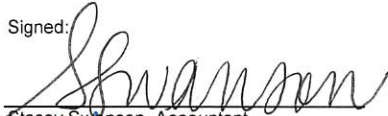


**Splendora ISD Investment Report
February-25**

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	6,977,033.69	(3,117,549.86)	2,140.25	13,570.84	3,861,624.08	
TexPool	4.36%	TexPool	8,164,518.30	5,000,000.00	40,401.41	194,527.48	13,204,919.71	
Government Overnight Fund	4.35%	LoneStar Inv Pool	305,366.10	0.00	1,018.65	9,670.09	306,384.75	
Texas CLASS Government	4.27%	Texas CLASS Pool	77,030.43	0.00	252.91	2,402.44	77,283.34	
								17,450,211.88
599 DEBT SERVICE								
Money Market Account	1.41%	Southside Bank	8,238,684.40	(3,884,875.36)	5,309.51	33,095.03	4,359,118.55	
								4,359,118.55
699 CAPITAL PROJECTS								
Checking Account	0.65%	Southside Bank	2,132,545.63	(1,826,186.74)	570.02	8,786.51	306,928.91	
TexPool	4.36%	TexPool	1,198,000.79	-	4,002.75	38,087.62	1,202,003.54	
Bond Trust Account	4.41%	Southside Trust	76,934,663.80	(7,295,552.65)	247,246.46	3,505,743.65	69,886,357.61	
Bond Escrow Account	4.29%	Southside Trust	764,168.54	(12,086.00)	2,599.11	23,594.11	754,681.65	
								72,149,971.71
240 FOOD SERVICES								
Checking Account	0.65%	Southside Bank	221,872.10	11,103.94	128.06	1,889.83	233,104.10	
TexPool	4.36%	TexPool	1,299,004.26	(0.00)	4,340.19	38,457.00	1,303,344.45	
								1,536,448.55
TOTALS			106,312,888.04	(11,125,146.67)	308,009.32	3,869,824.60	95,495,750.69	95,495,750.69

Signed:


Stacey Swanson, Accountant


Reese Briggs, COO

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

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 5 SKATING RINK	265,000.00	-20,752.63	-178,491.80	86,508.20	67.36%
169 / 5 ATHLETICS	85,000.00	-3,865.90	-69,990.41	15,009.59	82.34%
199 / 5 GENERAL FUND	59,195,000.00	-6,072,345.39	-35,791,849.87	23,403,150.13	60.46%
240 / 5 NATL SCHOOL LUNCH	3,600,000.00	-349,472.73	-2,291,303.96	1,308,696.04	63.65%
599 / 5 DEBT SERVICE	9,635,000.00	-2,562,739.18	-7,898,704.78	1,736,295.22	81.98%
699 / 5 CAPITAL PROJECTS	.00	-264,226.17	-3,765,537.56	-3,765,537.56	.00%
Total 5000 Revenues	72,780,000.00	-9,273,402.00	-49,995,878.38	22,784,121.62	68.69%
Total 7000 Revenues	.00	.00	.00	.00	.00%
Total Revenues	72,780,000.00	-9,273,402.00	-49,995,878.38	22,784,121.62	68.69%

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

	<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	10,969.07	183,518.51	18,462.70	-98,512.42	62.63%
169 / 5 ATHLETICS	-375,000.00	8,935.38	280,001.29	13,126.58	-86,063.33	74.67%
199 / 5 GENERAL FUND	-61,137,500.00	1,663,766.18	32,497,604.24	4,398,173.80	-26,976,129.58	53.15%
240 / 5 NATL SCHOOL LUNCH	-4,808,000.00	50,388.20	2,629,495.62	341,405.01	-2,128,116.18	54.69%
599 / 5 DEBT SERVICE	-10,102,000.00	.00	10,093,822.51	6,812,420.63	-8,177.49	99.92%
699 / 5 CAPITAL PROJECTS	-175,425,919.11	80,956,394.73	56,591,947.04	9,148,080.57	-37,877,577.34	32.26%
Total 6000 Expenditures	-252,141,419.11	82,690,453.56	102,276,389.21	20,731,669.29	-67,174,576.34	40.56%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-252,141,419.11	82,690,453.56	102,276,389.21	20,731,669.29	-67,174,576.34	40.56%

End of Report

SPLENDORA ISD MC TAX COLLECTION
January-25

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	3,831,071.03	2,536,462.09	6,367,533.12	0.00	0.00	6,367,533.12
2023	7,974.84	4,795.49	12,770.33	5,905.21	6,064.14	24,739.68
2022	5,400.84	2,550.07	7,950.91	3,482.15	2,686.24	14,119.30
2021	15,388.34	7,134.10	22,522.44	2,421.10	1,606.65	26,550.19
2020	1,722.95	759.80	2,482.75	817.25	491.33	3,791.33
2019	773.19	311.18	1,084.37	780.73	373.03	2,238.13
2018	456.60	167.81	624.41	524.50	229.78	1,378.69
2017	271.67	99.84	371.51	356.65	145.63	873.79
2016	262.66	96.54	359.20	387.94	149.42	896.56
2015	73.95	9.19	83.14	99.76	36.58	219.48
2014	105.69	13.14	118.83	156.86	55.14	330.83
PRIOR	167.10	43.74	210.84	394.29	118.98	724.11
TOTAL	\$3,863,668.86	\$2,552,442.99	\$6,416,111.85	\$15,326.44	\$11,956.92	\$6,443,395.21



Monthly Newsletter: March 2025

ANNOUNCEMENTS

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

TexPool

Camp Central Appraisal District
Calhoun County Groundwater
Conservation District
City of Splendora
Bright- Star- Salem Utility District

TexPool Prime

Camp Central Appraisal District
Calhoun County Groundwater
Conservation District
City of Splendora
Bright- Star- Salem Utility District

Upcoming Events

4/6/2025

**Government Finance Officers Association
of Texas (GFOAT) Spring Conference**
Round Rock, TX

4/21/2025

County Treasurers Education Seminar
San Marcos, TX

4/29/2025

TACA Institute 67th Annual Conference
College Station, 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: Market intervention should subside under the new SEC leadership.

March 1, 2025

Perhaps because the SEC appears to impact the public less than other US agencies, its cost-cutting efforts mandated by the Trump administration have largely been overshadowed. But the Commission is in the midst of a sea change beyond the trimming of staff, and we welcome it. Recall its mission is, "to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation." Going after Ponzi schemes, scammers, and fraudsters is critical, as is maintaining a level playing field. At their best, regulations safeguard the financial system from the repercussions of intentional or unintentional activity. But under Chair Gary Gensler, the SEC exceeded its mission. Instead of using wrenches to fine tune the machine, his staff often tossed them into its gears. Particularly frustrating was that they frequently limited time for public feedback, even for controversial proposals.

That brings us to today. Acting SEC Chair Mark Uyeda has announced several high-profile changes, such as the creation of a crypto task force and the layoff of regional office directors. But on a fundamental level, he and Trump's nominee for chair, Paul Atkins, are no fans of regulations. Expect fewer new rules and for some to be delayed in implementation. Others, such as the climate disclosure rule, are likely to be rolled back. We obviously would like the SEC to revisit the recent money market fund amendments, but there seems to be little industry appetite for that at present. That won't stop us from making the case.

(continued page 6)

Performance as of February 28, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$39,023,900,254	\$15,842,788,994
Weighted Average Maturity**	36 Days	49 Days
Weighted Average Life**	88 Days	59 Days
Net Asset Value	1.0001	1.00011
Total Number of Participants	2,916	645
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$133,373,195.84	\$54,581,285.47
Management Fee Collected	\$1,299,739.56	\$665,076.49
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$39,945,284,526	\$15,866,982,894
Average Monthly Rate*	4.36%	4.48%
Average Weighted Average Maturity**	36	52
Average Weighted Average Life**	90	62

*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.

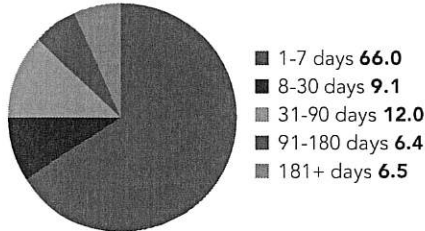
**See page 2 for definitions.

Past performance is no guarantee of future results.



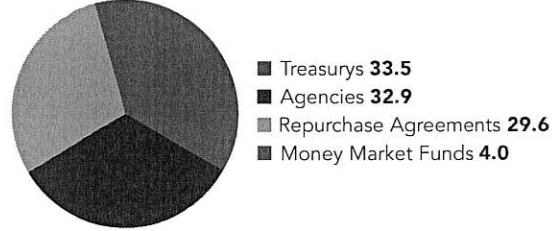
Portfolio by Maturity (%)

As of February 28, 2025



Portfolio by Type of Investment (%)

As of February 28, 2025



Portfolio Asset Summary as of February 28, 2025

	Book Value	Market Value
Uninvested Balance	\$61.10	\$61.10
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	76,673,154.56	76,673,154.56
Interest and Management Fees Payable	-133,372,964.82	-133,372,964.82
Payable for Investments Purchased	-1,391,152,779.00	-1,391,152,779.00
Accrued Expenses & Taxes	-45,052.39	-45,052.39
Repurchase Agreements	11,994,341,000.00	11,994,341,000.00
Mutual Fund Investments	1,617,085,200.00	1,617,085,200.00
Government Securities	13,320,970,740.16	13,320,970,740.16
US Treasury Bills	12,369,531,920.01	12,374,258,158.70
US Treasury Notes	1,169,868,974.16	1,170,801,394.50
Total	\$39,023,900,253.78	\$39,029,558,912.81

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	635	\$12,249,947,471.75
Higher Education	60	\$2,167,936,100.06
County	202	\$4,358,413,374.28
Healthcare	95	\$2,112,986,916.21
Utility District	945	\$5,857,444,935.49
City	517	\$9,452,870,338.02
Emergency Districts	114	\$555,137,652.10
Economic Development Districts	95	\$216,100,740.34
Transit/Toll Authorities	15	\$795,985,674.16
River/Port Authorities	18	\$387,134,580.33
Other	220	\$871,447,243.37

**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

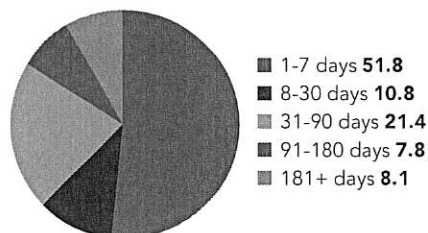
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
2/1	4.3913%	0.000120309	\$38,892,922,937.46	1.00012	40	93
2/2	4.3913%	0.000120309	\$38,892,922,937.46	1.00012	40	93
2/3	4.2982%	0.000117758	\$40,068,228,288.16	1.00003	37	88
2/4	4.3666%	0.000119633	\$40,211,632,622.58	1.00004	37	88
2/5	4.3560%	0.000119342	\$40,263,676,115.88	1.00004	36	89
2/6	4.3571%	0.000119373	\$40,484,109,003.03	1.00003	36	90
2/7	4.3855%	0.000120152	\$40,739,642,712.97	0.99999	37	90
2/8	4.3855%	0.000120152	\$40,739,642,712.97	0.99999	37	90
2/9	4.3855%	0.000120152	\$40,739,642,712.97	0.99999	37	90
2/10	4.3624%	0.000119518	\$40,839,870,399.85	1.00001	35	88
2/11	4.3417%	0.000118952	\$40,780,745,600.47	1.00000	34	87
2/12	4.3522%	0.000119238	\$40,702,968,901.89	0.99999	36	89
2/13	4.3501%	0.000119182	\$40,020,567,609.25	1.00000	36	89
2/14	4.3396%	0.000118894	\$39,669,317,359.26	0.99999	37	91
2/15	4.3396%	0.000118894	\$39,669,317,359.26	0.99999	37	91
2/16	4.3396%	0.000118894	\$39,669,317,359.26	0.99999	37	91
2/17	4.3396%	0.000118894	\$39,669,317,359.26	0.99999	37	91
2/18	4.3539%	0.000119286	\$39,678,534,790.70	1.00000	35	90
2/19	4.3662%	0.000119622	\$39,960,578,900.88	1.00000	36	90
2/20	4.3575%	0.000119384	\$39,974,425,371.18	1.00000	36	89
2/21	4.3382%	0.000118854	\$39,854,682,879.11	1.00000	37	90
2/22	4.3382%	0.000118854	\$39,854,682,879.11	1.00000	37	90
2/23	4.3382%	0.000118854	\$39,854,682,879.11	1.00000	37	90
2/24	4.3596%	0.000119440	\$39,638,015,031.94	1.00002	35	88
2/25	4.3527%	0.000119253	\$39,670,489,626.01	1.00002	35	89
2/26	4.3468%	0.000119091	\$39,549,091,598.81	1.00002	35	89
2/27	4.3543%	0.000119297	\$39,355,040,524.52	1.00001	35	87
2/28	4.3653%	0.000119598	\$39,023,900,253.78	1.00010	36	88
Averages:	4.3555%	0.000119328	\$39,945,284,525.97	1.00002	36	90



TexPool Prime

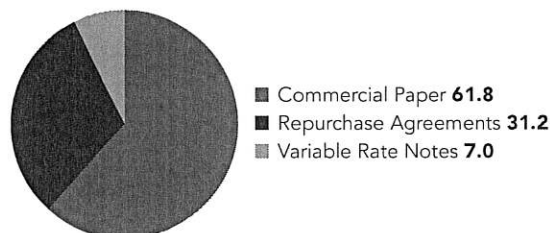
Portfolio by Maturity (%)

As of February 28, 2025



Portfolio by Type of Investment (%)

As of February 28, 2025



Portfolio Asset Summary as of February 28, 2025

	Book Value	Market Value
Uninvested Balance	\$354.47	\$354.47
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,303,283.69	8,303,283.69
Interest and Management Fees Payable	-54,581,287.27	-54,581,287.27
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-23,872.69	-23,872.69
Repurchase Agreements	4,951,955,000.00	4,951,955,000.00
Commercial Paper	10,485,135,516.23	10,487,007,157.75
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	452,000,000.00	452,165,895.05
Total	\$15,842,788,994.43	\$15,844,826,531.00

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	170	\$6,025,871,956.25
Higher Education	19	\$1,121,714,552.98
County	56	\$1,235,627,598.41
Healthcare	24	\$497,296,232.40
Utility District	86	\$526,505,403.11
City	129	\$2,712,822,912.09
Emergency Districts	37	\$184,443,468.22
Economic Development Districts	25	\$55,105,942.34
Transit/Toll Authorities	10	\$1,195,054,375.69
River/Port Authorities	8	\$729,366,162.34
Other	82	\$1,559,197,922.62



TexPool Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
2/1	4.5142%	0.000123678	\$15,690,752,746.17	1.00011	45	52
2/2	4.5142%	0.000123678	\$15,690,752,746.17	1.00011	45	52
2/3	4.4835%	0.000122835	\$15,819,094,938.35	1.00010	45	51
2/4	4.4949%	0.000123148	\$16,131,241,522.83	1.00010	48	55
2/5	4.4848%	0.000122870	\$16,191,581,562.04	1.00011	47	57
2/6	4.4935%	0.000123109	\$15,991,120,277.19	1.00010	54	66
2/7	4.4767%	0.000122648	\$15,966,305,833.49	0.99991	56	68
2/8	4.4767%	0.000122648	\$15,966,305,833.49	0.99991	56	68
2/9	4.4767%	0.000122648	\$15,966,305,833.49	0.99991	56	68
2/10	4.4841%	0.000122852	\$16,070,676,876.07	1.00008	52	63
2/11	4.4820%	0.000122794	\$16,089,085,729.25	1.00006	54	65
2/12	4.4817%	0.000122785	\$15,967,891,729.49	1.00004	53	65
2/13	4.4757%	0.000122623	\$15,791,067,762.19	1.00005	54	65
2/14	4.4826%	0.000122811	\$15,731,558,879.91	0.99983	54	66
2/15	4.4826%	0.000122811	\$15,731,558,879.91	0.99983	54	66
2/16	4.4826%	0.000122811	\$15,731,558,879.91	0.99983	54	66
2/17	4.4826%	0.000122811	\$15,731,558,879.91	0.99983	54	66
2/18	4.4896%	0.000123002	\$15,691,980,914.76	1.00006	52	63
2/19	4.4880%	0.000122960	\$15,753,486,165.12	1.00005	51	62
2/20	4.4830%	0.000122821	\$15,790,220,973.40	1.00006	52	63
2/21	4.4817%	0.000122786	\$15,777,123,027.20	0.99991	53	64
2/22	4.4817%	0.000122786	\$15,777,123,027.20	0.99991	53	64
2/23	4.4817%	0.000122786	\$15,777,123,027.20	0.99991	53	64
2/24	4.4772%	0.000122664	\$15,940,474,643.56	1.00007	50	60
2/25	4.4765%	0.000122644	\$15,926,750,110.22	1.00010	50	60
2/26	4.4769%	0.000122654	\$15,843,209,876.15	1.00009	50	60
2/27	4.4819%	0.000122793	\$15,896,821,351.65	1.00010	49	59
2/28	4.4871%	0.000122933	\$15,842,788,994.43	1.00011	49	59
Averages:	4.4848%	0.000122871	\$15,866,982,893.60	1.00001	52	62

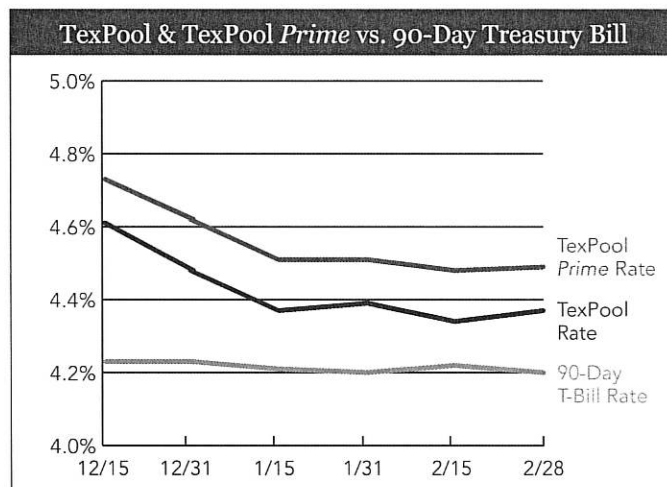


Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

Speaking of appeal, it seems yields of most liquidity products will stay around present levels as the Federal Reserve likely won't cut rates this month. The January PCE report showed modest annualized improvement, but the monthly readings of headline and core growth were essentially unchanged. This likely means inflation remains too hot for the Fed, though we do anticipate two quarter-point cuts this year. The updated Summary of Economic Projections released at the FOMC meeting on March 19 should make that clearer. But we are just as interested in what it might reveal about the terminal rate. Once thought to be around 3%, we now think it could end up near 4% as the Fed may want to extend restrictive monetary policy to keep the lid on inflation. That would be great news for cash managers and investors.

It is possible that the FOMC will pause the ongoing reduction of its balance sheet known as quantitative tightening. Not because policymakers are concerned about the level of bank reserves or liquidity in the Treasury market, but because the US Treasury Department has reached its debt limit. According to the minutes of the FOMC's January meeting, policymakers discussed this at length, which often is a hint to the markets. Once the nonsense of the debt-ceiling situation is resolved, the Fed may continue to taper, but probably not for much longer. Chair Jerome Powell and company aren't attempting to empty the shelves, but rather right-size its holdings in relation to the markets. We think that number will still be enormous, probably around \$6 trillion. But with the uncertainty in fiscal policy, trade, and geopolitics, the Fed is surely not interested in pushing its luck by excessively decreasing its holdings.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.30%, 4.29% and 4.09%, 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.

Tips for Preventing Financial Fraud

With cyber-crime and other social engineering attacks on the rise, TexPool offers tips, resources, and other suggestions to help protect your participating entity from potential financial fraud. Please visit the Financial Fraud Prevention page on TexPool.com to learn more.

Lone★Star™ Investment Pool

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Custodian Bank: State Street Bank

Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)

A TASBO Strategic Partner



The Official Investment Pool of

TASAV

Lone Star Monthly Performance Update

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Fund Performance Update

Februaury 28, 2025

Comments by Mellon, Investment Manager

The US Treasury yield curve flattened in February as yields on longer maturing bonds fell as much as 33 basis points (bps). The equity markets traded lower during the month as the Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indexes declined -1.6%, -1.4%, and -4.0%, respectively. Unemployment eased to 4.0% in January, from 4.1% the previous month. Job gains were below estimates at 143,000, slowing from an upwardly revised 307,000. Rising policy uncertainty is starting to show its toll on the economy, with US consumer confidence dropping to 98.3 in February from 104.1 in January, driven by a decline in the "expectations" component. This reflects concerns over disruptive tariff announcements and large-scale federal government job cuts. There was no Federal Open Market Committee (FOMC) meeting in February. The next meeting is scheduled for March 19.

Active Participants This Month

Schools and Colleges	599
Other Governmental Entities	93
<i>Total</i>	<i>692</i>

Government Overnight Fund

Return Information

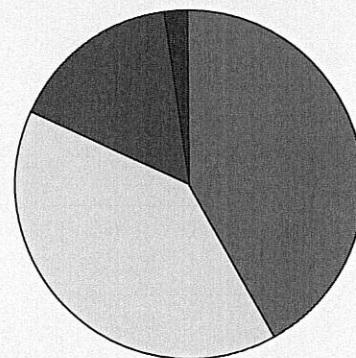
February 28, 2025

Average Monthly Return (a)	4.35%
SEC 7-day Fund Yield (b)	4.34%
Weighted Average Maturity One (c)	29 days
Weighted Average Maturity Two (c)	93 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	3,424,903,946.87	3,424,903,946.87
US Treasuries	1,360,194,600.62	1,360,941,468.28
Agencies	3,567,533,004.73	3,567,840,921.59
Money Market Funds	156,349,113.44	156,349,113.44
Total Assets	8,508,980,665.66	8,510,035,450.18

Investment Distribution



Agencies	42%
Cash Repo	40%
Treasuries	16%
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

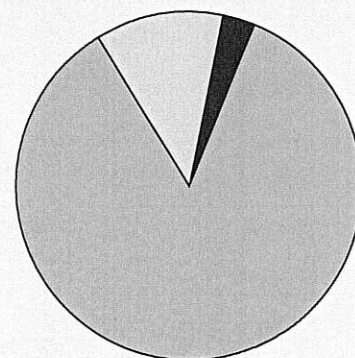
February 28, 2025

Average Monthly Return (a)	4.48%
SEC 7-day Fund Yield (b)	4.47%
Weighted Average Maturity One (c)	49 days
Weighted Average Maturity Two (c)	76 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	528,354,542.10	528,354,542.10
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,647,717,408.03	3,647,877,630.81
Money Market Funds	133,717,523.39	133,717,523.39
Total Assets	4,309,789,473.52	4,309,949,696.30

Investment Distribution



Commercial Paper	85%
Cash/Repo	12%
Money Market	3%

(b) SEC 7-Day Yield Calculation

$$\text{Yield} = 2 \left[\left(\frac{a-b}{cd} + 1 \right)^{\frac{360}{d}} - 1 \right]$$

*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

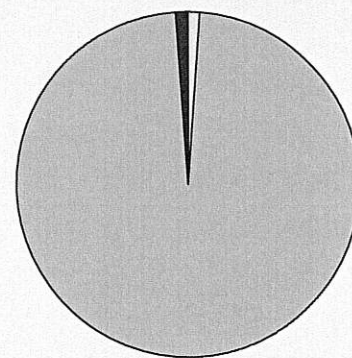
February 28, 2025

Average Monthly Return (a)	4.52%
SEC 7-day Fund Yield (b)	4.52%
Weighted Average Maturity One (c)	61 days
Weighted Average Maturity Two (c)	94 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	108,520,746.60	108,520,746.60
US Treasuries	-	-
Agencies	-	-
Commercial Paper	13,460,563,183.99	13,461,577,938.05
Money Market Funds	213,798,392.16	213,798,392.16
Total Assets	13,782,882,322.75	13,783,897,076.81

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.