



Annual Report

December 31, 2022

TexasTERM Local Government Investment Pool

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

Report of Independent Auditors

To the Advisory Board of the Texas Range Investment Program

Opinions

We have audited the financial statements of the TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2023 and TexasTERM Series DEC 2022 (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, 2022, and the related statements of changes in net position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2022 for the year or period then ended and changes in net position of TexasTERM Series DEC 2023 for the period from January 7, 2022 (commencement of operations) through December 31, 2022, and the related notes to the financial statements, which collectively comprise the Portfolios’ basic financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2022 and the changes in financial position of TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2022 for the year then ended and changes in financial position of TexasTERM Series DEC 2023 for the period from January 7, 2022 (commencement of operations) through December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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 the 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 each of the Portfolio’s ability to continue as a going concern for 12 months beyond the financial statement date with respect to TexasDAILY Portfolio and TexasDAILY Select Portfolio and through the scheduled termination dates with respect to TexasTERM Series DEC 2023 and TexasTERM Series DEC 2022, 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 of 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 each of the Portfolio'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 financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinions on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 27, 2023

Ernst & Young LLP

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Texas Range Investment Program ("Texas Range" or the "Program") for the year ended December 31, 2022. 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 2023 and TexasTERM Series DEC 2022 (each a "Portfolio" and, collectively, the "Portfolios") for the year or periods ended December 31, 2022. 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.

The Program also included another active series of TexasTERM during the current year ended December 31, 2022, Series APR 2022. TexasTERM Series APR 2022 was launched on May 7, 2021, to help provide a continuous Term offering while adjusting the investment policy for future Term series, and terminated its operations, as scheduled, on April 30, 2022. However, this series was only a 12-month series and did not end on the Program's fiscal year-end; therefore, it was reported separately on a stand-alone basis following its April 30, 2022 termination of operations and is not included in this annual report.

Economic Update

The growth story of 2021 morphed into a significant inflation problem for the economy and policymakers in 2022. Powered by low interest rates and government stimulus, a strong labor market, record consumer spending, supply chain shortages, and Russia's invasion of Ukraine which affected prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June of 2022. To fight inflation, the Federal Reserve ("Fed") carried out a historic series of rate hikes over the course of the calendar year, including four consecutive 75 basis point (0.75%) increases. That pushed interest rates to the highest levels in 15 years. Higher rates slowed activity in the housing sector, raised the cost of consumer credit, and increased the potential for a recession.

Real gross domestic product ("GDP") in the U.S. increased 2.1% in 2022, compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remain over whether growth will slide into a recession over the next year.

Meanwhile, the labor market has remained extremely tight, with the unemployment rate at a 50-year low, job openings near record highs, and wage growth elevated versus historical standards. The unemployment rate continued to improve, falling from 3.9% in December 2021 to just 3.5% in December 2022. Job openings were plentiful, with nearly two jobs available for each unemployed person in the United States. Wage growth remained elevated, adding to inflationary pressures, as the economy added more than 4.5 million new jobs in 2022. There were notable gains in education, leisure and hospitality, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.6% over the year, but trailed the prevailing level of inflation.

Consumer spending accounts for more than two-thirds of U.S. economic activity. Through the early months of 2022, consumers continued to drive demand by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Towards the end of the year, consumer spending began to soften. Some of the moderation in spending reflected a shift in demand from goods to services. Meanwhile the personal savings rate (savings as a percent of personal disposable income), fell from all-time highs to a near all-time low as consumers spent down their savings accumulated during the pandemic.

The combination of high demand and supply shortages led to sharply higher inflation. After reaching a 40-year high of 9.1% in June 2022, the consumer price index moderated in the second half of the year to register a 6.5% year-over-year price gain. Crude oil prices rose modestly but were well off the highs reached after the Russian invasion of Ukraine. Prices for food, transportation and shelter were also up markedly. Inflation was the most worrisome issue for both households and policymakers through the year.

Interest rates began the period at historically low levels as the Fed remained committed to a very accommodative policy with both low rates and continued bond purchases. Short-term rates (under two years) were anchored to the Fed's near-zero rate policy, and longer-term rates reflected the market's uncertainty towards future economic growth. As inflation surged, and it became clear the move would not be transitory, the Fed reversed course and pivoted to tighter monetary policy, first tapering its asset purchases, then kicking off an aggressive series of rate hikes, followed by announcing a reduction in its balance sheet.

Short-term rates rose as the Fed followed through with rate hikes at seven consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November), the largest increment since 1994. That put the fed funds rate at a target range of 4.25% to 4.50% at year end. In response to the Fed's dramatic policy shift, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose dramatically over the course of the year. Starting from 0.73% at year-end 2021, the yield rose to 2.92% by the end of the second quarter and reached 4.41% at the end of December 2022. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Looking into 2023, the Federal Open Market Committee's December economic projections indicated about 75 basis points of additional rate hikes, which would put short-term rates just above 5%. Their projections also show significant expected improvement in the inflation picture by year-end 2023, with a median forecast of 3.1% in the Core PCE inflation index. However, the progress on inflation will come at a cost. The Fed's projections reflect GDP growth of just 0.5% in 2023 and 1.6% in 2024. As the Fed hopes to reduce inflation by loosening the labor market, they also project the unemployment rate to rise to 4.6% in the coming year.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the TexasDAILY Portfolio and the TexasDAILY Select Portfolio (collectively the "Liquid Portfolios"). At the beginning of the year, short-term rates were near record lows and supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors even as we worked hard to sustain the Liquid Portfolios' yield.

As it became clear that the Fed was beginning a major shift in policy and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Liquid Portfolios to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of yield spreads on credit instruments, like commercial paper and negotiable bank CDs, relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also began to incorporate more floating-rate instruments into the Liquid Portfolios, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher.

Towards the end of 2022, after seven rate hikes and the inflation level beginning to moderate, we believed the Fed was likely nearing the end of the rate hike cycle. But, we will continue to manage the maturity profile of the Liquid Portfolios according to the near-term expectations for any future rate hikes. Our active management style performed well this year during a very volatile market and the Liquid Portfolios remain well-positioned in anticipation of slowing rate increases in early 2023.

Higher yields in 2022 also made TexasTERM very attractive across all maturities. We continue to invest predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities, especially in longer money market maturities.

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

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2023 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, 2022 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Total Assets	\$ 3,330,235,319	\$ 2,492,919,244	\$ 654,622,178	\$ 63,596,522
Total Liabilities	(86,190,270)	(212,051)	(72,734)	(19,636)
Net Position	\$ 3,244,045,049	\$ 2,492,707,193	\$ 654,549,444	\$ 63,576,886

TexasDAILY Portfolio: The increase in total assets is primarily comprised of a \$786,151,179 increase in investments, coupled with a \$46,450,607 receivable for securities sold at the current year-end compared to no such receivable at the prior year-end. The receivable for securities sold represents securities that have been sold but settled after year-end. The increase in total liabilities is mainly due to an \$85,692,157 payable for securities purchased and \$233,282 of subscriptions received in advance at the current year-end compared to no such liabilities at the prior year-end. The payable for securities purchased represents securities that have been purchased but settled after 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 \$590,459,679 increase in investments, which is mainly due to net capital shares issued of \$582,271,273, 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 2023	TexasTERM Series DEC 2022	
	December 31, 2022	December 31, 2022⁽¹⁾	December 31, 2021
Total Assets	\$ 1,885,772,324	\$ 40,127	\$ 924,206,062
Total Liabilities	(326,003)	(40,127)	(171,309)
Net Position	\$ 1,885,446,321	\$ -	\$ 924,034,753

(1) Scheduled termination date for TexasTERM Series DEC 2022.

TexasTERM Series DEC 2023: The Portfolio commenced operations January 7, 2022; therefore, it had no assets as of the prior fiscal year-end date. Its total assets as of the current period-end are primarily comprised of \$1,885,482,947 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, 2023.

TexasTERM Series DEC 2022: The Portfolio ceased to operate as of December 31, 2022, its scheduled termination date. At this date, as is typical of a TexasTERM series upon their termination, its assets were comprised solely of \$40,127 of cash and cash equivalents since the 925,909,400 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 \$40,127 payable is net of \$303,442 of investment management fees which were waived during the year ended December 31, 2022.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the 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, 2022. 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	October 22, 2021⁽¹⁾ through December 31, 2021
Investment Income	\$ 48,093,203	\$ 3,009,488	\$ 8,962,827	\$ 11,608
Net Expenses	(2,177,328)	(1,961,467)	(262,860)	(1,439)
Net Investment Income	45,915,875	1,048,021	8,699,967	10,169
Net Realized Gain on Sale of Investments	46,163	19,759	1,318	64
Net Capital Shares Issued/(Redeemed)	705,375,818	(420,537,691)	582,271,273	63,566,653
Change in Net Position	\$ 751,337,856	\$ (419,469,911)	\$ 590,972,558	\$ 63,576,886

(1) Commencement of operations for the TexasDAILY Select Portfolio.

TexasDAILY Portfolio: The Portfolio's net position increased approximately 30% year-over-year, which is reflected in the net capital shares issued above. However, its average net assets decreased approximately 12% year-over-year. While investable assets generally decreased, the cumulative 425 basis point increase in the federal funds target rate resulted in investment income increasing significantly year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses decreased by approximately 10% from the prior year. However, the Portfolio's net expenses increased by approximately 11%, which is primarily due to a \$592,958 year-over-year decrease in investment management fee waivers following the previously noted increase in rates.

TexasDAILY Select Portfolio: The Portfolio commenced operations on October 22, 2021; therefore, the current year is the Portfolio's first full year of operations versus the prior period being less than three months. The Portfolio's average net assets increased approximately 638% from the abbreviated prior period to the current fiscal year. The increase in investable assets and the Portfolio having a much longer period in the current year to earn investment income are the primary factors for the significant period-over-period increase in investment income. This also contributed to the period-over-period increase in net expenses, despite investment management fee waivers increasing \$365,796 from the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets.

	TexasTERM Series DEC 2023	TexasTERM Series DEC 2022
	January 7, 2022⁽¹⁾ through December 31, 2022	Year Ended December 31, 2022⁽²⁾ October 6, 2021⁽¹⁾ through December 31, 2021
Investment Income	\$ 23,825,238	\$ 10,152,162
Net Expenses	(1,186,276)	(1,479,556)
Net Investment Income	22,638,962	8,672,606
Net Realized (Loss) on Sale of Investments	(742,338)	(325,173)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(5,509,809)	395,421
Net Capital Shares Issued/(Redeemed)	1,869,059,506	(932,777,607)
Change in Net Position	\$ 1,885,446,321	\$ (924,034,753)

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

(2) Scheduled termination date for TexasTERM Series DEC 2022.

TexasTERM Series DEC 2023: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$2,352,608,697 of shares in the portion of the current fiscal year it was active and generated \$23,825,238 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, 2023. The Portfolio also experienced a \$5,509,809 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates in the concluding months of the current period.

TexasTERM Series DEC 2022: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2022. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income increased significantly from the prior period, which is primarily due to average net assets increasing approximately 901% (annualized) from the prior period and the current period being a full year versus the prior period being less than three months based on its October 6, 2021 commencement of operations. This also contributed to the period-over-period increase in net expenses, despite \$303,442 of investment management fees waived during the current year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$395,421 change in unrealized appreciation during the current year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total return of the TexasDAILY Portfolio for the year ended December 31, 2022 was 1.61%, up from 0.03% for the year ended December 31, 2021. The total return of the TexasDAILY Select Portfolio for the year ended December 31, 2022 was 1.80%, up from 0.02% (unannualized) for the period October 22, 2021 (commencement of operations) through December 31, 2022. The return of each investor's investment in each TexasTERM Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	TexasDAILY Portfolio		TexasDAILY Select Portfolio	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	October 22, 2021 ⁽¹⁾ through December 31, 2021
Ratio of Net Investment Income to Average Net Assets	1.69%	0.03%	2.29%	0.10% ⁽²⁾
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/ Reimbursed and Expenses Paid Indirectly	1.65%	(0.02%)	2.19%	(0.28%) ⁽²⁾
Ratio of Expenses to Average Net Assets	0.08%	0.06%	0.07%	0.02% ⁽²⁾
Ratio of Expenses to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.12%	0.11%	0.17%	0.40% ⁽²⁾

(1) Commencement of operations for the TexasDAILY Select Portfolio.

(2) Annualized.

TexasDAILY Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due to the increase in investment income driven by the increase in interest rates as previously noted. The Portfolio's average net assets decreased approximately 12% from 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, did not significantly change from the prior year. The impact of the net changes in 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.

TexasDAILY Select Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due to the increase in investment income driven primarily by the increase in average net assets from the prior period and the current period being a full year versus the prior period being less than three months based on its October 22, 2021 commencement of operations. The bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, and as such, increased in-line with the increase of its average net assets period-over-period. However, the ratio of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, decreased period-over-period, which is primarily due to certain fixed costs that are not based on net assets being allocated over a higher asset base and a full fiscal year. Although the ratio of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, decreased by 0.23% period-over-period, the ratio of expenses to average net assets, after factoring in fees waived/reimbursed and expenses paid indirectly, increased by 0.05%. This variance is primarily due to the Portfolio's expense ratio including an investment management fee, net of investment management waivers, of 0.05% for the current fiscal year ended December 31, 2022. However, for the fiscal year ended December 31, 2021, the investment manager, PFM Asset Management LLC ("PFMAM"), waived all its fees and reimbursed the Portfolio for other operating expenses, reducing the Portfolio's expense ratio by an additional 0.23%.

	TexasTERM Series DEC 2023	TexasTERM Series DEC 2022
	January 7, 2022⁽¹⁾ through December 31, 2022	October 6, 2021⁽¹⁾ through December 31, 2021
Ratio of Net Investment Income to Average Net Assets	3.01%	0.76%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Reimbursed/Paid Indirectly	3.01%	0.73%
Ratio of Expenses to Average Net Assets	0.16%	0.13%
Ratio of Expenses to Average Net Assets Before Fees Waived and Expenses Reimbursed/Paid Indirectly	0.16%	0.18%

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

(2) Scheduled termination date for TexasTERM Series DEC 2022.

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 2023: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 3.01% 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, 2023.

TexasTERM Series DEC 2022: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2022. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses reimbursed/paid indirectly, increased year-over-year due to the increase in investment income driven primarily by the increase in interest rates, as well as the increase average net assets from the prior period and the current period being a full year versus the prior period being less than three months based on its October 6, 2021 commencement of operations. The ratio of expenses to average net assets before factoring fees waived and expenses reimbursed/paid indirectly decreased 0.02% from the prior period to the current year as certain fixed costs were spread over a higher level of average net assets compared to the prior period. The impact of fees waived and expenses reimbursed/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 year.

Statements of Net Position

December 31, 2022

	TexasDAILY Portfolio	TexasDAILY Select Portfolio	TexasTERM Series DEC 2023	TexasTERM Series DEC 2022
Assets				
Investments	\$ 3,274,706,095	\$ 653,985,685	\$ 1,885,482,947	\$ -
Cash and Cash Equivalents	473,273	25,227	144,991	40,127
Interest Receivable	8,571,597	603,765	144,386	-
Receivable for Securities Sold	46,450,607	-	-	-
Prepaid Expenses	33,747	7,501	-	-
<i>Total Assets</i>	<i>3,330,235,319</i>	<i>654,622,178</i>	<i>1,885,772,324</i>	<i>40,127</i>
Liabilities				
Investment Management Fees Payable	200,976	40,821	276,880	20,425
Subscriptions Received in Advance	233,282	-	-	-
Payable for Securities Purchased	85,692,157	-	-	-
Redemptions Payable	17,449	-	-	-
Audit Fees Payable	30,800	22,600	26,300	17,700
Banking Fees Payable	13,400	4,401	8,150	1,020
Other Accrued Expenses	2,206	4,912	14,673	982
<i>Total Liabilities</i>	<i>86,190,270</i>	<i>72,734</i>	<i>326,003</i>	<i>40,127</i>
Net Position	\$ 3,244,045,049	\$ 654,549,444	\$ 1,885,446,321	\$ -
Net Position Consists of:				
TexasDAILY Portfolio				
(applicable to 3,244,045,049 outstanding shares of beneficial interest) ⁽¹⁾	\$ 3,244,045,049			
TexasDAILY Select Portfolio				
(applicable to 654,549,444 outstanding shares of beneficial interest) ⁽¹⁾		\$ 654,549,444		
TexasTERM Series DEC 2023				
(applicable to 1,920,216,042 outstanding shares of beneficial interest; unlimited authorization; no par value)			\$ 1,885,446,321	

(1) Unlimited authorization. No par value. Equivalent to \$1.00 per share.

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 2023	TexasTERM Series DEC 2022
	Year Ended December 31, 2022	Year Ended December 31, 2022	January 7, 2022 ⁽¹⁾ through December 31, 2022	Year Ended December 31, 2022 ⁽²⁾
Income				
Investment Income	\$ 48,093,203	\$ 8,962,827	\$ 23,825,238	\$ 10,152,162
Expenses				
Investment Management Fees	3,061,375	584,614	1,122,380	1,713,349
Audit Fees	30,913	22,714	26,300	17,813
Banking Fees	79,648	25,616	24,795	33,194
Legal Fees	2,000	248	575	936
Other Expenses	16,277	14,419	14,310	19,991
Total Expenses	3,190,213	647,611	1,188,360	1,785,283
Investment Management Fees Waived	(1,006,253)	(382,800)	-	(303,442)
Expenses Paid Indirectly	(6,632)	(1,951)	(2,084)	(2,285)
Net Expenses	2,177,328	262,860	1,186,276	1,479,556
Net Investment Income	45,915,875	8,699,967	22,638,962	8,672,606
Other Income/(Loss)				
Net Realized Gain/(Loss) on Sale of Investments ...	46,163	1,318	(742,338)	(325,173)
Net Change in Unrealized Appreciation/ (Depreciation) of Investments ⁽³⁾	-	-	(5,509,809)	395,421
Total Other Income/(Loss)	46,163	1,318	(6,252,147)	70,248
Net Increase/(Decrease) from Investment Operations Before Capital Transactions	45,962,038	8,701,285	16,386,815	8,742,854
Capital Shares Issued	8,750,780,917	1,929,297,624	2,352,608,697	1,432,160,784
Capital Shares Redeemed	(8,045,405,099)	(1,347,026,351)	(483,549,191)	(2,364,938,391)
Change in Net Position	751,337,856	590,972,558	1,885,446,321	(924,034,753)
Net Position – Beginning of Period	2,492,707,193	63,576,886	-	924,034,753
Net Position – End of Period	\$ 3,244,045,049	\$ 654,549,444	\$ 1,885,446,321	\$ -

(1) Commencement of operations for TexasTERM Series DEC 2023.

(2) Scheduled termination date for TexasTERM Series DEC 2022.

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

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

Notes to Financial Statements

A. Organization and Reporting Entity

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

The Program currently consists of the TexasDAILY Portfolio, the TexasDAILY Select Portfolio and the TexasTERM Series. The financial statements of each TexasTERM series are prepared at an interim date if the series will be opened for greater than 12 months and following the termination date for each series. These financial statements and related notes encompass TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2023, and TexasTERM Series DEC 2022 (each a “Portfolio” and, collectively, the “Portfolios”). TexasDAILY Select Portfolio commenced operations on October 22, 2021. TexasTERM Series DEC 2023 commenced operations on January 7, 2022 and is scheduled to terminate its operations on December 31, 2023. TexasTERM Series DEC 2022 commenced operations on October 6, 2021 and terminated its operations, as scheduled, on December 31, 2022.

The Program also included another active series of TexasTERM during the current fiscal year ended December 31, 2022, Series APR 2022. TexasTERM Series APR 2022 was launched on May 7, 2021, to help provide a continuous Term offering while adjusting the investment policy for future Term series, and terminated its operations, as scheduled, on April 30, 2022. However, this series was only a 12-month series and did not end on the Program’s fiscal year-end; therefore, it was reported separately on a stand-alone basis following its April 30, 2022 termination of operations and is not included in this annual report.

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. Multiple TexasTERM Series are created with staggered maturity dates. 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 only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each TexasTERM Term 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 TexasTERM Series 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.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

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

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

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

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

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the TexasDAILY Portfolio and TexasDAILY Select Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of these Portfolios' investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by TexasTERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Program's portfolios at December 31, 2022 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 (\$5,509,809) and \$395,421 for TexasTERM Series DEC 2023 and TexasTERM Series DEC 2022, respectively.

Repurchase Agreements

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

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the TexasDAILY Portfolio and TexasDAILY Select Portfolio are calculated as of the close of business 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 business 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.

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, 2022, dividends totaling \$45,962,038 and \$8,701,285 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, 2022, dividends totaling \$2,541,028 and \$8,442,809 were distributed for TexasTERM Series DEC 2023 and TexasTERM Series DEC 2022, 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 27, 2023, 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 2023 as of December 31, 2022 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, 2022, the TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2023 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 2023
AAAm	3.85%	2.60%	-
AAA	0.76%	-	0.78%
AA+	41.30%	18.26%	-
A-1+	19.29%	29.69%	30.87%
A-1	-	44.33%	63.37%
A-2	-	-	0.06%
Exempt ⁽¹⁾	34.80%	5.12%	4.92%

(1) Represents investments in U.S. Treasury securities, 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, 2022. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2023 investment portfolios as of December 31, 2022 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 2022
BNP Paribas ⁽¹⁾	5.50%	-	<5.00%
BNY Mellon (FICC) ⁽¹⁾	10.99%	-	-
BofA Securities Inc. ⁽¹⁾	5.14%	<5.00%	<5.00%
Federal Farm Credit Bank	17.98%	-	-
Federal Home Loan Bank	31.05%	9.12%	7.90%
Goldman Sachs & Company ⁽¹⁾	<5.00%	18.41%	-
U.S. Treasury	18.31%	5.12%	<5.00%

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

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the TexasDAILY Portfolio and TexasDAILY Select Portfolio maintain a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities purchased by the TexasDAILY Portfolio or TexasDAILY Select Portfolio have a remaining maturity of 397 days or less at the time of purchase (except for variable rate notes issued by the U.S. government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); and (3) TexasTERM Series maintain a weighted average maturity of not greater than 1 year. At December 31, 2022, the weighted average maturity of the TexasDAILY Portfolio, TexasDAILY Select Portfolio and the TexasTERM Series DEC 2023, including cash and cash equivalents and non-negotiable certificates of deposit, were 26 days, 33 days and 136 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 2023 held at December 31, 2022 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	\$ 473,273	\$ 473,273	1 Day
Certificates of Deposit – Non-negotiable Government Agency and Instrumentality Obligations:	4.40%-4.52%	1/10/23-1/17/23	145,000,000	145,000,000	3 Days
Agency Discount Notes	4.26%-4.54%	2/13/23-3/29/23	490,865,000	486,763,448	69 Days
Agency Notes	4.31%-4.71%	1/9/23-6/4/24	1,118,800,000	1,118,885,939	1 Day
Supranational Agency Notes	4.43%	1/13/23	25,000,000	25,000,456	1 Day
U.S. Treasury Bills	4.33%-4.68%	3/9/23-6/8/23	406,000,000	400,805,478	105 Days
U.S. Treasury Notes	4.38%-4.62%	1/15/23-10/31/24	199,146,360	198,850,774	10 Days
Money Market Funds	4.14%-4.22%	n/a	126,000,000	126,000,000	7 Days
Repurchase Agreements	4.00%-4.30%	1/3/23-2/2/23	773,400,000	773,400,000	5 Days
			<u>\$3,284,684,633</u>	<u>\$3,275,179,368</u>	

TexasDAILY Select Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.66%-5.18%	1/3/23-6/22/23	\$ 160,151,000	\$ 159,365,470	38 Days
Cash and Cash Equivalents	n/a	n/a	25,227	25,227	1 Day
Commercial Paper	2.67%-5.43%	1/3/23-9/19/23	266,625,000	265,058,901	45 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.27%-4.40%	2/10/23-2/22/23	60,000,000	59,666,733	47 Days
U.S. Treasury Notes	4.61%	1/15/23	33,563,920	33,494,581	15 Days
Money Market Funds	4.14%-4.22%	n/a	17,000,000	17,000,000	7 Days
Repurchase Agreements	4.26%-4.28%	1/3/23-2/2/23	119,400,000	119,400,000	4 Days
			<u>\$ 656,765,147</u>	<u>\$ 654,010,912</u>	

TexasTERM Series DEC 2023

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.47%-5.29%	1/6/23-5/16/23	\$ 279,239,000	\$ 277,361,306	50 Days
Cash and Cash Equivalents	n/a	n/a	144,991	144,991	1 Day
Commercial Paper	0.73%-5.69%	1/5/23-12/12/23	1,380,076,000	1,351,582,974	149 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.48%-4.87%	1/9/23-12/28/23	152,415,000	149,039,648	165 Days
Supranational Agency Notes	1.19%-1.96%	2/13/23-4/3/23	14,815,000	14,711,273	79 Days
U.S. Treasury Bills	1.14%	2/23/23	250,000	248,497	54 Days
U.S. Treasury Notes	0.98%-3.50%	2/15/23-8/31/23	94,350,000	92,539,249	159 Days
			<u>\$1,921,289,991</u>	<u>\$1,885,627,938</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 at December 31, 2022, and money market funds, for which the rate shown represents the current seven-day yield in effect at December 31, 2022.

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 seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

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

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

In accordance with the Management Agreement, PFMAM is obligated to reimburse each Portfolio for the amount by which annual operating expenses, including investment management services, custodian, legal and audit fees, exceed 0.20% of each Portfolio’s average daily net assets. During the year ended December 31, 2022, there were no such contractually required reimbursements for the Portfolios; however, PFMAM voluntarily waived \$1,006,253, \$382,800 and \$303,442 of the fees to which it was entitled for services provided to TexasDAILY Portfolio, TexasDAILY Select Portfolio and TexasTERM Series DEC 2022, respectively. In its discretion, PFMAM may waive fees payable by TexasTERM Series DEC 2023, which will be determined upon the Portfolio’s scheduled termination date on December 31, 2023.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank, National Association (“U.S. Bank”). U.S. Bank serves as the Portfolios’ custodian. During the year ended December 31, 2022, the Portfolios accrued custodial fees totaling \$150,301, of which \$26,971 remain payable by the Portfolios at December 31, 2022.

Other Expenses

The Program also pays expenses incurred by its Advisory Board members, fees for cash management services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2022, cash management fees of the TexasDAILY Portfolio, TexasDAILY Select Portfolio, TexasTERM Series DEC 2022 and TexasTERM Series DEC 2023 were reduced by \$6,632, \$1,951, \$2,285 and \$2,084, 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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Certificates of Deposit (4.47%)				
Axos Bank ⁽⁴⁾				
4.40%	1/10/23	.....	\$120,000,000	\$120,000,000
4.52%	1/17/23	.....	25,000,000	25,000,000
<i>Total Certificates of Deposit</i>				<u>145,000,000</u>
Government Agency and Instrumentality Obligations (68.75%)				
Federal Farm Credit Bank Notes				
4.31% ⁽⁵⁾	1/12/23	.....	95,000,000	94,999,469
4.33% ⁽⁵⁾	2/3/23	.....	40,000,000	40,000,000
4.33% ⁽⁵⁾	2/17/23	.....	48,000,000	48,000,000
4.31% ⁽⁵⁾	3/3/23	.....	20,000,000	19,999,914
4.31% ⁽⁵⁾	5/2/23	.....	30,000,000	29,999,496
4.68% ⁽⁵⁾	5/8/23	.....	30,000,000	30,034,517
4.71% ⁽⁵⁾	5/11/23	.....	20,000,000	20,023,939
4.34% ⁽⁵⁾	5/19/23	.....	23,000,000	23,001,100
4.62% ⁽⁵⁾	6/9/23	.....	18,000,000	18,020,262
4.35% ⁽⁵⁾	8/3/23	.....	30,000,000	29,999,557
4.33% ⁽⁵⁾	8/3/23	.....	35,000,000	35,001,019
4.34% ⁽⁵⁾	8/10/23	.....	10,000,000	9,999,065
4.40% ⁽⁵⁾	9/6/23	.....	17,000,000	17,000,000
4.33% ⁽⁵⁾	9/8/23	.....	18,000,000	17,999,344
4.36% ⁽⁵⁾	11/3/23	.....	19,000,000	18,998,413
4.43% ⁽⁵⁾	11/6/23	.....	50,000,000	50,025,904
4.35% ⁽⁵⁾	11/7/23	.....	32,800,000	32,787,809
4.43% ⁽⁵⁾	2/28/24	.....	35,000,000	34,998,804
4.39% ⁽⁵⁾	6/4/24	.....	18,000,000	17,997,464
Federal Home Loan Bank Discount Notes				
4.30%	2/13/23	.....	35,000,000	34,822,117
4.26%	2/15/23	.....	35,000,000	34,815,594
4.38%	2/24/23	.....	40,000,000	39,740,200
4.48%	3/8/23	.....	20,000,000	19,837,750
4.46%	3/10/23	.....	92,865,000	92,090,530
4.47%	3/15/23	.....	170,000,000	168,475,111
4.48%	3/22/23	.....	45,000,000	44,556,600
4.54%	3/29/23	.....	53,000,000	52,425,546
Federal Home Loan Bank Notes				
4.33% ⁽⁵⁾	1/13/23	.....	90,000,000	90,000,000
4.34% ⁽⁵⁾	1/26/23	.....	60,000,000	60,000,000
4.34% ⁽⁵⁾	2/3/23	.....	40,000,000	40,000,000
4.35% ⁽⁵⁾	2/6/23	.....	25,000,000	25,000,000
4.34% ⁽⁵⁾	2/17/23	.....	60,000,000	60,000,000
4.33% ⁽⁵⁾	3/2/23	.....	32,000,000	32,000,000
4.36% ⁽⁵⁾	4/6/23	.....	27,000,000	27,000,000
4.34% ⁽⁵⁾	5/23/23	.....	33,000,000	33,000,000
4.35% ⁽⁵⁾	5/24/23	.....	35,000,000	35,000,000
4.36% ⁽⁵⁾	6/6/23	.....	65,000,000	65,000,000
4.40% ⁽⁵⁾	9/21/23	.....	48,000,000	48,000,000

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

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Notes (Callable)				
4.33% ⁽⁵⁾	1/9/23	.....	\$15,000,000	\$14,999,863
International Bank of Reconstruction and Development Notes				
4.43% ⁽⁵⁾	1/13/23	.....	25,000,000	25,000,456
U.S. Treasury Bills				
4.33%	3/9/23	.....	72,000,000	71,425,542
4.37%	3/30/23	.....	78,000,000	77,175,176
4.46%	4/11/23	.....	60,000,000	59,261,972
4.51%	4/25/23	.....	73,000,000	71,972,691
4.62%	5/2/23	.....	87,000,000	85,692,157
4.68%	6/8/23	.....	36,000,000	35,277,940
U.S. Treasury Notes				
4.62%	1/15/23	.....	107,146,360	106,924,905
4.38% ⁽⁵⁾	1/31/24	.....	16,000,000	15,997,279
4.44% ⁽⁵⁾	7/31/24	.....	50,000,000	49,963,862
4.54% ⁽⁵⁾	10/31/24	.....	26,000,000	25,964,728
Total Government Agency and Instrumentality Obligations				2,230,306,095
Repurchase Agreements (23.84%)				
BNP Paribas SA				
4.22%	1/9/23 ⁽⁶⁾	100,000,000	100,000,000
(Dated 12/5/22, repurchase price \$100,691,611, collateralized by U.S. Treasury securities, 0.00%-4.25%, maturing 2/15/23-11/15/51, fair value \$102,346,745)				
4.30%	1/9/23 ⁽⁶⁾	80,000,000	80,000,000
(Dated 12/15/22, repurchase price \$80,468,222, collateralized by U.S. Treasury securities, 0.00%-7.625%, maturing 4/30/24-11/15/51, fair value \$81,785,187)				
BNY Mellon (FICC)				
4.26%	1/3/23	.....	360,000,000	360,000,000
(Dated 12/30/22, repurchase price \$360,170,400, collateralized by U.S. Treasury securities, 2.75%-3.875%, maturing 7/31/27-9/30/29, fair value \$367,200,089)				
BofA Securities Inc.				
4.30%	1/3/23	.....	130,400,000	130,400,000
(Dated 12/30/22, repurchase price \$130,462,302, collateralized by Ginnie Mae securities, 3.50%-4.50%, maturing 9/20/51-10/20/52, fair value \$133,071,549)				
4.00%	1/3/23	.....	38,000,000	38,000,000
(Dated 11/8/22, repurchase price \$38,236,444, collateralized by Ginnie Mae securities, 2.00%-5.00%, maturing 5/20/41-8/20/52, fair value \$39,001,174)				
Goldman Sachs & Company				
4.28%	1/9/23 ⁽⁶⁾	65,000,000	65,000,000
(Dated 12/15/22, repurchase price \$65,378,661, collateralized by Freddie Mac securities, 2.00%, maturing 5/1/36, fair value \$50,091,701 and Ginnie Mae securities, 2.44%-5.50%, maturing 1/20/34-5/15/57, fair value \$16,358,064)				
Total Repurchase Agreements				773,400,000

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

TexasDAILY

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal Shares	Fair Value ⁽³⁾
Money Market Funds (3.89%)			
Dreyfus Government Cash Management Fund, Institutional Class			
4.19%	75,000,000	\$75,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.14%	1,000,000	1,000,000
Invesco Government & Agency Portfolio, Institutional Class			
4.22%	50,000,000	50,000,000
Total Money Market Funds			126,000,000
Total Investments (100.95%) (Amortized Cost \$3,274,706,095)			3,274,706,095
Other Assets and Liabilities, Net (-0.95%)			(30,661,046)
Net Position (100.00%)			\$3,244,045,049

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of December 31, 2022.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

(5) Adjustable rate security. Rate shown is that which was in effect at December 31, 2022.

(6) Subject to put with seven-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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (24.35%)				
Albion Capital Corporation				
4.81%	3/15/23	.....	\$5,416,000	\$5,363,833
Autobahn Funding Company LLC				
4.31%	1/3/23	.....	16,000,000	15,996,169
Barclays Bank PLC				
4.77%	2/13/23	.....	1,500,000	1,491,543
4.84% ⁽⁴⁾	2/13/23	.....	4,000,000	4,000,000
4.78%	3/13/23	.....	3,000,000	2,972,073
Barton Capital Corporation				
4.70%	2/15/23	.....	5,000,000	4,970,937
4.71%	3/21/23	.....	6,000,000	5,938,643
Bedford Row Funding Corporation				
4.68% ⁽⁴⁾	3/15/23	.....	5,000,000	5,000,000
4.73% ⁽⁴⁾	4/6/23	.....	4,000,000	4,000,000
CAFCO LLC				
4.65%	2/13/23	.....	2,000,000	1,989,011
4.91%	4/10/23	.....	5,000,000	4,933,588
Collateralized Commercial Paper FLEX Company LLC				
4.88% ⁽⁴⁾	2/1/23	.....	3,000,000	3,000,000
4.80% ⁽⁴⁾	2/14/23	.....	4,000,000	4,000,000
4.90% ⁽⁴⁾	2/28/23	.....	5,000,000	5,000,000
5.11%	5/8/23	.....	2,000,000	1,964,722
Collateralized Commercial Paper V Company LLC				
4.68%	2/1/23	.....	2,000,000	1,992,043
Fairway Finance Company LLC				
4.70% ⁽⁴⁾	4/27/23	.....	6,000,000	6,000,000
Gotham Funding Corporation				
4.71%	2/1/23	.....	2,735,000	2,724,049
Great Bear Funding LLC				
4.75%	3/15/23	.....	1,000,000	990,469
Liberty Street Funding LLC				
4.93%	4/18/23	.....	5,000,000	4,927,924
LMA-Americas LLC				
3.66%	2/7/23	.....	3,500,000	3,487,050
3.91%	3/8/23	.....	2,000,000	1,985,957
4.93%	3/27/23	.....	3,000,000	2,965,646
4.76%	3/29/23	.....	3,000,000	2,965,925
4.95%	4/5/23	.....	3,000,000	2,961,852
5.18%	6/22/23	.....	5,000,000	4,879,361
Longship Funding LLC				
4.26%	1/3/23	.....	10,000,000	9,997,639
Manhattan Asset Funding Company				
4.85% ⁽⁴⁾	5/30/23	.....	5,000,000	5,000,000
Matchpoint Finance PLC				
4.85% ⁽⁴⁾	2/7/23	.....	3,000,000	3,000,000
5.03%	5/30/23	.....	2,000,000	1,959,273

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

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Old Line Funding LLC				
4.68% ⁽⁴⁾	3/22/23	.....	\$2,000,000	\$2,000,000
4.81% ⁽⁴⁾	6/5/23	.....	7,000,000	7,000,000
Ridgefield Funding Company LLC				
4.71%	3/3/23	.....	8,000,000	7,936,696
Sheffield Receivables Company LLC				
4.71%	2/2/23	.....	7,000,000	6,971,067
Starbird Funding Corporation LLC				
4.75% ⁽⁴⁾	4/4/23	.....	5,000,000	5,000,000
4.86% ⁽⁴⁾	5/26/23	.....	4,000,000	4,000,000
Total Asset-Backed Commercial Paper				159,365,470
Commercial Paper (40.49%)				
ANZ Bank New Zealand Ltd. (London)				
4.84% ⁽⁴⁾	2/24/23	.....	3,000,000	3,000,000
Australia and New Zealand Banking Group				
4.62% ⁽⁴⁾	2/3/23	.....	1,000,000	999,993
Bank of Montreal (Chicago)				
4.53% ⁽⁴⁾	5/5/23	.....	5,000,000	5,000,000
5.00% ⁽⁴⁾	5/8/23	.....	5,000,000	5,000,000
4.98%	5/24/23	.....	2,000,000	1,961,231
Bank of Nova Scotia (Houston)				
4.73% ⁽⁴⁾	1/3/23	.....	4,500,000	4,500,000
4.85% ⁽⁴⁾	5/22/23	.....	4,000,000	4,000,459
4.83% ⁽⁴⁾	7/7/23	.....	6,000,000	6,000,000
BofA Securities Inc.				
4.69% ⁽⁴⁾	4/3/23	.....	4,000,000	4,000,000
4.82% ⁽⁴⁾	6/2/23	.....	7,000,000	7,000,000
Canadian Imperial Bank of Commerce (NY)				
4.95% ⁽⁴⁾	4/19/23	.....	5,000,000	5,000,000
Canadian Imperial Holdings Inc.				
4.73% ⁽⁴⁾	1/3/23	.....	4,000,000	4,000,000
4.70% ⁽⁴⁾	1/9/23	.....	3,000,000	3,000,000
Commonwealth Bank of Australia (NY)				
4.70% ⁽⁴⁾	4/27/23	.....	5,250,000	5,250,000
DZ Bank AG (NY)				
4.81%	3/20/23	.....	3,000,000	2,969,255
4.81%	3/23/23	.....	3,000,000	2,968,073
ING (US) Funding LLC				
4.92% ⁽⁴⁾	4/21/23	.....	5,000,000	5,000,000
4.89% ⁽⁴⁾	5/23/23	.....	5,000,000	5,000,000
Macquarie Bank Ltd.				
4.77% ⁽⁴⁾	2/24/23	.....	4,000,000	4,000,000
4.80%	3/29/23	.....	3,000,000	2,965,635
4.82%	3/30/23	.....	3,000,000	2,965,167
4.76% ⁽⁴⁾	4/3/23	.....	8,000,000	8,000,075
5.05% ⁽⁴⁾	4/25/23	.....	2,000,000	2,000,000
Metlife Short Term Funding LLC				
4.44%	2/8/23	.....	6,815,000	6,783,276

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

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Mitsubishi UFJ Trust & Banking Corporation (Singapore)			
4.99%	4/3/23	\$1,000,000	\$987,478
Mizuho Bank Ltd. (Singapore)			
4.76%	3/7/23	10,000,000	9,915,049
4.95%	4/13/23	6,000,000	5,917,295
5.18%	6/15/23	4,000,000	3,907,508
MUFG Bank Ltd. (NY)			
4.90%	3/16/23	10,000,000	9,900,922
5.23%	5/15/23	2,000,000	1,962,033
National Australia Bank Ltd. (London)			
4.65% ⁽⁴⁾	1/6/23	7,000,000	7,000,000
National Australia Bank Ltd. (NY)			
4.75% ⁽⁴⁾	3/17/23	3,000,000	3,000,000
4.60%	3/23/23	10,000,000	9,897,625
National Bank of Canada (NY)			
5.28%	6/1/23	2,500,000	2,446,101
Natixis (NY)			
5.16%	5/17/23	3,000,000	2,942,993
4.88% ⁽⁴⁾	6/1/23	4,000,000	4,000,000
Novartis Finance Corporation			
4.32%	1/30/23	15,660,000	15,605,755
Pricoa Short Term Funding LLC			
5.43%	7/3/23	2,000,000	1,946,625
Skandinaviska Enskilda Banken (NY)			
4.97% ⁽⁴⁾	4/28/23	5,000,000	5,000,000
5.08%	5/11/23	2,000,000	1,964,178
5.05% ⁽⁴⁾	8/2/23	950,000	950,946
Societe Generale (NY)			
4.80% ⁽⁴⁾	3/31/23	4,500,000	4,500,037
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.82%	4/18/23	6,000,000	5,915,470
Suncorp-Metway Ltd.			
4.58%	1/9/23	2,500,000	2,497,478
4.39%	2/1/23	1,000,000	996,237
4.65%	2/7/23	1,000,000	995,272
4.83%	3/14/23	3,450,000	3,417,225
Svenska Handelsbanken (NY)			
4.65% ⁽⁴⁾	3/13/23	4,000,000	4,000,000
5.06%	5/8/23	5,000,000	4,912,864
Swedbank (NY)			
4.81% ⁽⁴⁾	4/12/23	5,000,000	5,000,000
Toronto Dominion Bank (NY)			
3.42%	1/27/23	500,000	498,787
2.67%	3/1/23	2,000,000	1,991,412
4.45%	4/3/23	5,000,000	4,944,417
5.11%	5/26/23	5,000,000	4,899,306
4.91% ⁽⁴⁾	9/1/23	5,000,000	5,000,000
5.31%	9/19/23	3,000,000	2,888,858

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

TexasDAILY Select

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commercial Paper			
Toyota Credit Canada Inc.			
4.27%	2/21/23	\$2,000,000	\$1,988,100
Toyota Credit Puerto Rico Corporation			
4.67%	2/13/23	5,000,000	4,972,408
4.92% ⁽⁴⁾	4/24/23	5,000,000	5,000,000
Westpac Banking Corporation (NY)			
4.78% ⁽⁴⁾	3/23/23	6,000,000	6,001,358
Westpac Securities Ltd. (New Zealand)			
4.88%	3/27/23	6,000,000	5,932,000
Total Commercial Paper			265,058,901
Government Agency and Instrumentality Obligations (14.23%)			
Federal Home Loan Bank Discount Notes			
4.27%	2/10/23	20,000,000	19,905,778
4.35%	2/17/23	20,000,000	19,887,200
4.40%	2/22/23	20,000,000	19,873,755
U.S. Treasury Notes			
4.61%	1/15/23	33,563,920	33,494,581
Total Government Agency and Instrumentality Obligations			93,161,314
Repurchase Agreements (18.24%)			
Goldman Sachs & Company			
4.26%	1/3/23	106,400,000	106,400,000
(Dated 12/30/22, repurchase price \$106,450,363, collateralized by Fannie Mae securities, 7.50%, maturing 8/1/31, fair value \$7,760 and Ginnie Mae securities, 4.00%-4.50%, maturing 4/20/47-11/20/52, fair value \$108,571,610)			
4.28%	1/9/23 ⁽⁵⁾	13,000,000	13,000,000
(Dated 12/15/22, repurchase price \$13,075,732, collateralized by Freddie Mac securities, 4.00%, maturing 2/1/34, fair value \$3,198,251 and Ginnie Mae securities, 3.00%-5.00%, maturing 4/20/31-10/20/52, fair value \$10,091,702)			
Total Repurchase Agreements			119,400,000
Money Market Funds (2.60%)			
		Shares	Fair Value⁽³⁾
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.14%		1,000,000	1,000,000
Invesco Government & Agency Portfolio, Institutional Class			
4.22%		16,000,000	16,000,000
Total Money Market Funds			17,000,000
Total Investments (99.91%) (Amortized Cost \$653,985,685)			653,985,685
Other Assets and Liabilities, Net (0.09%)			563,759
Net Position (100.00%)			\$654,549,444

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of December 31, 2022.

(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, 2022.

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

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

TexasTERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (14.71%)			
Atlantic Asset Securitization LLC			
4.88%	3/2/23	\$3,650,000	\$3,621,059
4.39%	3/29/23	310,000	306,400
Barclays Bank PLC			
4.75%	2/2/23	5,056,000	5,034,674
4.74%	2/13/23	6,435,000	6,398,810
4.72%	2/14/23	760,000	755,628
4.77%	3/13/23	10,125,000	10,030,918
Barton Capital Corporation			
4.12%	1/6/23	2,020,000	2,018,259
4.44%	1/18/23	3,035,000	3,027,798
4.63%	2/8/23	1,011,000	1,005,830
4.70%	2/15/23	8,100,000	8,050,946
4.73%	2/24/23	38,520,000	38,239,305
CAFCO LLC			
4.90%	4/17/23	12,430,000	12,246,595
Collateralized Commercial Paper FLEX Company LLC			
3.62%	1/30/23	20,028,000	19,949,710
3.65%	2/3/23	18,270,000	18,189,064
Fairway Finance Company LLC			
4.12%	2/23/23	5,085,000	5,048,876
5.06%	4/12/23	13,815,000	13,623,137
5.29%	5/16/23	5,170,000	5,071,656
Gotham Funding Corporation			
4.60%	1/20/23	255,000	254,313
Liberty Street Funding LLC			
4.33%	1/17/23	10,110,000	10,087,131
4.00%	1/23/23	5,065,000	5,049,618
4.71%	3/16/23	3,035,000	3,004,113
LMA-Americas LLC			
3.89%	1/10/23	3,035,000	3,030,830
3.50%	1/25/23	10,150,000	10,116,606
3.47%	1/27/23	4,070,000	4,055,556
4.62%	2/1/23	250,000	248,950
3.56%	2/6/23	17,900,000	17,813,060
4.78%	2/24/23	250,000	248,184
4.94%	3/28/23	763,000	754,059
4.93%	3/31/23	3,613,000	3,569,116
Longship Funding LLC			
4.21%	1/9/23	20,785,000	20,759,788
Manhattan Asset Funding Company			
4.63%	1/30/23	1,015,000	1,011,095
4.77%	3/3/23	508,000	503,919
Ridgefield Funding Company LLC			
3.61%	2/6/23	1,020,000	1,014,942
4.96%	4/12/23	14,180,000	13,981,423

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

TexasTERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sheffield Receivables Company LLC			
4.72%	2/6/23	\$23,295,000	\$23,183,953
4.65%	3/20/23	6,120,000	6,055,985
Total Asset-Backed Commercial Paper			277,361,306
Commercial Paper (71.68%)			
ABN AMRO Funding USA LLC			
4.25%	4/3/23	3,575,000	3,530,280
4.94%	4/24/23	5,150,000	5,069,897
Bank of Montreal (Chicago)			
3.64%	5/25/23	15,500,000	15,200,587
3.68%	6/30/23	12,950,000	12,632,065
5.53%	11/30/23	36,970,000	35,163,128
Barclays Capital Inc.			
3.49%	1/31/23	6,620,000	6,593,249
2.79%	4/10/23	10,000,000	9,866,500
2.88%	5/2/23	5,150,000	5,065,082
2.99%	5/25/23	5,150,000	5,047,721
BNP Paribas (NY)			
3.61%	2/6/23	7,150,000	7,116,273
4.65%	4/11/23	10,240,000	10,104,320
3.56%	4/24/23	6,200,000	6,106,547
BoFA Securities Inc.			
4.45%	4/3/23	10,225,000	10,099,601
2.83%	5/1/23	15,425,000	15,173,696
4.66%	6/1/23	30,925,000	30,277,152
4.98%	7/7/23	7,775,000	7,568,900
5.14%	7/11/23	5,190,000	5,049,309
BPCE SA			
3.39%	4/5/23	12,850,000	12,688,951
2.73%	4/12/23	10,250,000	10,111,625
3.86%	5/5/23	12,850,000	12,635,071
Canadian Imperial Bank of Commerce (NY)			
3.44%	5/24/23	25,000,000	24,506,850
3.98%	8/18/23	25,000,000	24,178,200
Canadian Imperial Holdings Inc.			
1.32%	1/26/23	4,500,000	4,485,262
Citigroup Global Markets Inc.			
1.73%	3/9/23	10,000,000	9,909,960
2.64%	4/21/23	3,080,000	3,033,994
3.74%	6/20/23	900,000	878,734
3.70%	7/3/23	1,870,000	1,822,173
4.29%	8/31/23	20,870,000	20,145,915
Cooperatieve Rabobank (NY)			
3.65%	4/21/23	10,250,000	10,097,941
3.74%	5/5/23	14,000,000	13,763,932
4.63%	6/23/23	36,210,000	35,331,437
5.25%	7/10/23	25,580,000	24,890,875

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

TexasTERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)			
4.23%	3/6/23	\$2,035,000	\$2,017,924
4.96%	6/28/23	13,835,000	13,500,179
Credit Suisse (NY)			
3.28%	2/16/23	1,100,000	1,092,143
DZ Bank AG (NY)			
4.59%	2/9/23	20,230,000	20,127,656
4.78%	3/20/23	22,631,000	22,399,010
4.81%	3/23/23	5,080,000	5,025,720
JP Morgan Securities LLC			
1.36%	2/22/23	3,000,000	2,979,516
1.27%	2/23/23	4,500,000	4,468,680
3.33%	3/13/23	2,050,000	2,030,796
4.98%	4/10/23	10,200,000	10,064,921
4.55%	6/26/23	12,500,000	12,191,188
5.02%	7/13/23	2,080,000	2,023,018
4.16%	8/8/23	1,000,000	968,379
5.25%	8/11/23	5,200,000	5,032,992
Macquarie Bank Ltd.			
2.22%	3/23/23	10,000,000	9,889,250
4.83%	4/3/23	4,065,000	4,013,785
2.79%	5/17/23	250,000	245,293
3.74%	6/26/23	15,500,000	15,117,522
4.06%	8/17/23	15,625,000	15,116,563
5.57%	12/12/23	5,280,000	5,009,041
Metlife Short Term Funding LLC			
2.74%	1/13/23	745,000	743,760
2.26%	1/18/23	11,275,000	11,249,417
3.30%	1/31/23	5,030,000	5,010,524
3.38%	2/6/23	9,140,000	9,097,728
4.67%	3/6/23	1,017,000	1,008,607
3.63%	6/15/23	775,000	757,252
4.86%	6/16/23	2,045,000	1,997,846
4.98%	7/18/23	4,111,000	3,997,717
Mizuho Bank Ltd. (NY)			
3.52%	2/17/23	10,180,000	10,115,408
Mizuho Bank Ltd. (Singapore)			
4.33%	1/5/23	12,095,000	12,086,255
5.26%	4/21/23	31,800,000	31,314,637
MUFG Bank Ltd. (NY)			
3.41%	1/17/23	10,150,000	10,127,822
3.62%	2/21/23	5,550,000	5,513,509
4.87%	3/10/23	1,540,000	1,526,486
3.75%	3/23/23	1,750,000	1,731,650
3.84%	4/24/23	3,075,000	3,029,462
3.93%	5/19/23	5,150,000	5,055,781
4.82%	6/5/23	7,230,000	7,080,194
4.97%	7/7/23	5,185,000	5,053,280

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

TexasTERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY) (Cont.)			
5.38%	7/24/23	\$6,200,000	\$6,026,673
5.53%	8/1/23	9,900,000	9,611,197
5.57%	8/4/23	5,200,000	5,045,919
5.15%	8/8/23	5,170,000	5,011,627
5.49%	8/10/23	10,400,000	10,082,259
5.17%	8/21/23	4,125,000	3,991,948
5.44%	8/22/23	7,300,000	7,063,400
5.27%	8/29/23	850,000	821,520
National Australia Bank Ltd. (NY)			
3.47%	3/20/23	25,650,000	25,386,190
3.99%	6/1/23	5,145,000	5,037,804
4.01%	6/6/23	2,350,000	2,299,245
Natixis (NY)			
2.53%	1/17/23	1,525,000	1,521,640
2.47%	2/17/23	2,000,000	1,987,744
4.20%	3/15/23	10,200,000	10,102,610
3.65%	4/21/23	3,080,000	3,034,980
5.09%	5/2/23	5,105,000	5,022,452
3.85%	5/16/23	5,650,000	5,547,300
Nordea Bank (NY)			
4.45%	6/26/23	51,680,000	50,446,967
Royal Bank of Canada (NY)			
1.27%	3/1/23	10,000,000	9,924,240
3.32%	4/20/23	12,850,000	12,667,800
3.78%	7/25/23	8,000,000	7,777,072
3.86%	8/1/23	10,000,000	9,710,880
5.28%	8/11/23	6,740,000	6,534,949
3.97%	8/18/23	5,720,000	5,539,866
4.07%	8/25/23	3,100,000	2,999,061
5.40%	9/12/23	10,455,000	10,085,322
5.49%	12/1/23	10,550,000	10,040,108
Skandinaviska Enskilda Banken (NY)			
4.18%	2/6/23	11,663,000	11,607,484
5.11%	5/10/23	16,070,000	15,780,435
3.89%	8/4/23	25,000,000	24,219,800
Societe Generale (NY)			
3.83%	5/16/23	12,350,000	12,116,214
3.67%	8/1/23	10,372,000	10,052,978
Sumitomo Mitsui Banking Corporation Ltd. (NY)			
3.36%	1/18/23	10,170,000	10,146,955
2.80%	5/25/23	10,300,000	10,108,461
3.97%	8/16/23	31,200,000	30,251,988
4.46%	9/13/23	6,025,000	5,816,812
5.69%	11/22/23	10,572,000	10,091,661
Sumitomo Mitsui Banking Corporation Ltd. (Singapore)			
4.88%	3/20/23	25,415,000	25,148,702

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

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Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.62%	2/3/23	\$505,000	\$502,831
3.51%	2/15/23	14,250,000	14,166,723
4.81%	3/3/23	5,080,000	5,039,523
Svenska Handelsbanken (NY)			
2.41%	4/20/23	12,500,000	12,321,738
5.05%	5/8/23	12,295,000	12,088,518
Swedbank (NY)			
4.29%	3/24/23	25,530,000	25,257,084
4.29%	3/27/23	10,215,000	10,101,705
Toronto Dominion Bank (NY)			
0.73%	1/13/23	495,000	494,158
0.81%	1/24/23	500,000	498,472
0.96%	2/1/23	2,300,000	2,290,680
1.10%	2/8/23	6,705,000	6,671,931
3.45%	3/29/23	5,100,000	5,042,406
3.48%	4/17/23	1,100,000	1,084,761
3.56%	5/17/23	1,200,000	1,178,394
3.75%	6/15/23	8,300,000	8,116,238
3.76%	6/22/23	10,360,000	10,120,093
4.65%	6/26/23	9,220,000	9,001,071
5.58%	8/10/23	1,050,000	1,017,999
3.95%	8/11/23	10,425,000	10,105,651
4.05%	8/25/23	9,000,000	8,704,881
5.34%	9/29/23	2,265,000	2,178,239
5.67%	11/3/23	10,575,000	10,109,647
5.47%	11/16/23	6,860,000	6,543,246
Toyota Credit Canada Inc.			
4.27%	2/21/23	24,935,000	24,770,504
Toyota Credit Puerto Rico Corporation			
5.52%	9/1/23	9,000,000	8,680,689
Toyota Motor Credit Corporation			
5.31%	7/31/23	3,110,000	3,016,638
Westpac Banking Corporation (NY)			
0.98%	1/23/23	10,000,000	9,970,520
2.56%	4/12/23	2,500,000	2,466,383
5.18%	6/29/23	5,152,000	5,021,953
5.41%	8/1/23	468,000	453,879
4.17%	8/25/23	42,815,000	41,366,954
Westpac Securities Ltd. (New Zealand)			
4.89%	3/27/23	16,775,000	16,581,064
Total Commercial Paper			1,351,582,974
Government Agency and Instrumentality Obligations (13.61%)			
African Development Bank Notes			
1.96%	4/3/23	1,840,000	1,822,411
Asian Development Bank Notes			
1.87%	3/17/23	5,000,000	4,980,715

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

TexasTERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes			
3.96%	1/9/23	\$12,445,000	\$12,430,827
4.07%	1/19/23	5,050,000	5,038,523
3.99%	2/24/23	15,090,000	14,986,725
3.48%	3/8/23	5,100,000	5,056,542
4.00%	3/10/23	1,020,000	1,011,055
3.88%	3/24/23	1,885,000	1,865,198
4.05%	3/31/23	17,310,000	17,100,354
4.50%	4/26/23	510,000	501,961
4.20%	5/1/23	10,240,000	10,071,694
4.62%	5/18/23	2,040,000	2,002,500
4.68%	5/30/23	5,120,000	5,017,920
3.96%	5/31/23	2,315,000	2,268,545
4.12%	6/23/23	11,860,000	11,586,824
4.67%	7/14/23	1,040,000	1,012,922
4.60%	7/21/23	260,000	252,995
4.54%	8/1/23	1,190,000	1,155,267
4.74%	8/4/23	774,000	751,751
4.42%	8/8/23	1,650,000	1,601,721
4.22%	8/10/23	4,345,000	4,216,749
4.73%	8/11/23	500,000	485,177
4.23%	9/7/23	1,035,000	1,000,741
4.17%	9/15/23	1,042,000	1,006,448
4.11%	9/18/23	15,624,000	15,065,694
4.29%	9/20/23	260,000	250,964
4.81%	9/22/23	5,926,000	5,718,535
4.31%	9/25/23	7,305,000	7,046,475
4.28%	9/28/23	261,000	251,627
4.71%	10/16/23	1,050,000	1,009,893
4.77%	10/20/23	262,000	251,860
4.60%	10/26/23	1,550,000	1,488,834
4.76%	11/15/23	1,049,000	1,003,030
4.87%	12/6/23	14,690,000	14,034,611
4.85%	12/12/23	265,000	252,979
4.74%	12/20/23	2,100,000	2,002,641
4.87%	12/28/23	252,000	240,066
International Bank of Reconstruction and Development Notes			
1.19%	2/13/23	400,000	399,004
International Finance Corporation Notes			
1.78%	3/20/23	7,575,000	7,509,143
U.S. Treasury Bills			
1.14%	2/23/23	250,000	248,497
U.S. Treasury Notes			
1.06%	2/15/23	500,000	498,516
0.98%	2/28/23	3,100,000	3,085,953
1.64%	3/15/23	22,125,000	21,952,148
1.80%	3/31/23	250,000	248,789
1.74%	3/31/23	250,000	248,203

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Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)				
2.18%	4/30/23	.....	\$15,300,000	\$15,080,063
2.81%	5/15/23	.....	780,000	771,591
2.12%	5/15/23	.....	250,000	245,820
2.98%	7/15/23	.....	13,915,000	13,575,822
3.12%	7/31/23	.....	10,900,000	10,612,172
3.17%	8/15/23	.....	26,480,000	25,735,250
3.50%	8/31/23	.....	500,000	484,922
<i>Total Government Agency and Instrumentality Obligations</i>				256,538,667
Total Investments (100.00%) (Amortized Cost \$1,890,992,756)				1,885,482,947
Other Assets and Liabilities, Net (0.00%)				(36,626)
Net Position (100.00%)				\$1,885,446,321

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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Advisory Board Members and Officers

Wes Eversole

President and Participant Board Member
*Deputy Superintendent and Chief Financial Officer,
Lake Dallas Independent School District*

Deborah Laudermilk

Secretary and Participant Board Member
Investment Officer, Travis County

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*

Brigitte Clark, CPA

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

William J. Smith, CPA

Participant Board Member
*Chief Financial Officer, City of Bryan and Bryan Texas
Utilities*

Edward B. Peacock, CPA

Non-Participant Board Member
Owner, Eddie Peacock PLLC

Service Providers

Investment Advisor, Administrator & Transfer Agent

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