



## Texas Range Local Government Investment Program

The TexasTERM Local Government Investment Pool, now doing business as the Texas Range Investment Program ("Texas Range" or the "Program") was established by the Common Investment Contract, in conformity with Chapters 791 (Interlocal Cooperation Act) and 2256 (Public Funds Investment Act) of Texas Government Code.

Texas Range is directed by an Advisory Board, which is made up of experienced local government finance directors and treasurers.

Texas Range offers a range of services to assist Investors/Participants with their investment and arbitrage compliance needs, including:

- **Daily liquidity, including transactions by wire and/or ACH**
- **Unlimited investments and redemptions**
- **Unlimited sub-accounting to track multiple revenue sources or projects**
- **Arbitrage rebate tracking for proceeds of tax-exempt bonds**
- **Online account access**

## Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value ("NAV").

## Investment Philosophy

The Program's adviser seeks to optimize investment returns through careful analysis and investment in short-term governmental securities and other high-quality money market instruments while preserving the safety and liquidity of the underlying principal.

## TexasDAILY Select Fund Facts As of October 31, 2023

<b>Current 7-Day Net Yield<sup>1</sup></b>	5.58%
<b>Weighted Average Maturity<sup>2</sup></b>	43 days
<b>Expense Ratio</b>	0.08%
<b>Fitch's Fund Rating<sup>4</sup></b>	AAAmmf
<b>Investment Adviser</b>	PFM Asset Management LLC

## Performance (30-Day Yield %)

	<b>30-Day Net Yield<sup>3</sup></b>
Oct-23	5.59%
Sep-23	5.57%
Aug-23	5.55%
Jul-23	5.32%
Jun-23	5.25%
May-23	5.19%
Apr-23	5.01%
Mar-23	4.85%
Feb-23	4.77%
Jan-23	4.58%
Dec-22	4.35%
Nov-22	3.89%
Oct-22	3.20%
Sep-22	2.73%
Aug-22	2.32%

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

<sup>2</sup> Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

<sup>3</sup> As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a 30-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited.

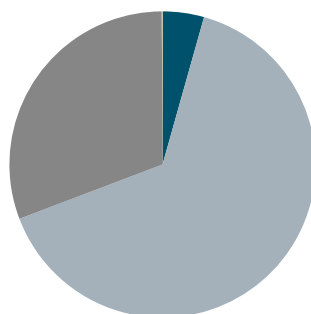
The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Program. Program yields would be lower if there were no such waivers.

Average annual returns for historic periods and important disclosure information is provided on the following page.

## Fund Diversification

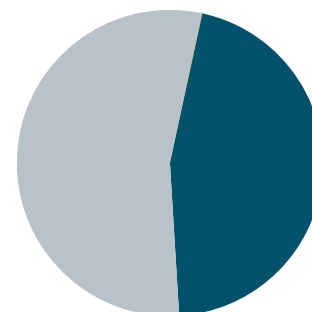
As of October 31, 2023

### Sector Composition



Commercial Paper	64.9%
Repurchase Agreements	30.7%
U.S. Treasuries	4.4%
Money Market Deposit Account	0.1%

### Credit Quality Distribution (Standard & Poor's Fund Ratings)



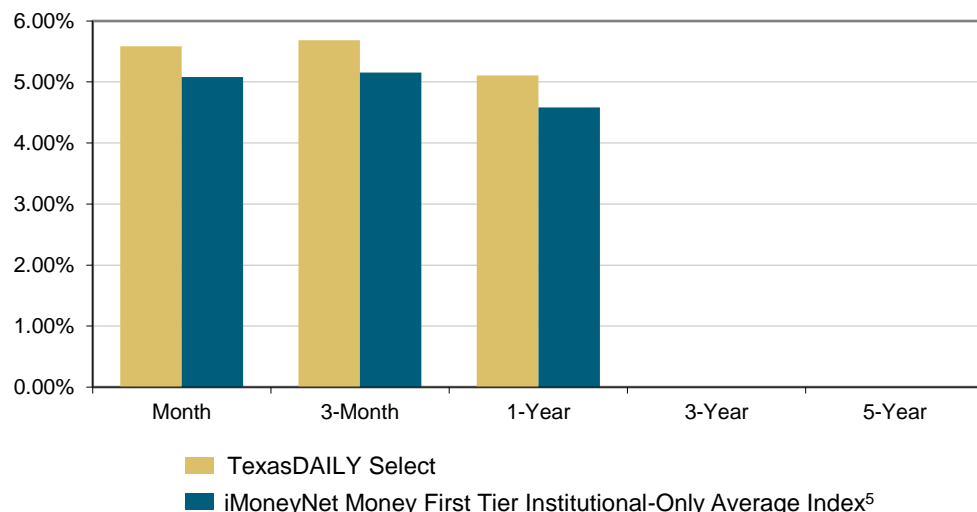
A-1+ Short Term	54.3%
A-1 Short Term	45.6%
AAAM	0.1%

*Percentages may not add to 100% due to rounding.*



## Average Annual Return

As of October 31, 2023



	Month	3-Month	1-Year	3-Year	5-Year
TexasDAILY Select	5.59%	5.69%	5.11%	N/A	N/A
iMoneyNet First Tier Institutional-Only Average Index	5.08%	5.16%	4.58%	N/A	N/A

**Must be preceded or accompanied by an Information Statement. For a current Information Statement, which contains more complete information, please visit <http://www.Texas-Range.com> or call 866-839-8376. Before investing, consider the investment objectives, risks, charges and expenses of the Program carefully. This and other information can be found in the Program's Information Statement. Read the Information Statement carefully before you invest or send money.**

<sup>4</sup>The TexasDAILY and TexasDAILY Select portfolios have received a AAAmmf rating from Fitch Ratings (Fitch). The Fitch AAAmmf rating reflects Fitch's review of the portfolios' overall credit quality and diversification and low exposure to interest rate and spread risks as well as the capabilities and resources of PFM Asset Management LLC as investment adviser. According to Fitch's rating criteria, the AAAmmf rating signifies an extremely strong capacity to achieve each portfolio's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Fitch Ratings (<https://www.fitchratings.com/>).

<sup>5</sup>Source: iMoneyNet First Tier Institutional Money Market Fund Average. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

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](http://www.texas-range.com). While TexasDAILY and TexasDAILY Select seek to maintain a stable net asset value of \$1.00 per share and TexasTERM seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of the Program are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate PFM Asset Management LLC.

## Service Providers

### Investment Adviser and Administrator

PFM Asset Management LLC  
180 State Street, Suite 225  
Southlake, TX 76092

### Distributor

PFM Fund Distributors, Inc.  
213 Market Street  
Harrisburg, PA 17101

### Custodian

U.S. Bank, N.A.  
60 Livingston Avenue  
St. Paul, Minnesota 55107

### Independent Auditor

Ernst & Young, LLP  
Two Commerce Square, Suite 4000  
2001 Market Street  
Philadelphia, PA 19103

### Counsel

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

**For more information, visit [Texas-Range.com](http://Texas-Range.com) or contact Texas Range's Investment Adviser at 866-839-8376**