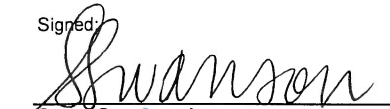


Splendora ISD Investment Report
April-25

FUND ACCOUNT	INTEREST RATE	INVESTMENT LOCATION	BEGINNING BALANCE	DEPOSITS / (WITHDRWS)	INTEREST EARNED	FISCAL YTD INTEREST	ENDING BALANCE	TOTAL BY FUND
199 GENERAL OPERATING								
Checking Account	0.65%	Southside Bank	6,427,311.06	(4,489,335.17)	2,004.47	17,406.29	1,939,980.36	
TexPool	4.34%	TexPool	10,250,677.43	(0.00)	36,527.52	276,812.72	10,287,204.95	
Government Overnight Fund	4.33%	LoneStar Inv Pool	307,510.20	(0.00)	1,093.67	11,889.21	308,603.87	
Texas CLASS Government	4.26%	Texas CLASS Pool	77,563.09	0.00	271.72	2,953.91	77,834.81	
								12,613,623.99
599 DEBT SERVICE								
Money Market Account	1.41%	Southside Bank	4,695,960.88	134,909.03	5,493.24	44,040.44	4,836,363.15	
								4,836,363.15
699 CAPITAL PROJECTS								
Checking Account	0.65%	Southside Bank	811,367.30	3,842,850.63	1,263.17	10,456.23	4,655,481.10	
TexPool	4.34%	TexPool	1,206,428.59	(0.00)	4,298.99	46,811.66	1,210,727.58	
Bond Trust Account	4.38%	Southside Trust	65,582,604.16	(14,500,000.00)	159,229.31	3,861,219.51	51,241,833.47	
Bond Escrow Account	4.28%	Southside Trust	515,927.80	(323,291.25)	2,044.48	27,945.44	194,681.03	
								57,302,723.18
240 FOOD SERVICES								
Checking Account	0.65%	Southside Bank	155,585.28	270,556.63	97.93	2,122.30	426,239.84	
TexPool	4.34%	TexPool	1,308,142.52	(100,000.00)	4,388.48	47,643.55	1,212,531.00	
								1,638,770.84
TOTALS			91,339,078.31	(15,164,310.13)	216,712.98	4,349,301.26	76,391,481.16	76,391,481.16

Signed:


Stacey Swanson, Accountant

Reese Briggs, COO



Board Report
Recap Comparison of Revenue to Budget
SPLENDORA ISD
As of April

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 5 SKATING RINK	265,000.00	-13,485.00	-223,182.98	41,817.02	84.22%
169 / 5 ATHLETICS	85,000.00	-3,172.00	-76,850.41	8,149.59	90.41%
199 / 5 GENERAL FUND	59,200,000.00	-673,139.38	-43,256,623.90	15,943,376.10	73.07%
240 / 5 NATL SCHOOL LUNCH	3,600,000.00	-473,803.19	-3,142,662.15	457,337.85	87.30%
599 / 5 DEBT SERVICE	9,635,000.00	-220,378.45	-9,885,093.77	-250,093.77	102.60%
699 / 5 CAPITAL PROJECTS	.00	-175,162.72	-4,153,009.71	-4,153,009.71	.00%
Total 5000 Revenues	72,785,000.00	-1,559,140.74	-60,737,422.92	12,047,577.08	83.45%
Total 7000 Revenues	.00	.00	.00	.00	.00%
Total Revenues	72,785,000.00	-1,559,140.74	-60,737,422.92	12,047,577.08	83.45%

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Cnty Dist: 170-907

Board Report
Recap Comparison of Expenditures and Encumbrances to Budget
SPLENDORA ISD
As of April

Program: FIN3050
Page: 2 of 2
File ID: C

	<u>Budget</u>	<u>Encumbrance YTD</u>	<u>Expenditure YTD</u>	<u>Current Expenditure</u>	<u>Balance</u>	<u>Percent Expended</u>
168 / 5 SKATING RINK	-293,000.00	11,566.60	233,540.37	31,769.19	-47,893.03	79.71%
169 / 5 ATHLETICS	-375,000.00	39,210.16	314,268.59	18,376.06	-21,521.25	83.80%
199 / 5 GENERAL FUND	-61,092,500.00	884,040.06	41,820,918.47	4,682,302.77	-18,387,541.47	68.46%
240 / 5 NATL SCHOOL LUNCH	-4,808,000.00	85,753.76	3,492,720.81	398,238.45	-1,229,525.43	72.64%
599 / 5 DEBT SERVICE	-10,102,000.00	.00	10,093,822.51	.00	-8,177.49	99.92%
699 / 5 CAPITAL PROJECTS	-175,425,919.11	66,822,821.99	74,438,775.06	13,600,696.75	-34,164,322.06	42.43%
Total 6000 Expenditures	-252,096,419.11	67,843,392.57	130,394,045.81	18,731,383.22	-53,858,980.73	51.72%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-252,096,419.11	67,843,392.57	130,394,045.81	18,731,383.22	-53,858,980.73	51.72%
End of Report						

SPLENDORA ISD MC TAX COLLECTION
March-25

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	257,957.60	170,787.56	428,745.16	34,946.24	1,280.99	464,972.39
2023	26,925.62	16,190.94	43,116.56	9,303.45	9,266.10	61,686.11
2022	13,039.35	6,156.62	19,195.97	6,178.60	5,076.36	30,450.93
2021	2,330.25	1,080.33	3,410.58	1,140.14	900.79	5,451.51
2020	710.02	313.09	1,023.11	388.35	282.29	1,693.75
2019	269.17	108.33	377.50	279.36	131.38	788.24
2018	301.86	110.94	412.80	355.01	153.56	921.37
2017	37.02	13.61	50.63	49.62	20.05	120.30
2016	0.00	0.00	0.00	0.00	0.00	0.00
2015	82.62	10.27	92.89	112.41	41.06	246.36
2014	41.13	5.11	46.24	28.94	11.19	86.37
PRIOR	64.98	17.21	82.19	51.43	19.89	153.51
TOTAL	\$301,759.62	\$194,794.01	\$496,553.63	\$52,833.55	\$17,183.66	\$566,570.84



Monthly Newsletter: May 2025

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in April 2025:

TexPool

City of Lytle
Walker County ESD 2
Needville ISD
Harris County MUD 572
NYOS Charter School

TexPool Prime

City of Lytle
Walker County ESD 2
Needville ISD
Harris County MUD 572
El Paso County Community College District
Aquila Independent School District
NYOS Charter School

Upcoming Events

6/2/2025
TACCBO Annual Conference
San Antonio, TX

6/12/2025
AWBD Annual Conference
San Antonio, TX

6/16/2025
TASBO Summer Solutions Conference
Arlington, TX

TexPool Advisory Board Members

Patrick Krishock Valarie Van Vlack
Belinda Weaver David Landeros
Deborah Lauder milk Dina Edgar

Overseen by the State of Texas Comptroller
of Public Accounts Glenn Hegar

Operated under the supervision of the Texas
Treasury Safekeeping Trust Company

Economic and Market Commentary: Let Powell drive the bus

May 1, 2025

No one likes backseat drivers, but if they lunge for the steering wheel, you can't ignore them. That's the position that President Trump has repeatedly put Federal Reserve Chair Jerome Powell in when he attacks him for refusing to cut interest rates. Presidents occasionally chirp about Fed policy, but Trump's tweets go well beyond that.

Perhaps because cash managers deal in securities that don't know the meaning of VIX, we do our best to ignore Trump. But the problem is not that administration lawyers might find a legal loophole to remove Powell, usurp Fed independence with a "shadow chair" or do something more drastic. It's that Powell's term as chair is set to expire in May 2026, which means he will essentially be a lame duck in a few quarters, and Trump's assault could accelerate that timeline when we need strong leadership. And, though Trump might want to hand-pick his successor, the nominee must come from the group of standing Fed governors. That could mean the new chair might not hold wildly different opinions, as Powell has shown a commanding influence on the Fed board and FOMC over the years. He's been challenged more in the last few quarters, with some dissention, but it seems they largely support his view of economics.

So, cue the debate that likely will ensue at the FOMC meeting on May 7. It would not be surprising if Powell and most of the voting members push back against the fed funds futures call for as many as four quarter-point cuts over the rest of 2025. A cut is extremely unlikely, but expect guidance about how the tariffs could exacerbate the stickiness of inflation and more

(continued page 6)

Performance as of April 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$36,727,434,003	\$15,525,892,082
Weighted Average Maturity**	35 Days	45 Days
Weighted Average Life**	98 Days	75 Days
Net Asset Value	1.00003	0.99999
Total Number of Participants	2,928	660
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$133,811,917.76	\$56,837,695.11
Management Fee Collected	\$1,332,326.69	\$701,815.25
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$37,570,336,420	\$15,525,006,086
Average Monthly Rate*	4.34%	4.45%
Average Weighted Average Maturity**	36	48
Average Weighted Average Life**	96	76

**This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.*

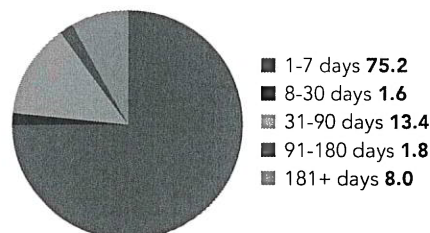
***See page 2 for definitions.*

Past performance is no guarantee of future results.



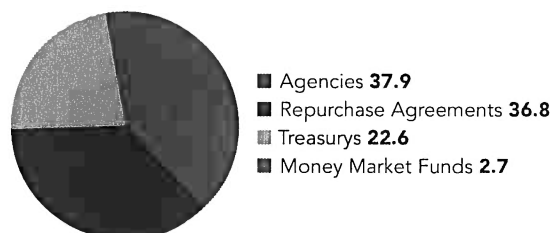
Portfolio by Maturity (%)

As of April 30, 2025



Portfolio by Type of Investment (%)

As of April 30, 2025



Portfolio Asset Summary as of March 31, 2025

	Book Value	Market Value
Uninvested Balance	\$639.64	\$639.64
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	95,634,678.52	95,634,678.52
Interest and Management Fees Payable	-133,815,215.99	-133,815,215.99
Payable for Investments Purchased	-900,000,000.00	-900,000,000.00
Accrued Expenses & Taxes	-43,376.31	-43,376.31
Repurchase Agreements	12,872,827,000.00	12,872,827,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	14,262,565,211.85	14,262,392,583.74
US Treasury Bills	8,238,330,050.15	8,240,534,080.32
US Treasury Notes	1,274,849,814.69	1,274,989,768.20
Total	\$36,727,434,002.55	\$36,729,605,358.12

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	637	\$10,664,208,101.11
Higher Education	60	\$1,555,584,997.00
County	203	\$4,093,362,835.03
Healthcare	96	\$2,189,698,099.36
Utility District	947	\$6,148,304,231.19
City	521	\$9,186,986,741.49
Emergency Districts	115	\$570,510,457.10
Economic Development Districts	95	\$213,580,694.25
Transit/Toll Authorities	15	\$798,590,233.05
River/Port Authorities	18	\$385,777,929.02
Other	221	\$923,559,584.91

**Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.



Daily Summary

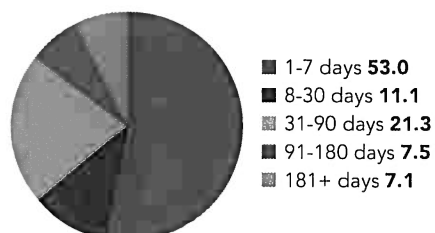
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
4/1	4.3536%	0.000119276	\$38,045,448,859.31	1.00002	37	95
4/2	4.3473%	0.000119103	\$38,011,707,680.84	1.00001	37	95
4/3	4.3478%	0.000119118	\$38,000,004,304.01	1.00004	37	94
4/4	4.3486%	0.000119139	\$37,985,152,169.03	1.00005	37	94
4/5	4.3486%	0.000119139	\$37,985,152,169.03	1.00005	37	94
4/6	4.3486%	0.000119139	\$37,985,152,169.03	1.00005	37	94
4/7	4.3293%	0.000118611	\$37,917,870,057.23	1.00005	35	94
4/8	4.3399%	0.000118900	\$37,876,877,623.96	1.00005	35	94
4/9	4.3701%	0.000119728	\$37,813,100,370.36	0.99998	35	96
4/10	4.3686%	0.000119689	\$37,729,826,453.59	1.00001	34	96
4/11	4.3471%	0.000119099	\$37,769,638,896.50	0.99997	35	97
4/12	4.3471%	0.000119099	\$37,769,638,896.50	0.99997	35	97
4/13	4.3471%	0.000119099	\$37,769,638,896.50	0.99997	35	97
4/14	4.3365%	0.000118808	\$37,653,750,933.59	1.00000	35	95
4/15	4.3509%	0.000119203	\$37,589,679,173.23	1.00000	35	95
4/16	4.3412%	0.000118937	\$37,688,520,449.55	1.00001	35	94
4/17	4.3173%	0.000118282	\$37,505,348,091.95	1.00000	37	98
4/18	4.3173%	0.000118282	\$37,505,348,091.95	1.00000	37	98
4/19	4.3173%	0.000118282	\$37,505,348,091.95	1.00000	37	98
4/20	4.3173%	0.000118282	\$37,505,348,091.95	1.00000	37	98
4/21	4.3218%	0.000118406	\$37,492,119,158.81	1.00000	34	95
4/22	4.3159%	0.000118245	\$37,504,812,547.92	0.99999	35	96
4/23	4.3042%	0.000117922	\$37,335,730,473.04	0.99998	36	96
4/24	4.2973%	0.000117735	\$37,180,461,891.37	1.00000	36	97
4/25	4.3150%	0.000118219	\$37,151,469,025.91	1.00000	37	99
4/26	4.3150%	0.000118219	\$37,151,469,025.91	1.00000	37	99
4/27	4.3150%	0.000118219	\$37,151,469,025.91	1.00000	37	99
4/28	4.3378%	0.000118844	\$36,976,748,730.66	1.00001	35	96
4/29	4.3471%	0.000119099	\$36,825,827,249.79	1.00002	35	97
4/30	4.3545%	0.000119302	\$36,727,434,002.55	1.00003	35	98
Averages:	4.3355%	0.000118781	\$37,570,336,420.06	1.00001	36	96



TEXPOOL Prime

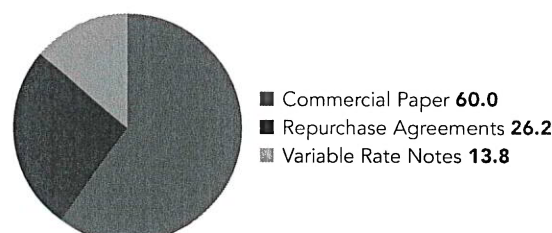
Portfolio by Maturity (%)

As of April 30, 2025



Portfolio by Type of Investment (%)

As of April 30, 2025



Portfolio Asset Summary as of April 30, 2025

	Book Value	Market Value
Uninvested Balance	\$541.92	\$541.92
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	11,709,600.93	11,709,600.93
Interest and Management Fees Payable	-56,838,123.28	-56,838,123.28
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-23,395.18	-23,395.18
Repurchase Agreements	4,074,478,000.00	4,074,478,000.00
Commercial Paper	10,501,565,458.07	10,501,792,186.34
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	995,000,000.00	994,814,378.00
Total	\$15,525,892,082.46	\$15,525,933,188.73

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

Participant Summary

	Number of Participants	Balance
School District	173	\$5,304,014,089.24
Higher Education	20	\$1,033,080,987.07
County	57	\$1,264,185,125.09
Healthcare	25	\$490,944,676.81
Utility District	87	\$548,106,922.42
City	134	\$2,678,720,853.79
Emergency Districts	38	\$256,852,276.99
Economic Development Districts	25	\$58,070,787.19
Transit/Toll Authorities	10	\$1,312,289,512.93
River/Port Authorities	8	\$953,412,325.38
Other	83	\$1,626,371,312.95



TexPool Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
4/1	4.4663%	0.000122364	\$15,722,024,914.92	1.00008	43	65
4/2	4.4570%	0.000122110	\$15,726,087,333.33	1.00008	42	69
4/3	4.4671%	0.000122386	\$15,726,045,590.41	1.00012	42	70
4/4	4.4630%	0.000122274	\$15,647,186,096.28	1.00005	43	70
4/5	4.4630%	0.000122274	\$15,647,186,096.28	1.00005	43	70
4/6	4.4630%	0.000122274	\$15,647,186,096.28	1.00005	43	70
4/7	4.4556%	0.000122072	\$15,603,347,290.41	1.00022	42	69
4/8	4.4644%	0.000122313	\$15,580,516,274.10	1.00013	43	70
4/9	4.4779%	0.000122681	\$15,626,863,325.38	1.00005	46	73
4/10	4.4707%	0.000122484	\$15,606,470,951.20	1.00004	50	77
4/11	4.4658%	0.000122350	\$15,595,870,257.58	0.99990	53	80
4/12	4.4658%	0.000122350	\$15,595,870,257.58	0.99990	53	80
4/13	4.4658%	0.000122350	\$15,595,870,257.58	0.99990	53	80
4/14	4.4588%	0.000122158	\$15,582,805,585.56	1.00000	51	78
4/15	4.4635%	0.000122287	\$15,622,394,046.75	0.99999	51	78
4/16	4.4559%	0.000122079	\$15,588,676,362.21	1.00000	51	78
4/17	4.4387%	0.000121608	\$15,388,019,191.66	0.99976	52	80
4/18	4.4387%	0.000121608	\$15,388,019,191.66	0.99976	52	80
4/19	4.4387%	0.000121608	\$15,388,019,191.66	0.99976	52	80
4/20	4.4387%	0.000121608	\$15,388,019,191.66	0.99976	52	80
4/21	4.4418%	0.000121693	\$15,355,783,316.79	0.99998	49	76
4/22	4.4373%	0.000121569	\$15,367,017,372.55	0.99997	49	76
4/23	4.4342%	0.000121485	\$15,423,833,752.78	0.99996	48	79
4/24	4.4341%	0.000121481	\$15,457,106,250.60	0.99996	48	79
4/25	4.4444%	0.000121765	\$15,346,294,876.83	0.99982	48	79
4/26	4.4444%	0.000121765	\$15,346,294,876.83	0.99982	48	79
4/27	4.4444%	0.000121765	\$15,346,294,876.83	0.99982	48	79
4/28	4.4560%	0.000122081	\$15,465,509,262.86	0.99996	46	77
4/29	4.4608%	0.000122213	\$15,449,678,401.37	0.99997	45	76
4/30	4.4654%	0.000122339	\$15,525,892,082.46	0.99999	45	75
Averages:	4.4547%	0.000122046	\$15,525,006,085.75	0.99996	48	76

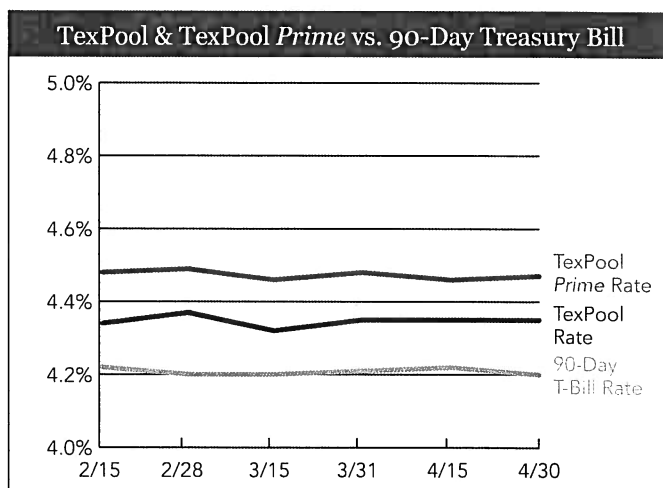


Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

clarity on the hard/soft data dichotomy. Can policymakers continue to dismiss the nosedive in consumer sentiment? Will they downplay GDP's first-quarter contraction? All the uncertainty is the main reason we are of the opinion that three rate cuts in the second half of this year are in order.

Where does this put the money markets? Yields might decline faster than they might have absent the current proposed tariffs. But we expect they will remain relatively attractive. We also anticipate continued growth of assets under management. Stocks are acting like the worst is behind us, but the White House is sure to smack them again, potentially pushing investor assets to the relative safety of liquidity vehicles. Money market fund assets across the industry continue to hit record highs and value can be found, especially in the longer end of the liquidity yield curve. In a complex time like this, we'd like to think that investors also appreciate active management driving their portfolios.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.29%, 4.19% and 3.86%, respectively.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Past performance is no guarantee of future results.

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Investment Managers:
American Beacon Advisors and
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A TASBO Strategic Partner



The Official Investment Pool of

TASAV

Lone Star Monthly Performance Update

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Fund Performance Update

March 31, 2025

Comments by Mellon, Investment Manager

The uncertainty of widespread tariffs weighed on the markets, pushing Treasury yields and equity prices lower. The two-year note led the decline, falling by 11 basis points (bps). The Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes declined -4.2%, -5.8%, and -8.2%, respectively. Non-farm payrolls (151,000) fell short. The slowdown in government hiring is being partially offset by private payrolls. The unemployment rate for February ticked higher to 4.1% (from 4%) even as the labor force participation rate eased to 62.4% from 62.6%. President Trump has announced a 25% tariff on autos and auto parts, effective April 3. Trade policy is leading to a decline in consumer confidence with the expectations index hitting a 12-year low in March. The Federal Reserve (Fed) kept policy on hold at 4.25% to 4.50%, but the median expectation, of Federal Open Market Committee (FOMC) members, is for two (25 bps) rate cuts by the end of 2025.

Active Participants This Month

Schools and Colleges	602
Other Governmental Entities	90
Total	692

Government Overnight Fund

Return Information

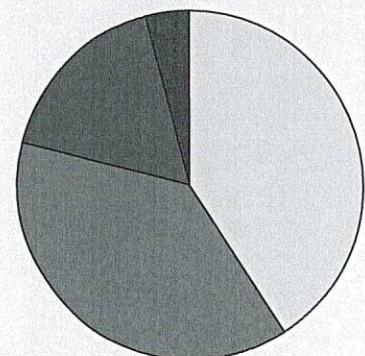
March 31, 2025

Average Monthly Return (a)	4.33%
SEC 7-day Fund Yield (b)	4.33%
Weighted Average Maturity One (c)	26 days
Weighted Average Maturity Two (c)	93 days
Portfolio Maturing beyond One Year	8%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	3,263,157,657.17	3,263,157,657.17
US Treasuries	1,408,105,704.41	1,408,443,951.67
Agencies	3,031,809,625.65	3,032,189,617.15
Money Market Funds	342,185,551.47	342,185,551.47
Total Assets	8,045,258,538.70	8,045,976,777.46

Investment Distribution



Cash Repo	41%
Agencies	38%
Treasuries	17%
Money Market	4%

(a) The return information represents the average annualized rate of return on investments for the time period referenced. Return rates reflect a partial waiver of the Lone Star Investment Pool operating expense. Past performance is no guarantee of future results.

Corporate Overnight Fund

Return Information

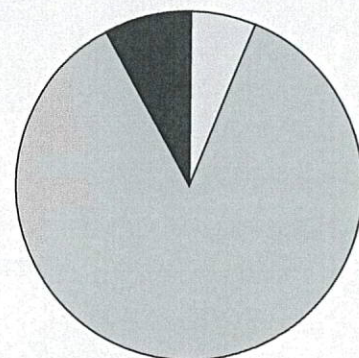
March 31, 2025

Average Monthly Return (a)	4.45%
SEC 7-day Fund Yield (b)	4.45%
Weighted Average Maturity One (c)	44 days
Weighted Average Maturity Two (c)	69 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	250,581,752.65	250,581,752.65
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,650,623,037.90	3,650,704,700.78
Money Market Funds	357,037,302.74	357,037,302.74
Total Assets	4,258,242,093.29	4,258,323,756.17

Investment Distribution



Commercial Paper	86%
Money Market	8%
Cash/Repo	6%

(b)

SEC 7-Day Yield Calculation

$$\text{Yield} = 2 \left[\left[\frac{a-b}{cd} + 1 \right]^d - 1 \right]$$

*a - Dividend and interest income
b - Expenses accrued for the period
c - Average daily number of shares outstanding during the period that was entitled to dividends
d - Maximum offering price per share on the last day of the period*

Corporate Overnight Plus Fund

Return Information

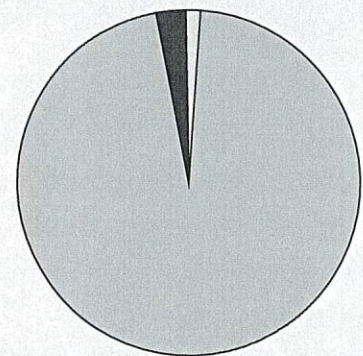
March 31, 2025

Average Monthly Return (a)	4.49%
SEC 7-day Fund Yield (b)	4.49%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	83 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	126,695,751.36	126,695,751.36
US Treasuries	-	-
Agencies	-	-
Commercial Paper	13,273,889,315.72	13,274,535,635.55
Money Market Funds	213,298,271.68	213,298,271.68
Total Assets	13,613,883,338.76	13,614,529,658.59

Investment Distribution



Commercial Paper	97%
Money Market	2%
Cash/Repo	1%

(c) The Weighted Average Maturity One calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The Weighted Average Maturity Two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JC0359.