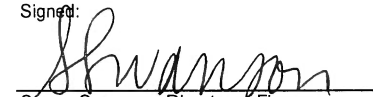


Splendora ISD Investment Report
June-25

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	4,195,693.14	2,050,339.35	1,989.32	21,093.04	6,248,021.81	
TexPool	4.30%	TexPool	7,316,359.69	(2,500,000.00)	23,763.28	329,730.74	4,840,122.97	
Government Overnight Fund	4.30%	LoneStar Inv Pool	309,731.50	0.00	1,094.34	14,111.18	310,825.84	
Texas CLASS Government	4.22%	Texas CLASS Pool	78,113.73	0.00	271.05	3,503.88	78,384.78	
								11,477,355.40
599 DEBT SERVICE								
Money Market Account	1.49%	Southside Bank	4,889,954.41	1,917,272.42	6,978.80	56,794.43	6,814,205.63	
								6,814,205.63
699 CAPITAL PROJECTS								
Checking Account	0.65%	Southside Bank	459,977.36	2,401,107.93	1,182.97	12,430.04	2,862,268.26	
TexPool	4.30%	TexPool	1,215,157.15	0.00	4,291.71	55,532.94	1,219,448.86	
Bond Trust Account	4.33%	Southside Trust	41,055,627.65	29,500,000.00	234,290.77	4,234,304.46	70,789,918.42	
Bond Escrow Account	4.27%	Southside Trust	160,218.58	(104,836.30)	542.45	29,905.44	55,924.73	
								74,927,560.27
240 FOOD SERVICES								
Checking Account	0.65%	Southside Bank	308,154.51	188,185.72	222.04	2,480.79	496,562.27	
TexPool	4.30%	TexPool	1,216,967.14	0.00	4,298.08	56,377.77	1,221,265.22	
								1,717,827.49
TOTALS			61,205,954.86	33,452,069.12	278,924.81	4,816,264.71	94,936,948.79	94,936,948.79

Signed:


Stacey Swanson, Director of Finance

 07/14/2025
Yvonne Johnson, CFO

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

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 5 SKATING RINK	265,000.00	-16,597.90	-261,156.87	3,843.13	98.55%
169 / 5 ATHLETICS	85,000.00	-101.00	-78,411.41	6,588.59	92.25%
199 / 5 GENERAL FUND	59,200,000.00	-8,999,270.49	-58,713,643.52	486,356.48	99.18%
240 / 5 NATL SCHOOL LUNCH	3,600,000.00	-664,918.48	-4,208,518.28	-608,518.28	116.90%
599 / 5 DEBT SERVICE	11,010,000.00	-1,991,926.00	-11,951,510.58	-941,510.58	108.55%
699 / 5 CAPITAL PROJECTS	50,000,000.00	-50,695,029.63	-54,999,865.35	-4,999,865.35	110.00%
Total 5000 Revenues	72,785,000.00	-10,539,103.05	-78,384,365.56	-5,599,365.56	107.69%
Total 7000 Revenues	51,375,000.00	-51,828,740.45	-51,828,740.45	-453,740.45	100.88%
Total Revenues	124,160,000.00	-62,367,843.50	-130,213,106.01	-6,053,106.01	208.58%

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

	<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	-284,000.00	.00	266,751.58	15,752.39	-17,248.42	93.93%
169 / 5 ATHLETICS	-375,000.00	.00	367,634.45	36,825.91	-7,365.55	98.04%
199 / 5 GENERAL FUND	-61,101,500.00	-16.14	60,440,680.84	5,587,871.10	-660,835.30	98.92%
240 / 5 NATL SCHOOL LUNCH	-4,808,000.00	.00	4,471,927.11	391,236.24	-336,072.89	93.01%
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	37,249,701.06	111,145,604.13	24,737,290.28	-27,030,613.92	63.36%
Total 6000 Expenditures	-252,096,419.11	37,249,684.92	186,786,420.62	30,768,975.92	-28,060,313.57	74.09%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-252,096,419.11	37,249,684.92	186,786,420.62	30,768,975.92	-28,060,313.57	74.09%

End of Report

SPLENDORA ISD MC TAX COLLECTION
May-25

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	182,184.37	120,619.96	302,804.33	48,514.53	44,875.04	396,193.90
2023	119,234.29	71,698.12	190,932.41	55,109.73	48,627.45	294,669.59
2022	8,889.37	4,197.22	13,086.59	2,166.80	1,420.37	16,673.76
2021	4,524.38	2,097.57	6,621.95	790.02	442.17	7,854.14
2020	3,753.71	1,655.32	5,409.03	279.63	226.31	5,914.97
2019	105.77	42.57	148.34	114.22	52.51	315.07
2018	894.34	328.69	1,223.03	633.50	371.31	2,227.84
2017	180.29	66.26	246.55	248.56	99.02	594.13
2016	0.00	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
PRIOR	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	\$319,766.52	\$200,705.71	\$520,472.23	\$107,856.99	\$96,114.18	\$724,443.40



Monthly Newsletter: July 2025

ANNOUNCEMENTS

July 2025

TexPool Independence Day Holiday Observance 2025

TexPool will be closed for business on Friday, July 4, 2025, in observance of Independence Day.

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

TexPool

Golden Crescent Regional Planning Commission
Willacy County Hospital District
Harrisburg Redevelopment Authority,
UMB as Agent
Appraisal District of Johnson County

TexPool Prime

Golden Crescent Regional Planning Commission
Willacy County Hospital District
Harrisburg Redevelopment Authority,
UMB as Agent
Appraisal District of Johnson Count

Upcoming Events

August 27, 2025
Texas Association of Counties (TAC) Legislative Conference
Austin, TX

September 11, 2025
Texas Association of School Administrators (TASA) and Texas Association of School Boards (TASB): Annual Conference
San Antonio, TX

September 15, 2025
77th Annual County Treasurers' Association of Texas Conference
Sugar Land, 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: Not the time to lack 'conviction'

July 1, 2025

One of the numerous costs of President Trump's assault on Federal Reserve Chair Powell is casting monetary policy as black and white. It might have seemed that way decades ago. Before Chair Bernanke essentially opened it to the public, the Fed was a black box. It communicated primarily through the Federal Open Market Committee (FOMC) statement and daily trading operations rather than through speeches, press conferences and Congressional testimony. But monetary policy is as gray as it gets in economics, involving as much opinion as data.

Trump's tirades also drown out healthy discussions about the central bank. Had he not issued a screed after the FOMC held rates steady last month, the main story might have been a growing restlessness among officials. Actually, it should be. No participant dissented from the decision, but the June Statement of Economic Projections (SEP) shifted subtly from March's, suggesting a potential divide. While the median "dot" of the fed funds rate remained at 3.9% — implying two quarter-point cuts this year — seven voters indicated zero cuts compared to four in March.

Powell's response to the shift was to downplay the significance of the dot plot. "No one holds these rate paths with a great deal of conviction...and you can make a case for any of the rate paths that you see in the SEP."

(continued page 6)

Performance as of June 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$34,339,298,570	\$15,666,682,626
Weighted Average Maturity**	38 Days	42 Days
Weighted Average Life**	101 Days	65 Days
Net Asset Value	1.00000	1.00002
Total Number of Participants	2,939	673
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$123,146,678.62	\$55,012,523.51
Management Fee Collected	\$1,227,737.81	\$683,324.89
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$34,898,649,451	\$15,097,934,350
Average Monthly Rate*	4.30%	4.43%
Average Weighted Average Maturity**	41	50
Average Weighted Average Life**	104	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.

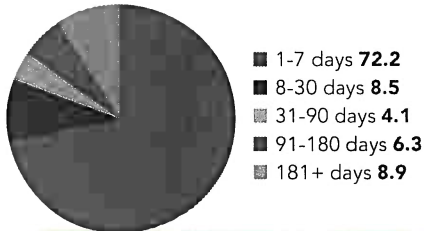
**See page 2 for definitions.

Past performance is no guarantee of future results.



Portfolio by Maturity (%)

As of June 30, 2025



Portfolio by Type of Investment (%)

As of June 30, 2025



Portfolio Asset Summary as of June 30, 2025

	Book Value	Market Value
Uninvested Balance	\$412.66	\$412.66
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	92,511,845.39	92,511,845.39
Interest and Management Fees Payable	-123,146,685.82	-123,146,685.82
Payable for Investments Purchased	-568,203,325.32	-568,203,325.32
Accrued Expenses & Taxes	-40,380.64	-40,380.64
Repurchase Agreements	13,774,968,000.00	13,774,968,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	11,107,686,798.07	11,107,538,393.01
US Treasury Bills	7,251,845,259.99	7,252,534,636.30
US Treasury Notes	1,786,591,445.35	1,786,623,018.53
Total	\$34,339,298,569.68	\$34,339,871,114.11

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	\$9,602,011,889.28
Higher Education	60	\$1,448,828,651.28
County	204	\$3,672,537,928.58
Healthcare	97	\$1,700,045,702.36
Utility District	949	\$5,929,707,254.20
City	522	\$9,155,016,759.55
Emergency Districts	116	\$535,394,813.00
Economic Development Districts	95	\$215,505,347.36
Transit/Toll Authorities	15	\$729,548,094.97
River/Port Authorities	18	\$389,989,034.37
Other	226	\$961,049,997.79

**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

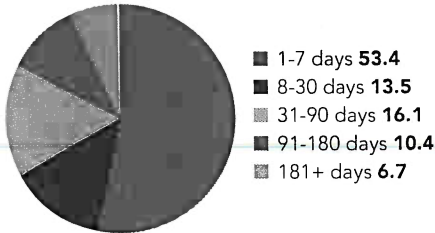
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
6/1	4.3284%	0.000118586	\$35,674,251,859.72	0.99996	42	103
6/2	4.3109%	0.000118108	\$35,825,638,140.74	0.99994	40	103
6/3	4.3055%	0.000117960	\$35,790,778,099.82	0.99995	40	102
6/4	4.2922%	0.000117594	\$35,751,444,449.30	0.99996	40	102
6/5	4.2772%	0.000117184	\$35,698,230,267.88	0.99997	40	102
6/6	4.2810%	0.000117288	\$35,211,484,724.27	0.99992	41	103
6/7	4.2810%	0.000117288	\$35,211,484,724.27	0.99992	41	103
6/8	4.2810%	0.000117288	\$35,211,484,724.27	0.99992	41	103
6/9	4.2837%	0.000117362	\$35,051,435,045.26	0.99993	41	102
6/10	4.2818%	0.000117310	\$34,938,980,539.72	0.99993	42	105
6/11	4.2800%	0.000117259	\$34,898,661,899.98	0.99996	42	105
6/12	4.2767%	0.000117170	\$34,776,457,896.69	0.99997	42	107
6/13	4.2769%	0.000117175	\$34,928,268,905.61	0.99995	43	106
6/14	4.2769%	0.000117175	\$34,928,268,905.61	0.99995	43	106
6/15	4.2769%	0.000117175	\$34,928,268,905.61	0.99995	43	106
6/16	4.2852%	0.000117403	\$34,811,491,350.23	0.99994	41	104
6/17	4.2952%	0.000117676	\$34,892,406,990.39	0.99994	39	102
6/18	4.2881%	0.000117481	\$34,635,090,600.81	0.99993	41	103
6/19	4.2881%	0.000117481	\$34,635,090,600.81	0.99993	41	103
6/20	4.2799%	0.000117257	\$34,451,071,103.38	0.99994	41	103
6/21	4.2799%	0.000117257	\$34,451,071,103.38	0.99994	41	103
6/22	4.2799%	0.000117257	\$34,451,071,103.38	0.99994	41	103
6/23	4.2869%	0.000117450	\$34,282,119,904.38	0.99998	39	102
6/24	4.2857%	0.000117417	\$34,234,043,161.31	0.99998	40	103
6/25	4.3073%	0.000118009	\$34,603,783,503.48	0.99998	39	104
6/26	4.3366%	0.000118812	\$34,507,323,729.24	0.99999	39	104
6/27	4.3451%	0.000119044	\$34,427,043,942.88	0.99999	40	104
6/28	4.3451%	0.000119044	\$34,427,043,942.88	0.99999	40	104
6/29	4.3451%	0.000119044	\$34,427,043,942.88	0.99999	40	104
6/30	4.3520%	0.000119234	\$34,339,298,569.68	1.00000	38	101
Averages:	4.2970%	0.000117726	\$34,898,649,450.63	0.99995	41	104



TexPool Prime

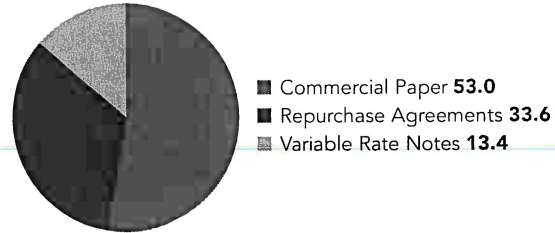
Portfolio by Maturity (%)

As of June 30, 2025



Portfolio by Type of Investment (%)

As of June 30, 2025



Portfolio Asset Summary as of June 30, 2025

	Book Value	Market Value
Uninvested Balance	\$1,478.97	\$1,478.97
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	14,645,885.82	14,645,885.82
Interest and Management Fees Payable	-55,030,424.89	-55,030,424.89
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-23,607.33	-23,607.33
Repurchase Agreements	5,284,131,000.00	5,284,131,000.00
Commercial Paper	9,477,958,293.10	9,478,101,041.16
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	945,000,000.00	945,289,613.50
Total	\$15,666,682,625.67	\$15,667,114,987.23

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	174	\$5,306,380,888.72
Higher Education	20	\$996,091,644.29
County	59	\$1,272,977,926.63
Healthcare	26	\$527,273,219.21
Utility District	89	\$587,520,536.64
City	135	\$2,781,043,528.73
Emergency Districts	39	\$267,366,117.88
Economic Development Districts	25	\$57,989,824.45
Transit/Toll Authorities	10	\$1,381,102,153.98
River/Port Authorities	8	\$798,158,149.58
Other	88	\$1,690,865,966.69



TexPool Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
6/1	4.4456%	0.000121798	\$15,281,229,483.77	0.99989	51	79
6/2	4.4405%	0.000121658	\$15,253,751,439.30	0.99996	50	77
6/3	4.4264%	0.000121270	\$15,218,205,034.82	0.99996	50	77
6/4	4.4202%	0.000121102	\$15,190,228,235.04	0.99995	49	76
6/5	4.4164%	0.000120998	\$15,075,591,112.72	0.99997	51	79
6/6	4.4187%	0.000121059	\$14,981,350,270.84	0.99977	53	80
6/7	4.4187%	0.000121059	\$14,981,350,270.84	0.99977	53	80
6/8	4.4187%	0.000121059	\$14,981,350,270.84	0.99977	53	80
6/9	4.4205%	0.000121110	\$14,977,578,586.81	0.99993	53	80
6/10	4.4199%	0.000121092	\$14,952,228,986.33	0.99992	53	80
6/11	4.4199%	0.000121092	\$14,911,603,116.53	0.99993	53	79
6/12	4.4195%	0.000121082	\$14,857,669,932.66	0.99996	52	79
6/13	4.4197%	0.000121087	\$14,805,200,549.53	0.99980	53	79
6/14	4.4197%	0.000121087	\$14,805,200,549.53	0.99980	53	79
6/15	4.4197%	0.000121087	\$14,805,200,549.53	0.99980	53	79
6/16	4.4240%	0.000121206	\$14,883,514,142.04	0.99995	50	76
6/17	4.4277%	0.000121306	\$14,937,476,094.97	0.99995	50	76
6/18	4.4246%	0.000121222	\$14,991,620,063.69	0.99986	49	75
6/19	4.4246%	0.000121222	\$14,991,620,063.69	0.99986	49	75
6/20	4.4229%	0.000121176	\$14,916,282,325.26	0.99978	49	75
6/21	4.4229%	0.000121176	\$14,916,282,325.26	0.99978	49	75
6/22	4.4229%	0.000121176	\$14,916,282,325.26	0.99978	49	75
6/23	4.4239%	0.000121202	\$14,908,928,131.67	0.99996	48	73
6/24	4.4201%	0.000121098	\$15,403,614,123.41	0.99998	46	70
6/25	4.4301%	0.000121372	\$15,562,042,991.30	0.99999	45	69
6/26	4.4444%	0.000121765	\$15,521,178,708.14	1.00002	45	68
6/27	4.4503%	0.000121925	\$15,604,505,487.17	0.99989	45	68
6/28	4.4503%	0.000121925	\$15,604,505,487.17	0.99989	45	68
6/29	4.4503%	0.000121925	\$15,604,505,487.17	0.99989	45	68
6/30	4.4568%	0.000122104	\$15,666,682,625.67	1.00002	42	65
Averages:	4.4280%	0.000121315	\$15,097,934,349.84	0.99989	50	76



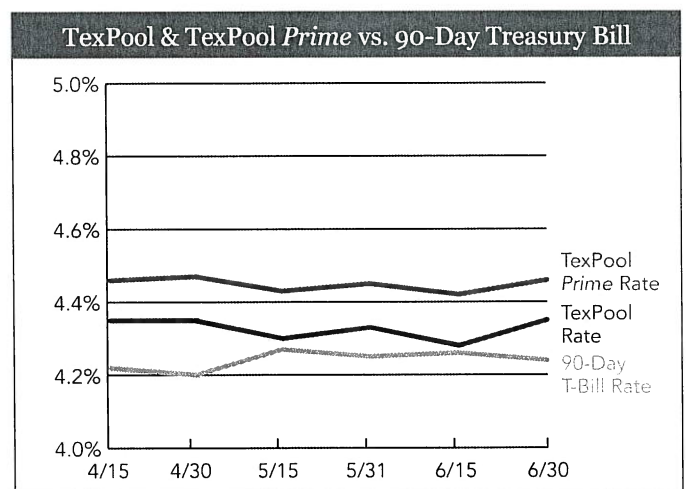
Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

One could ask why policymakers bother to produce the SEP if they do not have “conviction.” Perhaps they actually don’t, as there is speculation the Fed might alter the dot plot in its soon-to-be-released updated policy framework. In any case, it seems we won’t see a rate cut until September.

In the face of withering criticism, it would have behooved Powell to be resolute in his opinion that increased tariffs and intensified geopolitical conflicts could put upward pressure on inflation. After all, his stance has been to avoid the policy mistakes of the 1970s, when the Fed lowered rates too soon and inflation reaccelerated. On this point, he has the backing of most of the FOMC; members raised the Core PCE levels they expect to see in the near future.

One member who seems close to dissenting is Governor Christopher Waller. Citing the weakening labor market, he said he would support a rate cut at July’s meeting. But he was appointed by Trump and might be auditioning to succeed Powell. Speaking of that, the Wall Street Journal reported that Trump might take a path we knew was possible: naming the person he will appoint to succeed the Fed chair far earlier than is typical. The newspaper floated Waller, Fed Governor Kevin Warsh, National Economic Council director Kevin Hassett, Treasury Secretary Scott Bessent and former World Bank President David Malpass. That’s a lot of names, though. By the time it is sorted out, it already might be time to announce the nominee.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.33%, 4.26% and 3.98%, 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.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.

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Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)

A TASBO Strategic Partner



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Lone Star Monthly Performance Update

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Fund Performance Update

June 30, 2025

Comments by Mellon, Investment Manager

As has been the case since March, widespread tariffs continued to be a primary focus of the financial markets in June. Geopolitical risks increased with the bombings in Iran. The equity markets appeared to focus on an improving tariff situation as both the S&P 500® and Nasdaq-100® indexes reach all-time highs. The Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes gained 4.5%, 5.1% and 6.6%, respectively, in June. As expected, the Federal Open Market Committee (FOMC) left the target rate unchanged at 4.25% to 4.50% at its June meeting. The FOMC noted that uncertainty has “diminished but remains elevated” but otherwise made minimal changes to the press release following the meeting. The key focus for markets was whether the median 2025 dot would show one or two cuts and the median projection in the Summary of Economic Projections (SEP). The release showed two rate cuts in 2025, unchanged from the March release. However, the forecast for growth was revised lower (from 1.7% to 1.4%) and both unemployment (from 4.4% to 4.5%) and inflation (headline from 2.7% to 3.0%; core from 2.8% to 3.1%) were revised higher for 2025. The next FOMC meeting is scheduled for July 30.

Active Participants This Month

Schools and Colleges	599
Other Governmental Entities	94
Total	693

Government Overnight Fund

Return Information

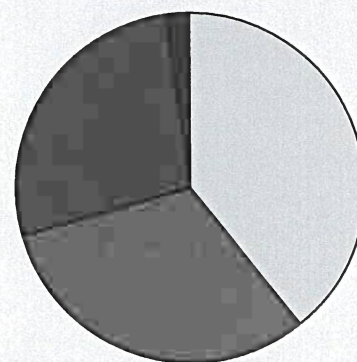
June 30, 2025

Average Monthly Return (a)	4.30%
SEC 7-day Fund Yield (b)	4.33%
Weighted Average Maturity One (c)	28 days
Weighted Average Maturity Two (c)	100 days
Portfolio Maturing beyond One Year	7%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,493,159,968.93	2,493,159,968.93
US Treasuries	1,730,851,457.14	1,730,897,368.69
Agencies	2,021,764,513.76	2,022,197,497.42
Money Market Funds	132,973,976.23	132,973,976.23
Total Assets	6,378,749,916.06	6,379,228,811.27

Investment Distribution



Cash Repo	39%
Agencies	32%
Treasuries	27%
Money Market	2%

(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

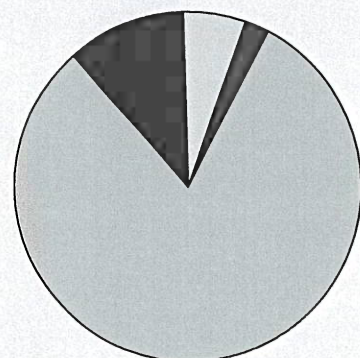
June 30, 2025

Average Monthly Return (a)	4.41%
SEC 7-day Fund Yield (b)	4.43%
Weighted Average Maturity One (c)	32 days
Weighted Average Maturity Two (c)	68 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	214,126,412.74	214,126,412.74
US Treasuries	84,360,472.36	84,369,878.50
Agencies	-	-
Commercial Paper	3,091,190,856.50	3,090,966,154.11
Money Market Funds	436,852,639.40	436,852,639.40
Total Assets	3,826,530,381.00	3,826,315,084.75

Investment Distribution



Commercial Paper	81%
Money Market	11%
Cash/Repo	6%
Treasuries	2%

(b)

SEC 7-Day Yield Calculation

$$\text{Yield} = 2 \left[\left[\frac{a-b}{cd} + 1 \right]^6 - 1 \right]$$

*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

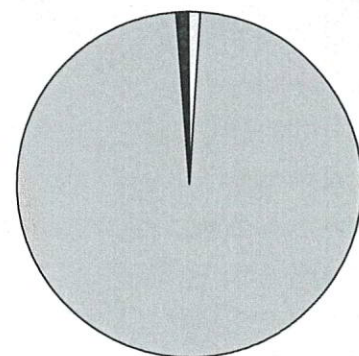
June 30, 2025

Average Monthly Return (a)	4.43%
SEC 7-day Fund Yield (b)	4.45%
Weighted Average Maturity One (c)	43 days
Weighted Average Maturity Two (c)	82 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	107,856,318.44	107,856,318.44
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,946,559,498.68	10,945,818,915.14
Money Market Funds	135,441,502.36	135,441,502.36
Total Assets	11,189,857,319.48	11,189,116,735.94

Investment Distribution



Commercial Paper	98%
Money Market	1%
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.