000
(Dated 12/31/24, repurchase price \$100,024,722, collateralized by U.S. Treasury obligations, 4.63%, maturing 4/30/29, fair value \$102,000,000)			
TD Bank Group (NY)			
4.45%	1/2/25	149,500,000	149,500,000
(Dated 12/31/24, repurchase price \$149,536,960, collateralized by: Fannie Mae obligations, 5.00%, maturing 12/1/54, fair value \$68,935,501; and Freddie Mac obligations, 5.00%-5.50%, maturing 12/1/54, fair value \$83,592,199)			
<b>Total Repurchase Agreements</b>			<b>796,000,000</b>

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

# TexasDAILY

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal Shares	Fair Value <sup>(3)</sup> Fair Value
<b>Money Market Funds (1.83%)</b>			
DWS Government Money Market Series-Institutional Class			
4.38%	.....	50,000,000	\$50,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.41%	.....	1,000,000	1,000,000
<i>Total Money Market Funds</i> .....			<u>51,000,000</u>
<b>Total Investments (99.65%) (Amortized Cost \$2,780,686,476)</b> .....			<u>2,780,686,476</u>
<b>Other Assets and Liabilities, Net (0.35%)</b> .....			<u>9,667,011</u>
<b>Net Position (100.00%)</b> .....			<u>\$2,790,353,487</u>

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2024.

(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, 2024.

(5) 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, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (21.99%)</b>			
Albion Capital Corp. SA			
4.56%	1/10/25	\$25,000,000	\$24,971,563
Antalis SA			
4.74%	1/3/25	19,000,000	18,995,060
4.78%	2/4/25	20,000,000	19,910,844
4.76%	2/13/25	23,000,000	22,870,881
Atlantic Asset Securitization LLC			
4.61%	6/18/25	10,000,000	9,790,000
Autobahn Funding Co. LLC			
4.57%	1/21/25	10,000,000	9,974,722
Barclays Bank PLC			
4.59%	3/17/25	16,000,000	15,848,667
4.68%	6/6/25	10,000,000	9,801,967
Barton Capital SA			
5.06%	2/7/25	8,960,000	8,914,508
4.65%	4/25/25	8,500,000	8,377,529
Bedford Row Funding Corp.			
4.60% <sup>(4)</sup>	7/1/25	20,000,000	20,000,000
Cabot Trail Funding LLC			
5.50%	1/2/25	14,000,000	13,997,919
4.70%	3/24/25	20,000,000	19,790,444
Chariot Funding LLC (Callable)			
4.74% <sup>(4)</sup>	4/7/25	10,000,000	10,000,000
4.73% <sup>(4)</sup>	5/12/25	12,000,000	12,000,000
Charta LLC			
4.72%	2/6/25	15,000,000	14,930,250
4.61%	7/3/25	40,000,000	39,085,000
4.61%	7/15/25	15,000,000	14,635,188
Collateralized Commercial Paper FLEX Co. LLC (Callable)			
4.65% <sup>(4)</sup>	4/7/25	15,000,000	15,000,000
4.66% <sup>(4)</sup>	5/5/25	7,000,000	7,000,000
Collateralized Commercial Paper V Co. LLC (Callable)			
4.66% <sup>(4)</sup>	5/2/25	10,000,000	10,000,000
4.69% <sup>(4)</sup>	7/21/25	17,000,000	17,000,000
4.69% <sup>(4)</sup>	7/21/25	6,000,000	6,000,000
Great Bear Funding LLC (Callable)			
4.60% <sup>(4)</sup>	5/8/25	16,000,000	16,000,000
4.60% <sup>(4)</sup>	5/21/25	10,000,000	10,000,000
4.62% <sup>(4)</sup>	5/21/25	15,000,000	15,000,000
LMA-Americas LLC			
4.85%	2/4/25	25,950,000	25,833,340
4.69%	2/6/25	18,750,000	18,663,563
4.91%	2/10/25	25,000,000	24,866,389
Manhattan Asset Funding Co. LLC			
4.54%	6/27/25	15,000,000	14,672,550

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

# TexasDAILY Select

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Old Line Funding LLC (Callable)</b>			
4.71% <sup>(4)</sup>	2/19/25	\$6,000,000	\$6,000,000
4.71% <sup>(4)</sup>	6/2/25	20,000,000	20,000,000
<b>Ridgefield Funding Co. LLC</b>			
4.71%	3/21/25	9,000,000	8,908,952
4.69%	4/11/25	25,000,000	24,681,944
<b>Ridgefield Funding Co. LLC (Callable)</b>			
4.59% <sup>(4)</sup>	5/1/25	5,000,000	5,000,000
<b>Sheffield Receivables Co. LLC</b>			
5.44%	1/6/25	17,000,000	16,987,486
<b>Thunder Bay Funding LLC (Callable)</b>			
4.76% <sup>(4)</sup>	6/27/25	16,000,000	16,000,000
<b>Total Asset-Backed Commercial Paper</b>			<b>571,508,766</b>
<b>Commercial Paper (48.78%)</b>			
<b>Australia &amp; New Zealand Banking Group Ltd.</b>			
5.47%	1/6/25	11,000,000	10,991,887
5.42%	2/5/25	20,000,000	19,897,917
5.41%	4/7/25	20,000,000	19,723,200
<b>Bank of Montreal</b>			
4.84%	1/28/25	25,000,000	24,910,561
5.60%	4/30/25	11,000,000	10,807,286
5.50%	6/5/25	8,000,000	7,820,544
<b>Bank of Nova Scotia</b>			
4.65% <sup>(4)</sup>	8/12/25	20,000,000	20,000,000
<b>Barclays Capital Inc.</b>			
5.25%	1/31/25	18,500,000	18,420,942
4.75%	4/14/25	17,000,000	16,774,315
<b>BNP Paribas SA</b>			
4.41%	10/3/25	17,000,000	16,451,986
<b>BNP Paribas SA (Callable)</b>			
4.62% <sup>(4)</sup>	5/1/25	25,000,000	25,000,000
<b>BofA Securities Inc.</b>			
4.71% <sup>(4)</sup>	1/7/25	11,000,000	11,000,000
5.56%	2/21/25	13,000,000	12,901,655
4.76% <sup>(4)</sup>	6/2/25	20,000,000	20,000,000
4.51%	9/5/25	10,000,000	9,700,856
4.64%	11/18/25	15,000,000	14,407,487
4.60%	11/28/25	10,000,000	9,595,444
<b>BPCE SA (Callable)</b>			
4.62% <sup>(4)</sup>	3/3/25	8,000,000	8,000,000
<b>Canadian Imperial Bank of Commerce</b>			
4.67% <sup>(4)</sup>	3/7/25	20,000,000	20,002,776
5.18%	4/4/25	10,000,000	9,870,833
5.46%	5/16/25	11,000,000	10,786,737
<b>Canadian Imperial Bank of Commerce (Callable)</b>			
4.58% <sup>(4)</sup>	6/9/25	12,000,000	12,000,000
4.63% <sup>(4)</sup>	7/14/25	20,000,000	20,000,000

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

# TexasDAILY Select

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Chevron Corp.			
4.56%	5/30/25	\$20,000,000	\$19,632,467
Cisco Systems Inc.			
5.40%	1/6/25	15,000,000	14,989,042
5.37%	1/24/25	25,000,000	24,916,625
5.32%	1/31/25	12,000,000	11,948,200
Citigroup Global Markets Inc.			
4.52%	8/27/25	10,000,000	9,710,433
Commonwealth Bank of Australia (NY)			
4.62% <sup>(4)</sup>	7/25/25	24,000,000	24,000,000
Commonwealth Bank of Australia (NY) (Callable)			
4.54% <sup>(4)</sup>	1/2/25	25,000,000	24,999,979
Credit Industriel et Commercial (NY)			
4.57% <sup>(4)</sup>	3/7/25	20,000,000	20,000,000
4.59%	11/14/25	20,000,000	19,227,753
Equinor ASA			
4.55%	1/3/25	75,000,000	74,981,042
ING (US) Funding LLC			
4.81% <sup>(4)</sup>	9/4/25	26,000,000	26,001,999
ING (US) Funding LLC (Callable)			
4.72% <sup>(4)</sup>	4/29/25	10,000,000	10,000,000
Macquarie Bank Ltd.			
4.68% <sup>(4)</sup>	2/3/25	5,000,000	4,999,949
4.92%	2/11/25	13,000,000	12,928,637
4.70% <sup>(4)</sup>	5/12/25	33,000,000	33,000,000
Macquarie Bank Ltd. (Callable)			
4.76% <sup>**</sup>	3/21/25	13,000,000	13,000,000
Metlife Short Term Funding LLC			
5.32%	1/29/25	10,000,000	9,959,789
MUFG Bank Ltd. (NY)			
5.33%	2/28/25	10,000,000	9,916,867
5.47%	3/7/25	15,000,000	14,857,542
4.53%	9/26/25	12,000,000	11,608,720
National Australia Bank Ltd. (Callable)			
4.58% <sup>(4)</sup>	6/18/25	27,000,000	27,000,000
National Bank of Canada			
4.76%	2/25/25	8,900,000	8,836,365
5.50%	4/30/25	10,000,000	9,827,450
4.56%	7/29/25	20,000,000	19,487,950
National Bank of Canada (Callable)			
4.63% <sup>(4)</sup>	6/6/25	25,000,000	24,999,027
Natixis SA (NY)			
5.12%	1/23/25	10,963,000	10,929,502
5.44%	1/31/25	10,000,000	9,956,000
5.44%	3/14/25	10,000,000	9,895,400
4.60%	6/13/25	15,000,000	14,694,375
Nordea Bank ABP			
4.57% <sup>(4)</sup>	6/6/25	20,000,000	20,000,000

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# TexasDAILY Select

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Nordea Bank ABP (Callable)</b>			
4.58% <sup>(4)</sup>	3/21/25	\$15,000,000	\$15,000,000
4.61% <sup>(4)</sup>	4/22/25	15,000,000	15,000,000
4.61% <sup>(4)</sup>	4/25/25	25,000,000	25,002,280
<b>Norfina Ltd.</b>			
4.72%	4/2/25	25,000,000	24,708,042
4.72%	4/8/25	6,000,000	5,925,472
<b>Procter &amp; Gamble Co.</b>			
5.23%	3/26/25	10,000,000	9,882,167
5.01%	4/1/25	10,000,000	9,878,750
<b>Sumitomo Mitsui Banking Corporation Ltd. (NY)</b>			
4.60% <sup>(4)</sup>	2/24/25	20,000,000	20,000,000
<b>Svenska Handelsbanken AB</b>			
4.67% <sup>(4)</sup>	1/3/25	7,000,000	7,000,004
5.25%	2/10/25	10,000,000	9,944,444
4.72% <sup>(4)</sup>	2/14/25	15,000,000	15,000,164
<b>Svenska Handelsbanken AB (Callable)</b>			
4.70% <sup>(4)</sup>	8/1/25	20,500,000	20,500,000
<b>Swedbank AB</b>			
4.73% <sup>(4)</sup>	7/3/25	20,000,000	20,000,000
<b>Swedbank AB (Callable)</b>			
4.71% <sup>(4)</sup>	7/28/25	20,000,000	20,000,000
<b>TD Bank Group (NY) (Callable)</b>			
4.66% <sup>(4)</sup>	3/7/25	6,000,000	6,000,000
<b>Toyota Credit Puerto Rico Corp.</b>			
5.50%	2/21/25	20,000,000	19,849,833
4.98%	5/9/25	16,000,000	15,726,933
4.72%	6/27/25	23,000,000	22,480,947
4.61%	7/7/25	11,000,000	10,745,161
<b>Westpac Banking Corp.</b>			
4.62% <sup>(4)</sup>	7/3/25	10,000,000	10,000,477
<b>Westpac Banking Corp. (Callable)</b>			
4.62% <sup>(4)</sup>	7/10/25	15,000,000	14,998,957
<b>Westpac Securities NZ Ltd. (London)</b>			
5.46%	2/14/25	20,000,000	19,871,667
4.64% <sup>(4)</sup>	3/3/25	20,000,000	19,999,997
5.42%	3/14/25	15,000,000	14,843,700
<b>Total Commercial Paper</b>			<b>1,267,728,534</b>
<b>Government Agency and Instrumentality Obligations (5.58%)</b>			
<b>Freddie Mac Discount Notes</b>			
4.31%	1/21/25	25,000,000	24,940,417
<b>U.S. Treasury Bills</b>			
4.55%	1/2/25	25,000,000	24,996,856
4.50%	1/21/25	66,000,000	65,836,100
<b>U.S. Treasury Notes</b>			
3.98%	1/15/25	29,320,280	29,279,153
<b>Total Government Agency and Instrumentality Obligations</b>			<b>145,052,526</b>

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



# TexasDAILY Select

## Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Repurchase Agreements (21.38%)</b>			
BofA Securities Inc.			
4.44%	1/2/25	\$135,700,000	\$135,700,000
(Dated 12/31/24, repurchase price \$135,733,473, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 3/31/25-5/15/53, fair value \$138,414,000)			
4.45%	1/2/25	50,000,000	50,000,000
(Dated 12/31/24, repurchase price \$50,012,361, collateralized by: Fannie Mae obligations, 2.00%-5.50%, maturing 2/1/29-2/1/54, fair value \$47,635,967; and Freddie Mac obligations, 1.50%-7.50%, maturing 8/1/39-6/1/53, fair value \$3,363,114)			
4.68%	1/2/25	21,000,000	21,000,000
(Dated 10/1/24, repurchase price \$21,253,890, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/41-2/15/49, fair value \$21,420,000)			
4.55%	1/7/25 <sup>(5)</sup>	32,000,000	32,000,000
(Dated 11/12/24, repurchase price \$32,262,889, collateralized by U.S. Treasury obligations, 0.00%-4.375%, maturing 2/15/25-8/15/48, fair value \$32,640,000)			
4.40%	1/7/25 <sup>(5)</sup>	29,000,000	29,000,000
(Dated 12/11/24, repurchase price \$29,226,844, collateralized by U.S. Treasury obligations, 3.625%-4.46%, maturing 7/31/26-8/15/43, fair value \$29,580,006)			
4.55%	1/7/25 <sup>(5)</sup>	20,000,000	20,000,000
(Dated 11/8/24, repurchase price \$20,154,194, collateralized by U.S. Treasury obligations, 0.00%-4.48%, maturing 7/31/25-5/15/51, fair value \$20,400,000)			
Goldman Sachs & Company			
4.39%	1/7/25	88,000,000	88,000,000
(Dated 12/31/24, repurchase price \$88,075,118, collateralized by U.S. Treasury obligations, 4.375%, maturing 11/30/28, fair value \$89,781,939)			
Northern Trust (FICC)			
4.45%	1/2/25	180,000,000	180,000,000
(Dated 12/31/24, repurchase price \$180,044,500, collateralized by U.S. Treasury obligations, 0.00%-5.50%, maturing 4/30/25-8/15/47, fair value \$183,600,000)			
<b>Total Repurchase Agreements</b>			<b>555,700,000</b>
<b>Money Market Funds (2.15%)</b>			
		<b>Shares</b>	<b>Fair Value<sup>(3)</sup></b>
Goldman Sachs Financial Square Government Fund-Institutional Class			
4.41%		55,900,000	55,900,000
<b>Total Money Market Funds</b>			<b>55,900,000</b>
<b>Total Investments (99.88%) (Amortized Cost \$2,595,889,826)</b>			<b>2,595,889,826</b>
<b>Other Assets and Liabilities, Net (0.12%)</b>			<b>3,023,408</b>
<b>Net Position (100.00%)</b>			<b>\$2,598,913,234</b>

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2024.

(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, 2024.

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

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

## TexasTERM Series DEC 2025 Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (12.18%)</b>			
Atlantic Asset Securitization LLC			
4.66%	2/14/25	\$5,745,000	\$5,712,613
Barton Capital SA			
5.08%	2/10/25	7,170,000	7,133,417
Bedford Row Funding Corp.			
4.67%	2/6/25	20,317,000	20,223,995
4.62%	5/15/25	1,534,000	1,508,401
Cabot Trail Funding LLC			
4.65%	3/28/25	1,142,000	1,129,633
CAFCO LLC			
4.73%	2/13/25	28,130,000	27,976,683
4.56%	6/18/25	1,200,000	1,174,967
Charta LLC			
4.69%	2/26/25	3,045,000	3,023,459
CRC Funding LLC			
4.63%	4/29/25	1,023,000	1,007,878
Fairway Finance Co. LLC			
4.41%	4/21/25	8,205,000	8,091,510
Liberty Street Funding LLC			
4.72%	1/7/25	12,650,000	12,639,226
LMA-Americas LLC			
4.88%	2/6/25	10,200,000	10,153,091
4.52%	4/22/25	2,050,000	2,021,457
Longship Funding LLC			
4.71%	2/3/25	1,013,000	1,008,778
4.66%	2/18/25	1,012,000	1,005,908
4.67%	3/3/25	1,015,000	1,007,251
4.67%	3/7/25	4,605,000	4,567,532
Manhattan Asset Funding Co. LLC			
4.65%	2/24/25	11,000,000	10,924,599
4.55%	6/16/25	50,000,000	48,969,162
Mont Blanc Capital Corp.			
4.77%	1/17/25	4,082,000	4,073,499
4.65%	2/18/25	2,023,000	2,010,712
4.63%	2/20/25	2,040,000	2,027,099
Sheffield Receivables Co. LLC			
4.59%	3/12/25	2,023,000	2,005,071
<b>Total Asset-Backed Commercial Paper</b>			<b>179,395,941</b>
<b>Commercial Paper (80.87%)</b>			
ABN AMRO Funding USA LLC			
4.52%	3/25/25	2,450,000	2,424,321
4.87%	4/21/25	4,138,000	4,080,764
Australia & New Zealand Banking Group Ltd.			
5.04%	1/30/25	8,400,000	8,369,340
4.59%	11/25/25	1,045,000	1,003,865
4.54%	12/1/25	20,000,000	19,197,808

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

## TexasTERM Series DEC 2025 Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Bank of Montreal</b>			
5.40%	3/28/25	\$5,200,000	\$5,145,071
5.40%	4/1/25	10,000,000	9,889,531
5.45%	5/2/25	10,000,000	9,851,725
4.52%	7/3/25	10,325,000	10,094,526
4.08%	8/25/25	10,360,000	10,063,929
<b>Bank of Nova Scotia</b>			
5.40%	4/1/25	10,000,000	9,886,297
4.12%	7/23/25	10,340,000	10,083,666
4.48%	8/5/25	20,745,000	20,200,332
<b>Barclays Capital Inc.</b>			
5.03%	2/28/25	20,520,000	20,369,432
4.66%	4/4/25	15,625,000	15,441,588
<b>BNP Paribas SA</b>			
5.86%	5/15/24	10,000,000	9,958,648
6.03%	7/19/24	8,000,000	7,916,876
5.65%	7/25/24	10,490,000	10,326,046
5.58%	10/4/24	10,000,000	9,750,932
5.56%	11/4/24	20,840,000	20,199,558
<b>BofA Securities Inc.</b>			
5.51%	2/24/25	300,000	297,954
5.42%	4/7/25	5,900,000	5,828,378
5.42%	5/8/25	5,248,000	5,164,318
5.43%	6/5/25	10,000,000	9,806,387
4.25%	6/25/25	10,320,000	10,094,911
4.56%	7/3/25	10,335,000	10,099,619
5.18%	7/18/25	1,050,000	1,024,224
4.28%	9/18/25	5,217,000	5,049,556
<b>BofA Securities Inc. (Callable)</b>			
5.58%	3/24/25	11,410,000	11,427,603
<b>BPCE SA</b>			
4.54%	7/10/25	5,150,000	5,029,603
4.50%	10/3/25	1,776,000	1,716,389
<b>Canadian Imperial Bank of Commerce</b>			
5.49%	2/5/25	2,750,000	2,737,936
5.21%	4/9/25	835,000	825,045
5.45%	6/5/25	11,100,000	10,889,909
4.50%	7/16/25	25,658,000	25,046,442
<b>Cisco Systems Inc.</b>			
4.73%	2/25/25	5,300,000	5,263,768
4.88%	3/4/25	5,135,000	5,095,416
4.76%	3/10/25	10,240,000	10,153,348
<b>Citigroup Global Markets Inc.</b>			
5.42%	3/13/25	2,265,000	2,244,814
5.56%	4/21/25	10,000,000	9,862,298
<b>Commonwealth Bank of Australia (NY)</b>			
5.28%	2/10/25	4,210,000	4,188,850

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

## TexasTERM Series DEC 2025 Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Cooperatieve Rabobank UA (NY)</b>			
4.59%	4/24/25	\$13,000,000	\$12,817,665
<b>Credit Agricole Corporate &amp; Investment Bank (NY)</b>			
5.51%	1/17/25	10,400,000	10,378,939
5.49%	1/27/25	4,600,000	4,585,270
5.48%	3/7/25	5,200,000	5,158,631
4.84%	5/9/25	5,700,000	5,610,275
4.30%	5/23/25	5,150,000	5,060,201
4.54%	7/10/25	12,310,000	12,022,876
<b>Credit Industriel et Commercial (NY)</b>			
5.16%	2/6/25	10,000,000	9,955,058
5.49%	3/7/25	15,615,000	15,490,373
5.17%	7/22/25	12,100,000	11,804,145
4.53%	9/16/25	13,380,000	12,964,313
<b>ING (US) Funding LLC</b>			
5.29%	2/18/25	15,000,000	14,909,704
4.44%	10/7/25	34,605,000	33,429,353
<b>JP Morgan Securities LLC</b>			
4.51%	7/10/25	4,147,000	4,050,286
4.52%	7/16/25	16,745,000	16,340,932
4.51%	9/9/25	10,335,000	10,014,801
<b>Macquarie Bank Ltd.</b>			
5.47%	1/21/25	10,370,000	10,343,281
4.54%	6/11/25	50,120,000	49,124,466
<b>Metlife Short Term Funding LLC</b>			
4.96%	1/9/25	10,165,000	10,153,854
4.62%	1/21/25	5,080,000	5,066,893
<b>Mizuho Bank Ltd. (NY)</b>			
4.60%	4/14/25	1,140,000	1,125,461
4.63%	4/21/25	20,730,000	20,444,417
<b>Mizuho Bank Ltd. (NY)</b>			
5.50%	1/17/25	10,410,000	10,388,711
5.23%	3/14/25	25,850,000	25,616,869
4.89%	5/12/25	5,200,000	5,116,149
4.54%	7/11/25	3,815,000	3,726,150
4.63%	8/15/25	8,790,000	8,548,807
<b>National Bank of Canada</b>			
5.40%	4/1/25	4,815,000	4,760,481
5.35%	4/7/25	3,640,000	3,596,107
5.38%	4/30/25	6,788,000	6,687,085
5.48%	5/28/25	5,349,000	5,251,334
5.40%	6/9/25	2,770,000	2,715,380
5.40%	6/12/25	350,000	342,971
4.71%	8/15/25	12,158,000	11,820,351
4.50%	10/31/25	30,305,000	29,183,334
<b>Natixis SA (NY)</b>			
5.41%	1/3/25	10,500,000	10,496,235
5.50%	1/17/25	10,400,000	10,378,581

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

## TexasTERM Series DEC 2025 Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Natixis SA (NY) (Cont.)			
5.46%	2/3/25	\$5,000,000	\$4,979,064
5.31%	2/18/25	10,790,000	10,724,854
4.58%	4/11/25	4,075,000	4,024,393
4.30%	5/27/25	10,250,000	10,065,641
4.54%	7/10/25	10,250,000	10,010,794
4.55%	8/1/25	4,135,000	4,027,944
Pricoa Short Term Funding LLC			
5.38%	1/15/25	2,195,000	2,190,981
5.41%	2/19/25	10,410,000	10,345,612
5.04%	7/10/25	8,355,000	8,159,396
Procter & Gamble Co.			
5.23%	3/24/25	1,050,000	1,039,421
Royal Bank of Canada (NY)			
5.49%	1/27/25	5,000,000	4,983,604
5.20%	3/11/25	10,000,000	9,914,574
4.45%	8/6/25	10,360,000	10,089,944
4.52%	11/7/25	17,755,000	17,096,203
Skandinaviska Enskilda Banken AB			
5.52%	4/22/25	2,000,000	1,972,803
4.73%	4/29/25	4,140,000	4,080,363
4.53%	8/7/25	23,765,000	23,137,854
4.45%	10/8/25	26,125,000	25,247,797
Societe Generale SA			
4.76%	1/16/25	16,860,000	16,827,356
Svenska Handelsbanken AB			
5.28%	2/10/25	10,000,000	9,949,966
5.39%	6/9/25	20,300,000	19,906,872
TD Bank Group (NY)			
5.12%	2/10/25	2,100,000	2,089,471
5.40%	4/1/25	2,000,000	1,977,457
5.42%	4/7/25	15,000,000	14,819,987
5.51%	4/22/25	6,635,000	6,543,329
4.53%	7/3/25	2,050,000	2,004,109
4.74%	8/14/25	10,470,000	10,183,591
4.38%	9/5/25	6,160,000	5,975,598
4.36%	9/11/25	1,040,000	1,008,139
4.14%	9/26/25	10,400,000	10,063,234
4.49%	10/20/25	10,450,000	10,081,864
4.48%	12/10/25	2,090,000	2,003,761
Toyota Credit Puerto Rico Corp.			
4.93%	5/12/25	22,920,000	22,535,769
4.57%	6/2/25	1,550,000	1,519,981
4.58%	7/14/25	12,740,000	12,427,737
Toyota Motor Credit Corp.			
5.55%	1/24/25	10,410,000	10,379,450
5.44%	2/28/25	10,000,000	9,927,403
4.59%	7/1/25	10,340,000	10,108,459

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

## TexasTERM Series DEC 2025 Schedule of Investments (unaudited)

December 31, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Westpac Banking Corp.</b>			
4.98%	1/24/25	\$5,240,000	\$5,224,733
5.25%	2/12/25	4,730,000	4,705,142
5.29%	6/27/25	4,205,000	4,114,995
4.49%	12/15/25	10,455,000	10,023,188
<b>Westpac Securities NZ Ltd. (London)</b>			
4.49%	7/16/25	31,810,000	31,039,850
4.51%	11/10/25	18,220,000	17,519,051
<i>Total Commercial Paper</i>			<u>1,190,632,496</u>
<b>Government Agency and Instrumentality Obligations (6.93%)</b>			
<b>Federal Farm Credit Bank Discount Notes</b>			
4.52%	4/9/25	3,000,000	2,965,597
<b>Federal Home Loan Bank Discount Notes</b>			
5.21%	1/6/25	1,875,000	1,873,684
5.23%	1/10/25	10,635,000	10,622,563
5.26%	1/27/25	5,945,000	5,926,229
5.19%	2/3/25	14,094,000	14,037,761
5.11%	5/2/25	9,421,000	9,289,302
<b>Freddie Mac Notes</b>			
3.94%	9/23/25	2,310,000	2,246,493
<b>International Bank of Reconstruction and Development Notes</b>			
4.39%	10/28/25	8,310,000	8,048,838
<b>U.S. Treasury Bills</b>			
4.60%	2/13/25	210,000	208,962
4.98%	2/20/25	523,000	520,027
4.47%	3/27/25	5,095,000	5,045,188
4.18%	12/26/25	2,470,000	2,372,394
<b>U.S. Treasury Notes</b>			
4.28%	10/15/25	4,963,000	4,964,241
4.37%	11/15/25	29,540,000	29,034,358
4.33%	11/30/25	4,845,000	4,871,231
<i>Total Government Agency and Instrumentality Obligations</i>			<u>102,026,868</u>
<b>Total Investments (99.98%) (Amortized Cost \$1,471,506,176)</b>			<u>1,472,055,305</u>
<b>Other Assets and Liabilities, Net (0.02%)</b>			<u>346,541</u>
<b>Net Position (100.00%)</b>			<u>\$1,472,401,846</u>

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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





### **Advisory Board Members and Officers**

**Deborah Lauder milk**

President and Participant Board Member  
*Investment Officer, Travis County*

**Brigitte Clark, CPA**

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

**Susan Morgan, CPA**

Treasurer and Participant Board Member  
*Chief Financial Officer, City of Round Rock*

**Elaine Cogburn, CPA**

Participant Board Member  
*Deputy Superintendent for Finance and Operations,  
Dripping Springs Independent School District*

**Wes Eversole**

Participant Board Member  
*Deputy Superintendent for Operations and Finance,  
Lake Dallas Independent School District*

**Debbie Fleming, CPA, CPT**

Participant Board Member  
*Deputy Treasurer, City of Austin*

**Edward B. Peacock, CPA, CGFO**

Non-Participant Board Member  
*Owner, Eddie Peacock, PLLC*

### **Service Providers**

**Investment Advisor, Administrator & Transfer Agent**

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Harrisburg, PA 17101

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**Custodian**

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St. Paul, MN 55107

**Depository Bank**

Wells Fargo Bank, National Association  
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