Are you optimizing your interest earnings?

The Texas Range Investment Program (Texas Range) offers a customizable approach to the investment of public funds. It seeks to provide investors with:

Permitted Investments[1]

Laddered Maturities

Portfolio Diversification

Competitive Yields

Our Investment Options

TexasDAILY

A portfolio providing Investors daily liquidity and a competitive yield, TexasDAILY invests in only government securities allowed under the Texas Public Funds Investment Act (PFIA). TexasDAILY is rated AAAmmf by Fitch Ratings[2], and offers no account minimum and unlimited investments and redemptions.

TexasDAILY Select

A portfolio providing Investors daily liquidity and a competitive yield, TexasDAILY Select invests in the full range of permitted investments allowed under the PFIA. TexasDAILY Select is rated AAAmmf by Fitch Ratings[2], and offers no account minimum and unlimited investments and redemptions.

TexasTERM

Allows Investors to lock in a competitive fixed-rate of return to match expected cash flow needs. Fixed maturities may range from 60 days to one year, with interest paid at maturity. TexasTERM complies with the PFIA and is rated AAAf by Fitch Ratings.[3]

TexasTERM CD Purchase Program[4]

Provides a fixed-rate, fixed-term investment option allowing Program participants to invest in FDIC-insured Certificates of Deposits (CDs) from banks throughout the United States. With maturities ranging from 90 days to 5 years, each CD investment is held in the name of the Program participant.

1 Investments that are permitted per Public Funds Investment Act (PFIA).

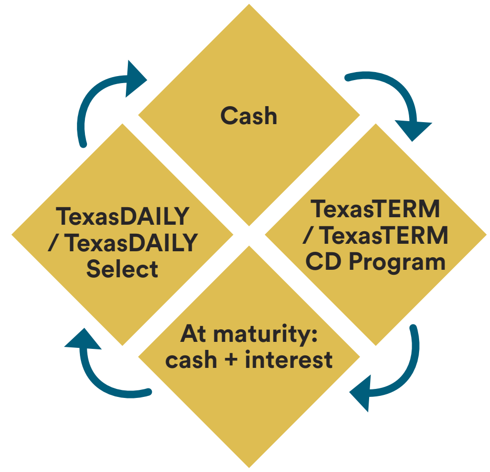
*2 **Fitch AAAmmf Rating**: portfolios with this rating denote the strongest capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. Please visit fitchratings.com for more information and ratings methodology.*

*3 **Fitch AAAf Rating**: portfolios with this rating indicate having the highest underlying credit quality. Please visit fitchratings.com for more information and ratings methodology.*

4 Product authorized by the Texas Range Advisory Board and administered by its investment adviser. Investors wishing to take advantage of these products must enter into a separate Investment Advisory Agreement with the investment adviser.

One Program, Range of Possibilities

TexasDAILY & TexasDAILY Select	TexasTERM
Overnight liquidity	Laddered portfolio
Everyday operating cash needs	Assets matched to future cash flows
Objectives: safety, liquidity, & yield	Fixed rates, fixed maturity of 60 days to 1 year



Additional Services Provided by Texas Range's Investment Adviser[4]

Individual Portfolios

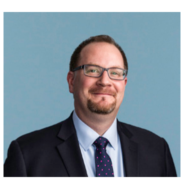
A customized portfolio of individual securities to meet the needs of longer-term projects and to take advantage of higher yields. Fees are billed separately to the client.

Arbitrage Rebate Compliance

Arbitrage rebate compliance services for bond proceeds invested in TexasDAILY, TexasDAILY Select, TexasTERM or an individual portfolio.

Your Texas Range Team

Texas Range investors have access to a dedicated team of individuals committed to meeting the needs of Texas public investors.



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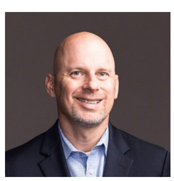

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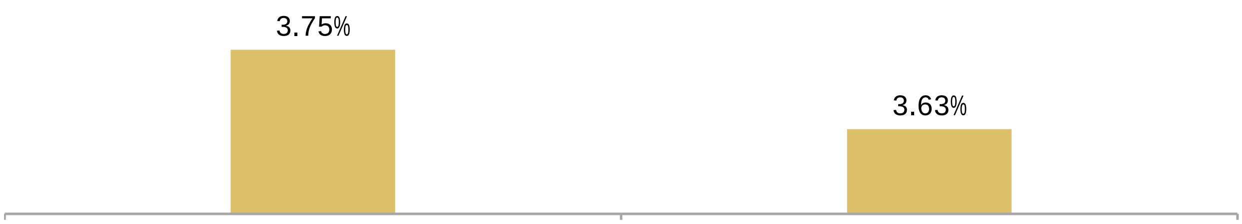
TEXAS RANGE

Texas Range Investment Program

Current 7-Day Yield[1]

as of July 14, 2026



TexasDAILY Select	TexasDAILY
• Daily liquidity with $1.00 NAV	• AAAmmf rated by Fitch Ratings[2]

Indicative Rates as of July 15, 2026

TexasTERM Portfolio[3]

- Fixed-rate, fixed-term investment options
- Customized maturity dates available
- AAAf rated by Fitch Ratings[4]
- Rates assume a minimum investment amount of $1 million. Please contact us to discuss investment rates on amounts under $1 million
- Standard settlement is next business day

Maturity	Date	Net Rate
60 Days	September	3.77%
90 Days	October	3.88%
120 Days	November	3.94%
150 Days	December	4.00%
180 Days	January	4.02%
210 Days	February	4.04%
240 Days	March	4.07%
270 Days	April	4.15%
300 Days	May	4.17%
330 Days	June	4.22%
365 Days	July	4.27%

TexasTERM CD Purchase Program[3]

- Direct purchase Certificates of Deposit (CDs) insured by the Federal Deposit Insurance Corporation (FDIC)
- Maturities range from 90 days to 5 years
- CDs held in name of investor

Maturity	Date	Net Rate
90 Days	October	4.00%
120 Days	November	4.00%
180 Days	January	4.10%
270 Days	April	4.10%
300 Days	May	4.15%
365 Days	July	4.15%

Subject to availability. Best rate for one CD in an amount such that the total value of the CD (including interest) would not exceed applicable FDIC insurance limits, assuming no pre-existing deposits with that financial institution. Other maturities available.

See page 2 for important disclosure information

Texas-Range.com | 866.839.8376 | Contact_TexasRange@pfmam.com

TEXAS RANGE

To learn more about Texas Range or to make an investment, please contact us.
Texas-Range.com | 866.839.8376

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*1 The Current 7-Day yield for TexasDAILY and TexasDAILY Select are as of the date indicated. The current 7-Day yield, also referred to 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 7. **Past performance does not guarantee future results**. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses ofthe portfolios. Portfolio yields would be lower if there were no such waivers*

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

*3 TexasTERM Portfolio and TexasTERM CD Purchase Program rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for TexasTERM Portfolio is $100,000. The minimum investment for purchasing Certificates of Deposit in the TexasTERM CD Purchase Program is $97,000; the maximum investment is an amount such that the total value of the CD (including interest) will not exceed the applicable FDIC insurance limits per institution. Certificates of Deposit can be purchased through the TexasTERM CD Purchase Program only by executing a separate investment advisory agreement with the Investment Adviser for Texas Range (the "Program"). Certificates of Deposit purchased through the TexasTERM CD Purchase Program are not issued, guaranteed or insured by the Program or the Investment Adviser or any of its affiliates. A description of TexasTERM Portfolio and the TexasTERM CD Purchase Program are contained in the Texas Range Information Statement. The Information Statement contains important information and should be read carefully before investing. **Past performance does not guarantee future results**.*

*4 **Fitch AAAf Rating:** portfolios with this rating indicate having the highest underlying credit quality. Please visit fitchratings.com for more information and ratings methodology.*