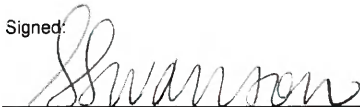


Splendora ISD Investment Report
September-25

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	2,205,347.17	2,090,865.39	1,312.91	6,522.20	4,297,525.47	
TexPool	4.25%	TexPool	2,364,390.70	2,650,000.00	4,501.01	28,768.74	5,018,891.71	
Government Overnight Fund	4.25%	LoneStar Inv Pool	313,121.72	(300,000.00)	855.21	3,135.75	13,976.93	
Texas CLASS Government	4.19%	Texas CLASS Pool	78,951.84	(75,000.00)	213.59	780.65	4,165.43	
								9,334,559.54
599 DEBT SERVICE								
Money Market Account	1.10%	Southside Bank	2,427,180.59	34,575.13	2,118.17	16,004.88	2,463,873.89	
								2,463,873.89
699 CAPITAL PROJECTS								
Checking Account	0.65%	Southside Bank	2,349,196.77	(1,010,160.96)	975.71	6,350.80	1,340,011.52	
TexPool	4.25%	TexPool	1,228,390.06	(0.00)	4,292.98	13,234.18	1,232,683.04	
Bond Trust Account	4.25%	Southside Trust	63,306,165.29	(4,500,000.00)	219,810.72	739,401.85	59,025,976.01	
Bond Escrow Account	4.07%	Southside Trust	52,989.76	(0.00)	176.85	889.81	53,166.61	
								61,651,837.18
240 FOOD SERVICES								
Checking Account	0.65%	Southside Bank	235,025.89	208,835.25	100.76	446.09	443,961.90	
TexPool	4.25%	TexPool	929,865.41	(300,000.00)	2,769.06	11,369.25	632,634.47	
								1,076,596.37
TOTALS			75,490,625.20	(1,200,885.19)	237,126.97	826,904.20	74,526,866.98	74,526,866.98

Signed:


Stacey Swanson, Director of Finance


Yvonne Johnson, CFO

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

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 6 SKATING RINK	265,000.00	-23,403.76	-61,666.14	203,333.86	23.27%
169 / 6 ATHLETICS	85,000.00	-13,250.14	-13,250.14	71,749.86	15.59%
199 / 6 GENERAL FUND	66,370,500.00	-8,481,688.13	-8,647,334.05	57,723,165.95	13.03%
240 / 6 NATL SCHOOL LUNCH	4,800,000.00	-333,292.47	-373,492.65	4,426,507.35	7.78%
599 / 6 DEBT SERVICE	9,513,000.00	-32,405.03	-89,605.54	9,423,394.46	.94%
699 / 6 CAPITAL PROJECTS	.00	-233,182.75	-784,935.03	-784,935.03	.00%
Total 5000 Revenues	81,033,500.00	-9,117,222.28	-9,970,283.55	71,063,216.45	12.30%
Total 7000 Revenues	.00	.00	.00	.00	.00%
Total Revenues	81,033,500.00	-9,117,222.28	-9,970,283.55	71,063,216.45	12.30%

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

	<u>Budget</u>	<u>Encumbrance YTD</u>	<u>Expenditure YTD</u>	<u>Current Expenditure</u>	<u>Balance</u>	<u>Percent Expended</u>
168 / 6 SKATING RINK	-255,000.00	32,121.26	55,149.70	17,029.89	-167,729.04	21.63%
169 / 6 ATHLETICS	-340,000.00	16,691.39	140,856.64	31,868.32	-182,451.97	41.43%
199 / 6 GENERAL FUND	-68,125,500.00	2,382,384.80	9,965,109.26	5,422,551.02	-55,778,005.94	14.63%
240 / 6 NATL SCHOOL LUNCH	-4,800,000.00	66,599.53	883,365.71	445,740.68	-3,850,034.76	18.40%
599 / 6 DEBT SERVICE	-13,127,000.00	.00	4,501,437.42	300.00	-8,625,562.58	34.29%
699 / 6 CAPITAL PROJECTS	-69,280,180.33	26,514,993.14	13,950,762.45	5,526,564.96	-28,814,424.74	20.14%
Total 6000 Expenditures	-155,927,680.33	29,012,790.12	29,496,681.18	11,444,054.87	-97,418,209.03	18.92%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-155,927,680.33	29,012,790.12	29,496,681.18	11,444,054.87	-97,418,209.03	18.92%
End of Report						

SPLENDORA ISD MC TAX COLLECTION
August-25

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	19,641.11	13,003.68	32,644.79	8,740.42	11,311.35	52,696.56
2023	4,028.78	2,422.56	6,451.34	5,749.58	4,872.61	17,073.53
2022	1,709.44	807.10	2,516.54	3,180.35	2,143.19	7,840.08
2021	3,066.55	1,421.68	4,488.23	2,260.35	1,093.26	7,841.84
2020	1,927.96	850.20	2,778.16	1,742.64	918.21	5,439.01
2019	1,495.65	601.95	2,097.60	1,235.95	666.71	4,000.26
2018	1,180.55	433.88	1,614.43	1,460.77	615.04	3,690.24
2017	1,177.07	432.60	1,609.67	1,649.60	651.86	3,911.13
2016	941.97	346.20	1,288.17	1,474.06	552.44	3,314.67
2015	273.33	34.00	307.33	388.85	139.25	835.43
2014	211.41	26.30	237.71	328.97	113.33	680.01
PRIOR	438.88	122.27	561.15	953.06	302.84	1,817.05
TOTAL	\$36,092.70	\$20,502.42	\$56,595.12	\$29,164.60	\$23,380.09	\$109,139.81



Monthly Newsletter: October 2025

ANNOUNCEMENTS

TexPool Columbus Day Holiday Observance 2025

In observance of **Columbus Day**, TexPool will be closed to transactions on **Monday, October 13, 2025**. No wire or ACH settlement will occur on this date. However, TexPool Participant Services will be available during normal business hours.

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

TexPool

(these entities also joined TexPool Prime)

Gainesville ISD	Sequoia Improvement District
McLennan & Hill Counties Tebucana	City of Star Harbor
Water Improvement District	Willacy County Housing Finance Corp
TX Transportation Finance Corporation	Dawson County Hospital District dba
US Bank as Trustee	Medical Arts Hospital
Bosque County Hospital District	Tarrant Appraisal District

TexPool Prime

Kinney County
Tarrant County Housing Finance Corporation
Willacy County

Upcoming Events

October 14, 2025

Texas Association of County Auditors Fall Conference 2025
San Antonio, TX

October 29, 2025

2025 Texas Municipal League Annual Conference
Fort Worth, TX

TexPool Advisory Board Members

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

Overseen by the State of Texas acting
Comptroller of Public Accounts Kelly Hancock

Operated under the supervision of the Texas
Treasury Safekeeping Trust Company

Economic and Market Commentary Slow and steady

October 1, 2025

Another September rate cut and another reason to consider liquidity products.

Common sense would say that when the Federal Reserve (the Fed) lowers its benchmark fed funds target range, as it did by a quarter percentage point two weeks ago, that interest rates and yields across the board would fall in concert. But finance doesn't always operate the way it seems it should (who isn't confused when first told that a bond's price falls when its yield rises).

It is true that yields of securities in the direct market, such as government auctions, overnight trading and floating-rate securities, adjust quickly to changes in the fed funds level, now in a target range of 4.00-4.25%. But that's not the case for many financial products, such as mortgages and liquidity products. Mortgage rates key off the 10-year Treasury; money market portfolios use a "laddered strategy." In a falling-rate environment, this simply means money market portfolios hold securities of different maturities bought with the higher rates available before the Fed cut. This in turn typically causes yields of these portfolios to decline slower than those found in the direct market. That can make them attractive to investors. Other factors also impact the performance of local government investment pools, such as TexPool/TexPool Prime. Among them are the seasonality of participant deposits and withdraws for tax receipts and payroll expenses, for instance. But, as with money market vehicles, the portfolio manager seeks to keep the yield as attractive as possible.

(continued page 6)

Performance as of September 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$33,014,136,027	\$15,377,637,148
Weighted Average Maturity**	44 Days	51 Days
Weighted Average Life**	102 Days	74 Days
Net Asset Value	1.00018	1.00022
Total Number of Participants	2,961	698
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$113,655,002.24	\$54,943,274.90
Management Fee Collected	\$1,134,838.73	\$694,669.20
Current S&P Global Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$32,529,106,987	\$15,364,166,387
Average Monthly Rate*	4.25%	4.36%
Average Weighted Average Maturity**	41	52
Average Weighted Average Life**	100	77

*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.

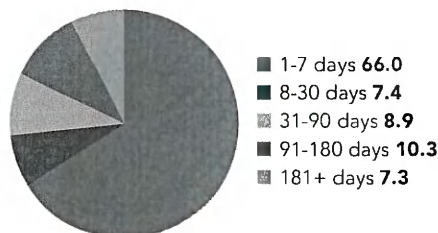
**See page 2 for definitions.

Past performance is no guarantee of future results.



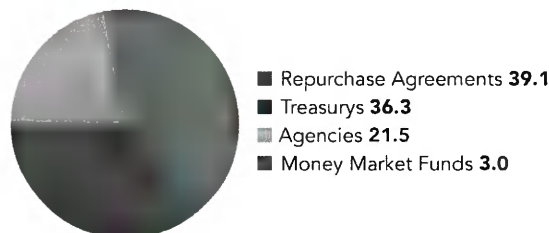
Portfolio by Maturity (%)

As of September 30, 2025



Portfolio by Type of Investment (%)

As of September 30, 2025



Portfolio Asset Summary as of September 30, 2025

	Book Value	Market Value
Uninvested Balance	\$979.70	\$979.70
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	64,750,265.02	64,750,265.02
Interest and Management Fees Payable	-113,655,728.80	-113,655,728.80
Payable for Investments Purchased	-365,295,581.09	-365,295,581.09
Accrued Expenses & Taxes	-38,702.79	-38,702.79
Repurchase Agreements	13,086,527,000.00	13,086,527,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	7,183,783,877.91	7,184,679,889.45
US Treasury Bills	10,245,000,305.03	10,250,193,284.03
US Treasury Notes	1,895,978,412.30	1,895,852,319.87
Total	\$33,014,136,027.28	\$33,020,098,925.39

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	640	\$9,764,232,560.96
Higher Education	60	\$1,547,926,725.38
County	205	\$3,167,233,355.12
Healthcare	99	\$1,482,299,777.84
Utility District	952	\$5,215,717,470.66
City	524	\$9,133,632,334.84
Emergency Districts	118	\$477,735,192.71
Economic Development Districts	95	\$217,133,501.00
Transit/Toll Authorities	15	\$705,956,491.12
River/Port Authorities	18	\$288,134,910.99
Other	235	\$1,014,220,368.04

**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

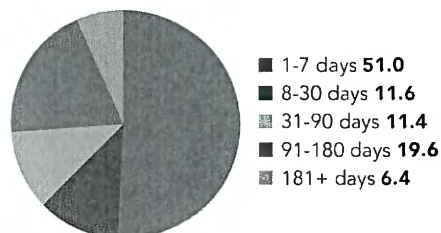
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
9/1	4.3096%	0.000118071	\$32,939,665,484.99	1.00017	42	97
9/2	4.3301%	0.000118633	\$32,631,403,126.60	1.00015	41	98
9/3	4.3078%	0.000118023	\$32,656,037,502.55	1.00017	42	98
9/4	4.3111%	0.000118113	\$32,613,055,983.08	1.00017	42	97
9/5	4.3227%	0.000118429	\$32,699,252,287.07	1.00022	42	98
9/6	4.3227%	0.000118429	\$32,699,252,287.07	1.00022	42	98
9/7	4.3227%	0.000118429	\$32,699,252,287.07	1.00022	42	98
9/8	4.3234%	0.000118449	\$32,646,787,329.94	1.00025	40	97
9/9	4.3061%	0.000117974	\$32,753,747,146.62	1.00022	40	98
9/10	4.3049%	0.000117943	\$32,709,139,745.32	1.00023	40	100
9/11	4.3063%	0.000117980	\$32,554,154,902.87	1.00024	40	100
9/12	4.3160%	0.000118246	\$32,519,375,701.72	1.00020	41	100
9/13	4.3160%	0.000118246	\$32,519,375,701.72	1.00020	41	100
9/14	4.3160%	0.000118246	\$32,519,375,701.72	1.00020	41	100
9/15	4.3430%	0.000118985	\$32,480,660,700.73	1.00022	40	99
9/16	4.3267%	0.000118541	\$32,395,069,105.96	1.00024	40	99
9/17	4.2835%	0.000117357	\$32,357,205,163.00	1.00024	40	101
9/18	4.2042%	0.000115183	\$32,222,141,943.24	1.00024	40	102
9/19	4.1572%	0.000113895	\$32,082,419,708.28	1.00021	41	102
9/20	4.1572%	0.000113895	\$32,082,419,708.28	1.00021	41	102
9/21	4.1572%	0.000113895	\$32,082,419,708.28	1.00021	41	102
9/22	4.1604%	0.000113984	\$31,829,969,435.16	1.00020	40	102
9/23	4.1554%	0.000113846	\$31,783,440,168.83	1.00021	42	103
9/24	4.1600%	0.000113972	\$31,743,267,918.21	1.00020	42	104
9/25	4.1732%	0.000114334	\$32,996,729,862.70	1.00016	41	100
9/26	4.1753%	0.000114392	\$32,937,808,755.68	1.00016	42	102
9/27	4.1753%	0.000114392	\$32,937,808,755.68	1.00016	42	102
9/28	4.1753%	0.000114392	\$32,937,808,755.68	1.00016	42	102
9/29	4.1627%	0.000114047	\$32,830,028,709.96	1.00018	41	100
9/30	4.1779%	0.000114462	\$33,014,136,027.28	1.00018	44	102
Averages:	4.2520%	0.000116493	\$32,529,106,987.18	1.00020	41	100



TexPool Prime

Portfolio by Maturity (%)

As of September 30, 2025



Portfolio by Type of Investment (%)

As of September 30, 2025



Portfolio Asset Summary as of September 30, 2025

	Book Value	Market Value
Uninvested Balance	\$991.36	\$991.36
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	23,223,637.36	23,223,637.36
Interest and Management Fees Payable	-54,943,272.82	-54,943,272.82
Payable for Investments Purchased	-98,003,055.56	-98,003,055.56
Accrued Expenses & Taxes	23,171.78	-23,171.78
Repurchase Agreements	4,582,635,000.00	4,582,635,000.00
Commercial Paper	9,840,747,018.98	9,843,873,188.76
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	1,084,000,000.00	1,084,361,068.60
Total	\$15,377,637,147.54	\$15,381,124,385.92

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	177	\$4,729,368,443.16
Higher Education	20	\$1,077,569,648.30
County	62	\$1,143,531,701.11
Healthcare	28	\$456,364,097.23
Utility District	92	\$547,116,277.75
City	137	\$3,047,902,376.11
Emergency Districts	41	\$279,050,301.30
Economic Development Districts	25	\$52,089,861.88
Transit/Toll Authorities	10	\$1,225,914,313.70
River/Port Authorities	8	\$1,040,082,027.71
Other	98	\$1,778,633,184.03



TexPool Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
9/1	4.4190%	0.000121069	\$15,715,067,335.33	0.99996	45	70
9/2	4.4016%	0.000120592	\$15,797,810,033.82	1.00009	44	68
9/3	4.4136%	0.000120920	\$15,759,285,508.19	1.00010	44	69
9/4	4.4168%	0.000121008	\$15,790,526,189.72	1.00013	47	72
9/5	4.4146%	0.000120947	\$15,667,090,967.01	1.00011	53	77
9/6	4.4146%	0.000120947	\$15,667,090,967.01	1.00011	53	77
9/7	4.4146%	0.000120947	\$15,667,090,967.01	1.00011	53	77
9/8	4.4154%	0.000120971	\$15,660,799,707.72	1.00023	51	77
9/9	4.4116%	0.000120867	\$15,528,490,927.84	1.00023	52	77
9/10	4.4045%	0.000120672	\$15,533,582,686.66	1.00022	53	79
9/11	4.4046%	0.000120674	\$15,500,989,192.22	1.00026	53	79
9/12	4.4108%	0.000120843	\$15,208,513,954.71	1.00013	54	80
9/13	4.4108%	0.000120843	\$15,208,513,954.71	1.00013	54	80
9/14	4.4108%	0.000120843	\$15,208,513,954.71	1.00013	54	80
9/15	4.4258%	0.000121255	\$15,137,502,522.26	1.00025	52	78
9/16	4.4194%	0.000121080	\$15,268,360,764.65	1.00025	53	78
9/17	4.3991%	0.000120524	\$15,215,686,862.07	1.00026	52	78
9/18	4.3289%	0.000118599	\$15,164,347,700.34	1.00028	52	77
9/19	4.2901%	0.000117537	\$15,077,133,464.67	1.00012	53	78
9/20	4.2901%	0.000117537	\$15,077,133,464.67	1.00012	53	78
9/21	4.2901%	0.000117537	\$15,077,133,464.67	1.00012	53	78
9/22	4.2809%	0.000117286	\$15,050,675,833.95	1.00025	52	77
9/23	4.2766%	0.000117166	\$15,134,699,926.78	1.00024	52	77
9/24	4.2750%	0.000117123	\$15,156,163,339.41	1.00024	52	77
9/25	4.2820%	0.000117316	\$15,197,475,642.71	1.00023	53	77
9/26	4.2863%	0.000117434	\$15,247,296,593.80	1.00009	53	77
9/27	4.2863%	0.000117434	\$15,247,296,593.80	1.00009	53	77
9/28	4.2863%	0.000117434	\$15,247,296,593.80	1.00009	53	77
9/29	4.2818%	0.000117310	\$15,335,785,360.17	1.00022	51	74
9/30	4.2891%	0.000117509	\$15,377,637,147.54	1.00022	51	74
Averages:	4.3584%	0.000119407	\$15,364,166,387.40	1.00017	52	77

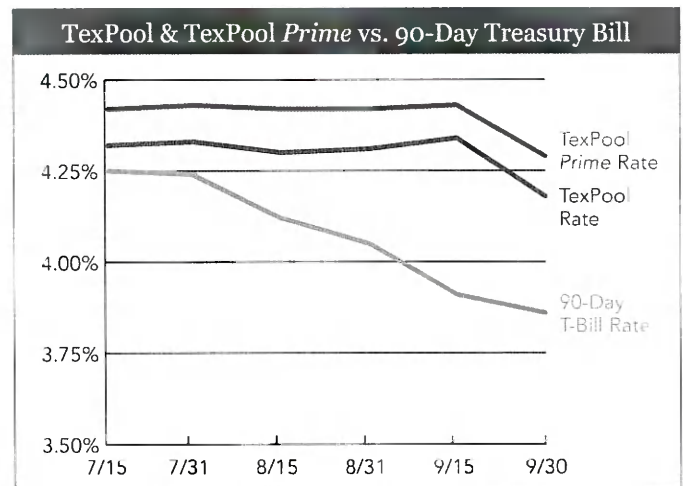


Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

Also important is how fast the Fed lowers rates. Its latest Summary of Economic Projections indicates decent consensus for two more 25 basis-point cuts this year, which would lower the target range to 3.50-3.75%. But if the government shutdown prevents the Bureau of Labor statistics from releasing the September jobs report, it is conceivable the Fed will hold rates steady at the October meeting. That would add further uncertainty to longer-term forecasts, specifically the predictions of the level of future rates. Called the dot plot, the projections of each member of the FOMC are indicated by black circles plotted on a graph. The section of the graph representing 2026 looks like it was hit by buckshot.

Supply and demand is another important factor in the calculation of money market yields. That's especially the case with commercial paper. The amount of issuance continues to grow, largely resulting in higher yields and wider spreads above similar maturity Treasuries. And this market is becoming more diverse, with tech and manufacturing companies issuing short-term paper in addition to the bread-and-butter financial services sector. Diversification is a key element of money funds, so this is a notable development.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.11%, 3.94%, 3.84% and 3.68%, 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.

First Public
12007 Research Blvd.
Austin, Texas 78759
800-558-8875 • firstpublic.com

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

September 30, 2025

Comments by Mellon, Investment Manager

US Treasury bond yields moved lower by as much as 22 basis points (bps) in September, with the exception of the 3-5-year area, which increased slightly, on expectations that the Federal Reserve (Fed) will continue to lower the target rate in the coming months. Equity markets reached new all-time highs again in September as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 3.2%, 1.9% and 5.6%, respectively. As expected, the Federal Open Market Committee (FOMC) lowered rates by 25 bp to 4.0-4.25%. There was only one dovish dissent for a larger cut – 50 bp from new governor Stephen Miran. Members believe the balance of risks has shifted and the upside risks to unemployment now loom larger than the upside risks to inflation. Chair Jerome Powell emphasized the Fed's commitment to preventing temporary tariff-driven price increases from becoming entrenched, noting current inflation expectations remain anchored, but warned that stronger inflation or positive labor market developments could shift focus back to inflation risks. Second quarter GDP was revised upward due to stronger-than-expected consumer spending. August US consumer spending exceeded expectations, with a 0.4% rise and upward revisions to prior months, driven mainly by discretionary goods spending recovery. The next FOMC meeting is scheduled for October 29. At the end of September, the market was fully pricing in a rate cut of 25 bps at the meeting.

Active Participants This Month

Schools and Colleges	607
Other Governmental Entities	94
Total	701

Government Overnight Fund

Return Information

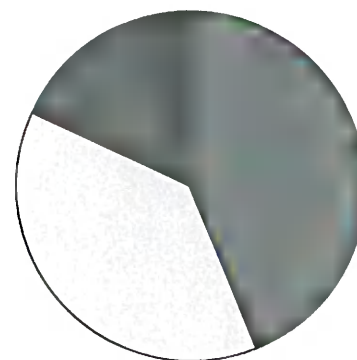
September 30, 2025

Average Monthly Return (a)	4.25%
SEC 7-day Fund Yield (b)	4.15%
Weighted Average Maturity One (c)	23 days
Weighted Average Maturity Two (c)	92 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,475,632,762.25	2,475,632,762.25
US Treasuries	932,823,026.48	932,918,975.86
Agencies	2,820,006,023.60	2,820,045,583.60
Money Market Funds	273,426,834.61	273,426,834.61
Total Assets	6,501,888,646.94	6,502,024,156.32

Investment Distribution



Agencies	44%
Cash Repo	38%
Treasuries	14%
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

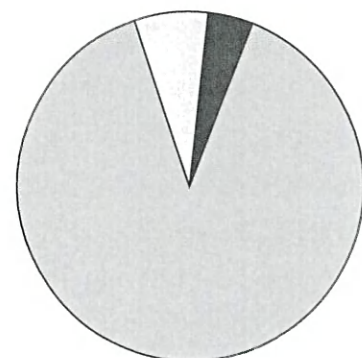
September 30, 2025

Average Monthly Return (a)	4.37%
SEC 7-day Fund Yield (b)	4.28%
Weighted Average Maturity One (c)	40 days
Weighted Average Maturity Two (c)	73 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	253,498,267.56	253,498,267.56
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,957,436,416.38	2,957,899,428.56
Money Market Funds	146,347,290.93	146,347,290.93
Total Assets	3,357,281,974.87	3,357,744,987.05

Investment Distribution



Commercial Paper	88%
Cash/Repo	8%
Money Market	4%

(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

September 30, 2025

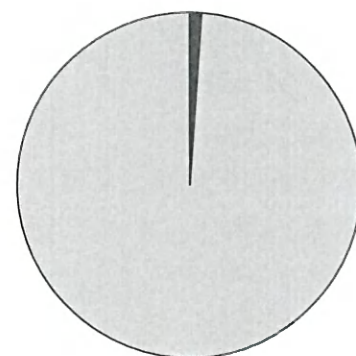
Average Monthly Return (a)	4.39%
SEC 7-day Fund Yield (b)	4.31%
Weighted Average Maturity One (c)	46 days
Weighted Average Maturity Two (c)	85 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,357,595,042.54	10,359,179,449.45
Money Market Funds	146,044,774.45	146,044,774.45
Total Assets	10,503,639,816.99*	10,505,224,223.90 *

* Total Assets reflects unsettled securities transaction that has a net effect of (62,648,363.50)

Investment Distribution



Commercial Paper	99%
Money Market	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.