

<u>RAINS ISD - QUARTERLY INVESTMENT REPORT</u>							<u>AS OF 12/31/2025</u>	
<u>ALL ACCTS</u>	<u>BAL</u>	<u>1Q INT</u>	<u>2Q INT</u>	<u>3Q INT</u>	<u>4Q INT</u>	<u>YTD INT</u>		<u>WAM</u>
GENERAL	\$ 4,340,954.70	\$ 60,082.55	\$ 29,272.58	\$ 8,668.14	\$ 34,714.56	\$ 131,810.72		36
INTEREST/SINKING	\$ 888,209.95	\$ 5,193.61	\$ 2,461.97	\$ 1,931.55	\$ 4,249.82	\$ 13,836.95		26
WORKERS COMP	\$ 263,493.47	\$ 1,767.52	\$ 2,044.33	\$ 1,691.54	\$ 2,311.87	\$ 7,815.26		38
ACTIVITY	<u>\$ 412,886.95</u>	<u>\$ 3,507.21</u>	<u>\$ 3,321.30</u>	<u>\$ 2,093.70</u>	<u>\$ 3,470.53</u>	<u>\$ 12,392.74</u>		24
<u>TOTAL</u>	\$ 5,905,545.07	\$ 70,548.30	\$ 37,100.18	\$ 14,384.93	\$ 44,746.78	\$ 165,855.67		<u>34</u>
<u>CBTX</u>	<u>BAL</u>	<u>1Q INT</u>	<u>2Q INT</u>	<u>3Q INT</u>	<u>4Q INT</u>	<u>YTD INT</u>	<u>RATE</u>	<u>WAM</u>
<u>GENERAL</u>								
GENERAL FUND	\$ 518,462.34	\$ 393.94	\$ 460.57	\$ 495.44	\$ 674.79	\$ 2,024.74	0.30%	0
MONEY MARKET	\$ 10,102.88	\$ 74.54	\$ 76.11	\$ 66.41	\$ 76.01	\$ 293.07	3.04%	0
PAYROLL	\$ 125,889.86	\$ 204.65	\$ 244.80	\$ 232.70	\$ 244.96	\$ 927.11	0.30%	0
			\$ -					
WORKERS COMP	\$ 27,620.98	\$ 14.17	\$ 13.18	\$ 22.07	\$ 18.36	\$ 67.78	0.25%	0
INTEREST/SINKING	\$ 332,773.54	\$ 38.85	\$ 8.56	\$ 26.49	\$ 55.83	\$ 129.73	0.25%	0
ACTIVITY	<u>\$ 56,754.88</u>	<u>\$ 48.47</u>	<u>\$ 18.74</u>	<u>\$ 85.29</u>	<u>\$ 50.04</u>	<u>\$ 202.54</u>	0.28%	0
<u>CBTX TOTAL</u>	\$ 1,071,604.48	\$ 774.62	\$ 821.96	\$ 928.40	\$ 1,119.99	\$ 2,524.98	0.43%	0
<u>TXCLASS</u>	<u>BAL</u>	<u>1Q INT</u>	<u>2Q INT</u>	<u>3Q INT</u>	<u>4Q INT</u>	<u>YTD INT</u>	<u>RATE</u>	<u>WAM</u>
GENERAL FUND	\$ 3,684,929.39	\$ 59,393.33	\$ 28,474.81	\$ 7,856.23	\$ 33,703.21	\$ 129,427.58	3.97%	42
INTEREST/SINKING	\$ 555,436.41	\$ 5,154.76	\$ 2,453.41	\$ 1,905.06	\$ 4,193.99	\$ 13,707.22	3.97%	42
WORKERS COMP	\$ 235,872.49	\$ 1,753.35	\$ 2,031.15	\$ 1,669.47	\$ 2,293.51	\$ 7,747.48	3.97%	42
ACTIVITY	<u>\$ 356,132.07</u>	<u>\$ 3,458.74</u>	<u>\$ 3,302.56</u>	<u>\$ 2,008.41</u>	<u>\$ 3,420.49</u>	<u>\$ 12,190.20</u>	3.97%	42
<u>TXCLASS TOTAL</u>	\$ 4,832,370.36	\$ 69,760.18	\$ 36,261.93	\$ 13,439.17	\$ 43,611.20	\$ 163,072.48	3.97%	42
<u>TXPOOL</u>	<u>BAL</u>	<u>1Q INT</u>	<u>2Q INT</u>	<u>3Q INT</u>	<u>4Q INT</u>	<u>YTD INT</u>	<u>RATE</u>	<u>WAM</u>
GENERAL FUND	\$ 1,317.21	\$ 13.50	\$ 13.65	\$ 13.80	\$ 13.17	\$ 54.12	3.83%	35
<u>LONESTAR</u>	<u>BAL</u>	<u>1Q INT</u>	<u>2Q INT</u>	<u>3Q INT</u>	<u>4Q INT</u>	<u>YTD INT</u>	<u>RATE</u>	<u>WAM</u>
GENERAL FUND	\$ 253.02	\$ 2.59	\$ 2.64	\$ 3.56	\$ 2.42	\$ 11.21	3.66%	25

Texas CLASS Portfolio Characteristics

The following information is provided in accordance with Texas State Statute 2256.0016. Please refer to the disclosure at the bottom of this webpage for more information.

As of
December 31, 2025

Most Recent

Nov 2025

Oct 2025

Sep 2025

Aug 2025

Jul 2025

Jun 2025

May 2025

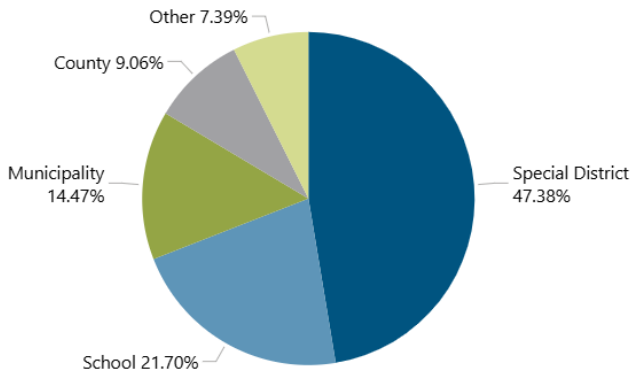
Apr 2025

Mar 2025

Feb 2025

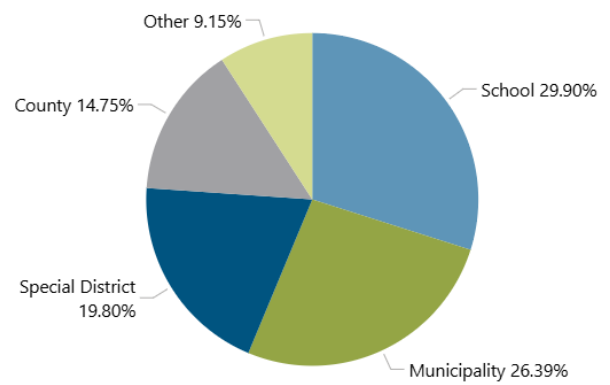
Jan 2025

Participant Breakdown by Entity Type

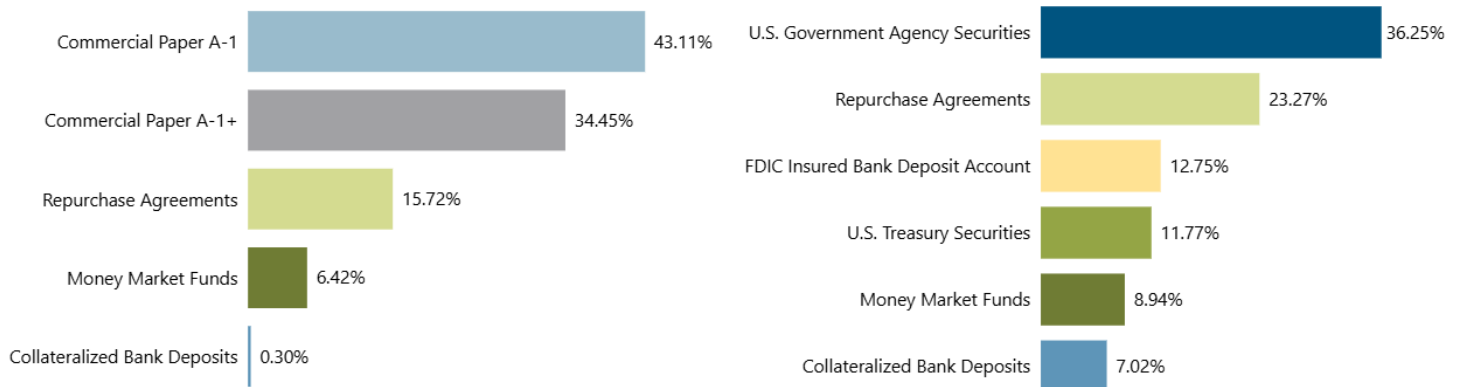


Texas CLASS Portfolio Breakdown

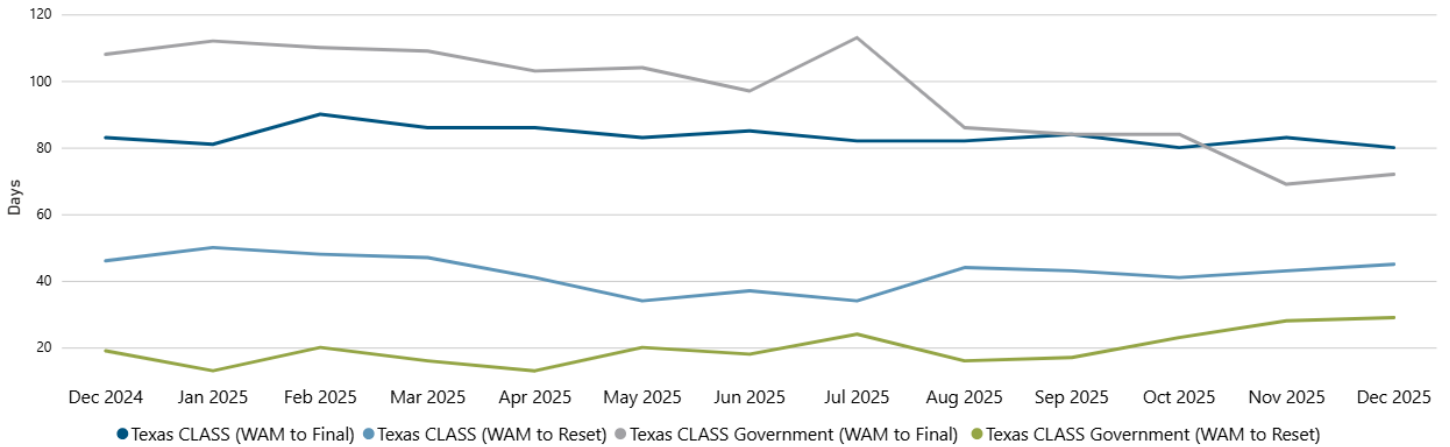
Participant Breakdown by Balance



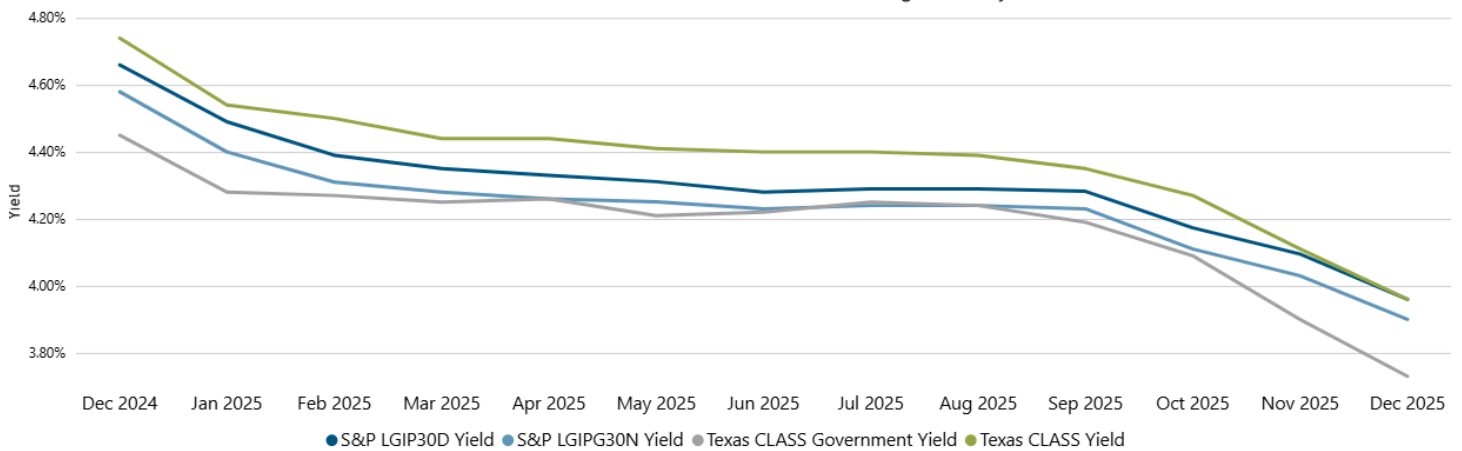
Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (In Days)



Performance vs. Benchmark S&P AAA/AA GIP* (Average Monthly Yields)



Texas CLASS Prior Month Comparison

Month	Year	Avg Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)***	WAM (Final)***
Dec	2025	3.9690%	\$25,402,595,060	25,397,864,078	\$25,842,191,508	\$25,837,460,526	1.00	45	80
Nov	2025	4.1069%	\$25,300,969,075	25,300,134,138	\$25,597,792,334	\$25,596,957,397	1.00	43	83
Oct	2025	4.2753%	\$26,162,698,778	26,158,695,890	\$26,126,474,685	\$26,122,471,797	1.00	41	80

Average monthly yield *As of the end of the last day of the month

Data unaudited. Charts may not equal 100% due to rounding. Performance results for both Texas CLASS and Texas CLASS Government are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Texas CLASS is not a bank. An investment in Texas CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Texas CLASS seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk. [Click here](#) for more information.

*The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. GIPs in the index include only those rated based on S&P's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAM' offer very good safety and a strong capacity to maintain principal value (Source: S&P Global Ratings' website). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield.

*The benchmark, the S&P AAA & AA Rated GIP Govt 30 Day Net Yield (LGIPG30N) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is comprised of pools that invest in U.S. Government securities, U.S. Treasury securities, Repurchase agreements collateralized by U.S. government and treasury securities or any combination of the above. GIPs in the index include only those rated based on S&P's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAM' offer very good safety and a strong capacity to maintain principal value (Source: S&P Global Ratings' website). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield.

Calculation methodology for the LGIP30D and LGIPG30N is the monthly average of the each week's 30-day average rate as provided by Bloomberg. An investor cannot invest directly in an index.

Texas CLASS

Date (https://www.texasclass.com/)	Daily Yield (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	(https://utransact.ultimus.com/)	
						Daily Dividend	Net Asset Value (NAV)
12/31/2025	3.9292	4.3507	3.9093	45	80	0.000107649	1.00018627
12/30/2025	3.9303	4.3518	3.9027	42	78	0.000107678	1.00018988
12/29/2025	3.9276	4.3530	3.8992	42	78	0.000107607	1.00018502
12/28/2025	3.8982	4.3542	3.8947	42	79	0.000106801	1.00007916
12/27/2025	3.8982	4.3554	3.8943	43	79	0.000106801	1.00012849
12/26/2025	3.8982	4.3567	3.8939	44	80	0.000106800	1.00017783
12/25/2025	3.8831	4.3580	3.8935	44	81	0.000106386	1.00013455
12/24/2025	3.8831	4.3593	3.8964	44	82	0.000106386	1.00018385
12/23/2025	3.9062	4.3606	3.9004	45	83	0.000107020	1.00019192
12/22/2025	3.8959	4.3619	3.9039	46	84	0.000106738	1.00019880
12/21/2025	3.8954	4.3632	3.9075	46	85	0.000106722	1.00011401
12/20/2025	3.8954	4.3645	3.9109	47	86	0.000106722	1.00016489
12/19/2025	3.8954	4.3659	3.9142	47	87	0.000106722	1.00021577
12/18/2025	3.9032	4.3672	3.9176	47	86	0.000106938	1.00020057
12/17/2025	3.9112	4.3685	3.9320	47	84	0.000107155	1.00018875
12/16/2025	3.9309	4.3698	3.9522	47	84	0.000107695	1.00019077
12/15/2025	3.9214	4.3711	3.9714	46	84	0.000107437	1.00018317
12/14/2025	3.9188	4.3724	3.9919	46	85	0.000107364	1.00008695
12/13/2025	3.9188	4.3737	4.0130	47	86	0.000107364	1.00013671
12/12/2025	3.9188	4.3750	4.0341	48	87	0.000107363	1.00018646
12/11/2025	4.0042	4.3763	4.0552	47	87	0.000109703	1.00015574
12/10/2025	4.0528	4.3774	4.0657	47	88	0.000111037	1.00008973
12/09/2025	4.0653	4.3784	4.0731	47	88	0.000111378	1.00009299

Date	Daily Yield (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend (https://utransact.ultimus.com/)	Net Asset Value (NAV)
12/03/2025	4.0646	4.3793	4.0852	46	87	0.000111359	1.00013108
12/07/2025	4.0664	4.3802	4.0990	44	85	0.000111409	1.00004572
12/06/2025	4.0664	4.3811	4.1085	45	86	0.000111409	1.00009466
12/05/2025	4.0663	4.3820	4.1181	46	87	0.000111406	1.00014359
12/04/2025	4.0782	4.3830	4.1276	44	86	0.000111732	1.00014739
12/03/2025	4.1042	4.3839	4.1323	42	85	0.000112443	1.00013546
12/02/2025	4.1504	4.3847	4.1334	43	85	0.000113709	1.00012034
12/01/2025	4.1610	4.3854	4.1244	43	84	0.000114001	1.00011922

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Texas CLASS Government

Date	Daily Yield (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
12/31/2025	3.6641	4.1568	3.6566	29	72	0.000100385	1.00013645
12/30/2025	3.6474	4.1582	3.6508	29	71	0.000099928	1.00012002
12/29/2025	3.7476	4.1596	3.6486	28	71	0.000102674	1.00012469
12/28/2025	3.6379	4.1607	3.6337	28	69	0.000099669	1.00009505
12/27/2025	3.6379	4.1622	3.6348	28	70	0.000099669	1.00012089
12/26/2025	3.6379	4.1636	3.6359	29	71	0.000099669	1.00014673
12/25/2025	3.6232	4.1651	3.6370	27	69	0.000099267	1.00010297
12/24/2025	3.6233	4.1666	3.6424	28	70	0.000099269	1.00012881
12/23/2025	3.6325	4.1681	3.6507	28	70	0.000099520	1.00011721
12/22/2025	3.6430	4.1696	3.6609	28	71	0.000099809	1.00013353
12/21/2025	3.6456	4.1711	3.6732	27	69	0.000099880	1.00011261

Date	Daily Yield (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend (https://utransact.ultimus.com/)	Net Asset Value (NAV)
12/20/2025	3.6456	4.1726	3.6838	28	70	0.000099880	1.00013771
(https://www.texasclass.com/) 12/19/2025	3.6457	4.1741	3.6944	28	71	0.000099881	1.00016282
12/18/2025	3.6613	4.1756	3.7049	28	70	0.000100308	1.00014683
12/17/2025	3.6811	4.1771	3.7211	26	68	0.000100853	1.00014122
12/16/2025	3.7037	4.1785	3.7440	26	68	0.000101472	1.00013758
12/15/2025	3.7296	4.1798	3.7653	26	68	0.000102180	1.00013361
12/14/2025	3.7196	4.1811	3.7836	24	67	0.000101907	1.00011754
12/13/2025	3.7196	4.1825	3.8027	25	67	0.000101907	1.00014103
12/12/2025	3.7196	4.1838	3.8218	26	68	0.000101906	1.00016451
12/11/2025	3.7746	4.1851	3.8409	25	68	0.000103413	1.00013148
12/10/2025	3.8410	4.1863	3.8520	25	69	0.000105233	1.00011140
12/09/2025	3.8534	4.1873	3.8571	26	69	0.000105572	1.00009218
12/08/2025	3.8573	4.1883	3.8656	26	70	0.000105679	1.00009727
12/07/2025	3.8534	4.1893	3.8763	26	71	0.000105572	1.00008217
12/06/2025	3.8534	4.1903	3.8855	27	72	0.000105572	1.00010626
12/05/2025	3.8534	4.1913	3.8947	27	72	0.000105571	1.00013035
12/04/2025	3.8523	4.1923	3.9039	26	72	0.000105543	1.00010305
12/03/2025	3.8764	4.1933	3.9114	27	72	0.000106202	1.00010106
12/02/2025	3.9134	4.1942	3.9154	27	71	0.000107216	1.00008588
12/01/2025	3.9319	4.1951	3.9113	27	69	0.000107724	1.00007425

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Performance



Monthly Newsletter: January 2026

ANNOUNCEMENTS

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

TexPool

Galveston Property Finance Authority
Uvalde County ESD 2
Victoria County Groundwater Conservation District
Dallas Central Appraisal District
Lampasas EDC
Medical Center Area Redevelopment Authority/
TIRZ 28

TexPool Prime

Galveston Property Finance Authority
Uvalde County ESD 2
Madisonville ISD
Victoria County Groundwater Conservation District
Dallas Central Appraisal District
Lampasas EDC
Medical Center Area Redevelopment Authority/
TIRZ 28
Azle ISD
Kimble County Hospital

TexPool Advisory Board Members

Patrick Krishock Valarie Van Vlack
Belinda Weaver David Landeros
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 Maintaining momentum

January 1, 2026

The last few years have been remarkable for stable value investments. Even as the Federal Reserve has pivoted to easing rates, assets in liquidity products have marched steadily upward. Depending on your sources, which all calculate differently, total industry money market fund assets hit record highs in 2025 and other vehicles had strong years.

How investors view liquidity products this year will probably be influenced by recency bias. With the latest Summary of Economic Projections (SEP) of the Federal Open Market Committee (FOMC) indicating at least one 25 basis-point cut in the fed funds target range in 2026, yields are likely to slide for most stable value investments. Behavioral economics posits that some investors will focus on the decline, despite the likelihood that yields across the industry will remain attractive. We expect most investors, however, to remain happy with money market products even if the terminal fed funds rate rests in the lower 3% area, as the SEP dot plot forecasts. Industry assets might decline, but if they do, it should be gradual.

Fed independence

2025 was a rough year for Fed Chair Jerome Powell as he faced many calls to lower rates faster. His term as chair ends in May. Despite the likelihood he will be succeeded by a more dovish leader, we think the Fed will retain its status as an “uniquely structured, quasi-private entity,”

(continued page 6)

Performance as of December 31, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$36,154,739,297	\$16,513,278,205
Weighted Average Maturity**	35 Days	42 Days
Weighted Average Life**	91 Days	68 Days
Net Asset Value	1.00022	1.00025
Total Number of Participants	2,975	717
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$106,814,250.58	\$51,540,692.31
Management Fee Collected	\$1,196,846.70	\$709,264.48
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$32,922,046,692	\$15,183,667,517
Average Monthly Rate*	3.83%	4.00%
Average Weighted Average Maturity**	39	52
Average Weighted Average Life**	101	80

**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.*

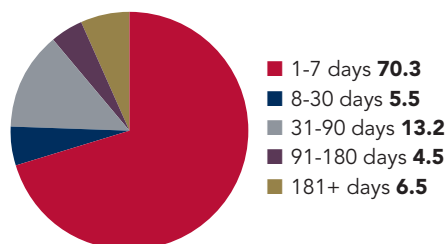
***See page 2 for definitions.*

Past performance is no guarantee of future results.



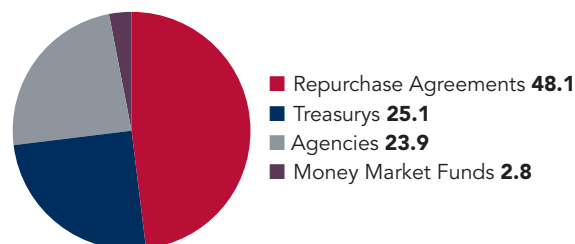
Portfolio by Maturity (%)

As of December 31, 2025



Portfolio by Type of Investment (%)

As of December 31, 2025



Portfolio Asset Summary as of December 31, 2025

	Book Value	Market Value
Uninvested Balance	\$240.06	\$240.06
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	60,262,098.45	60,262,098.45
Interest and Management Fees Payable	-106,817,052.31	-106,817,052.31
Payable for Investments Purchased	-60,000,000.00	-60,000,000.00
Accrued Expenses & Taxes	-42,590.36	-42,590.36
Repurchase Agreements	17,452,217,000.00	17,452,217,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	8,678,777,472.51	8,679,743,773.18
US Treasury Bills	7,374,202,554.80	7,380,044,101.51
US Treasury Notes	1,739,054,373.56	1,740,181,286.34
Total	\$36,154,739,296.71	\$36,162,674,056.87

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	642	\$10,105,715,758.87
Higher Education	60	\$1,554,327,472.97
County	205	\$5,366,127,497.97
Healthcare	99	\$1,915,770,316.83
Utility District	955	\$5,188,338,739.85
City	524	\$9,327,950,602.82
Emergency Districts	122	\$448,581,529.53
Economic Development Districts	96	\$226,466,404.01
Transit/Toll Authorities	15	\$678,684,045.53
River/Port Authorities	18	\$322,684,189.51
Other	239	\$1,019,771,685.30

**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

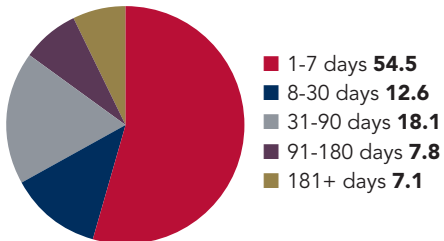
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	4.0320%	0.000110467	\$32,642,104,807.94	1.00014	36	97
12/2	3.9999%	0.000109585	\$32,339,766,298.41	1.00017	37	99
12/3	3.9454%	0.000108094	\$32,109,320,447.27	1.00020	37	100
12/4	3.9252%	0.000107540	\$32,124,639,196.36	1.00018	37	101
12/5	3.9282%	0.000107622	\$32,144,087,443.96	1.00016	40	103
12/6	3.9282%	0.000107622	\$32,144,087,443.96	1.00016	40	103
12/7	3.9282%	0.000107622	\$32,144,087,443.96	1.00016	40	103
12/8	3.9393%	0.000107925	\$32,155,101,229.61	1.00017	40	103
12/9	3.9271%	0.000107591	\$32,219,655,538.36	1.00016	40	103
12/10	3.9123%	0.000107185	\$32,193,112,837.19	1.00022	40	102
12/11	3.8072%	0.000104308	\$32,217,516,454.79	1.00024	41	103
12/12	3.7701%	0.000103290	\$32,432,015,010.60	1.00024	41	102
12/13	3.7701%	0.000103290	\$32,432,015,010.60	1.00024	41	102
12/14	3.7701%	0.000103290	\$32,432,015,010.60	1.00024	41	102
12/15	3.7922%	0.000103896	\$32,726,298,709.79	1.00024	39	100
12/16	3.7742%	0.000103404	\$32,797,156,664.17	1.00025	39	100
12/17	3.7635%	0.000103110	\$32,753,468,716.45	1.00026	39	99
12/18	3.7578%	0.000102954	\$32,863,125,876.67	1.00026	39	101
12/19	3.7514%	0.000102778	\$32,830,577,371.52	1.00024	41	103
12/20	3.7514%	0.000102778	\$32,830,577,371.52	1.00024	41	103
12/21	3.7514%	0.000102778	\$32,830,577,371.52	1.00024	41	103
12/22	3.7613%	0.000103049	\$32,931,387,613.47	1.00024	38	100
12/23	3.7510%	0.000102768	\$33,439,696,639.30	1.00023	39	99
12/24	3.7464%	0.000102640	\$33,320,262,662.33	1.00023	39	99
12/25	3.7464%	0.000102640	\$33,320,262,662.33	1.00023	39	99
12/26	3.7735%	0.000103384	\$33,533,519,196.09	1.00022	40	100
12/27	3.7735%	0.000103384	\$33,533,519,196.09	1.00022	40	100
12/28	3.7735%	0.000103384	\$33,533,519,196.09	1.00022	40	100
12/29	3.7990%	0.000104083	\$33,779,476,237.77	1.00023	37	98
12/30	3.7731%	0.000103372	\$35,675,758,494.78	1.00022	35	92
12/31	3.8153%	0.000104530	\$36,154,739,296.71	1.00022	35	91
Averages:	3.8270%	0.000104850	\$32,922,046,691.94	1.00022	39	101



TEXPOOL Prime

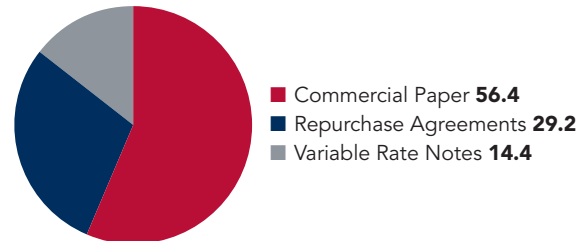
Portfolio by Maturity (%)

As of December 31, 2025



Portfolio by Type of Investment (%)

As of December 31, 2025



Portfolio Asset Summary as of December 31, 2025

	Book Value	Market Value
Uninvested Balance	\$337.52	\$337.52
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	16,929,380.35	16,929,380.35
Interest and Management Fees Payable	-51,540,689.47	-51,540,689.47
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,883.02	-24,883.02
Repurchase Agreements	4,828,037,000.00	4,828,037,000.00
Commercial Paper	11,185,877,059.27	11,189,754,014.03
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	534,000,000.00	534,293,369.80
Total	\$16,513,278,204.65	\$16,517,448,529.21

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	183	\$5,224,211,150.36
Higher Education	20	\$930,188,954.22
County	62	\$1,357,005,468.71
Healthcare	29	\$569,198,757.63
Utility District	95	\$508,884,393.83
City	138	\$3,223,542,152.19
Emergency Districts	45	\$268,403,758.99
Economic Development Districts	26	\$49,897,181.24
Transit/Toll Authorities	10	\$1,449,324,825.73
River/Port Authorities	8	\$893,219,494.16
Other	102	\$2,039,400,182.20



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	4.1361%	0.000113317	\$14,925,960,007.76	1.00023	52	78
12/2	4.1134%	0.000112696	\$15,033,722,984.54	1.00022	51	78
12/3	4.0861%	0.000111949	\$15,048,981,008.01	1.00023	54	80
12/4	4.0660%	0.000111396	\$15,152,492,442.98	1.00023	53	79
12/5	4.0666%	0.000111415	\$15,042,557,886.51	1.00012	57	84
12/6	4.0666%	0.000111415	\$15,042,557,886.51	1.00012	57	84
12/7	4.0666%	0.000111415	\$15,042,557,886.51	1.00012	57	84
12/8	4.0727%	0.000111580	\$14,984,139,916.61	1.00023	55	84
12/9	4.0699%	0.000111504	\$14,888,476,994.91	1.00024	55	83
12/10	4.0613%	0.000111269	\$14,866,042,421.84	1.00024	55	83
12/11	3.9920%	0.000109370	\$14,800,669,974.66	1.00027	55	83
12/12	3.9703%	0.000108775	\$14,801,881,427.40	1.00015	55	83
12/13	3.9703%	0.000108775	\$14,801,881,427.40	1.00015	55	83
12/14	3.9703%	0.000108775	\$14,801,881,427.40	1.00015	55	83
12/15	3.9663%	0.000108665	\$14,778,387,643.13	1.00028	52	82
12/16	3.9533%	0.000108310	\$15,016,585,716.69	1.00028	52	81
12/17	3.9503%	0.000108228	\$15,195,911,986.97	1.00027	49	77
12/18	3.9457%	0.000108101	\$15,147,182,851.39	1.00029	52	81
12/19	3.9494%	0.000108204	\$14,985,901,259.30	1.00015	53	83
12/20	3.9494%	0.000108204	\$14,985,901,259.30	1.00015	53	83
12/21	3.9494%	0.000108204	\$14,985,901,259.30	1.00015	53	83
12/22	3.9487%	0.000108183	\$15,032,350,324.51	1.00028	50	80
12/23	3.9463%	0.000108118	\$15,098,730,985.92	1.00027	50	79
12/24	3.9393%	0.000107925	\$15,475,132,839.74	1.00019	48	77
12/25	3.9393%	0.000107925	\$15,475,132,839.74	1.00019	48	77
12/26	3.9592%	0.000108472	\$15,643,943,651.60	1.00011	47	74
12/27	3.9592%	0.000108472	\$15,643,943,651.60	1.00011	47	74
12/28	3.9592%	0.000108472	\$15,643,943,651.60	1.00011	47	74
12/29	3.9676%	0.000108702	\$15,688,812,996.77	1.00025	45	73
12/30	3.9595%	0.000108479	\$16,148,848,197.57	1.00025	43	70
12/31	3.9784%	0.000108998	\$16,513,278,204.65	1.00025	42	68
Averages:	3.9977%	0.000109526	\$15,183,667,516.54	1.00020	52	80



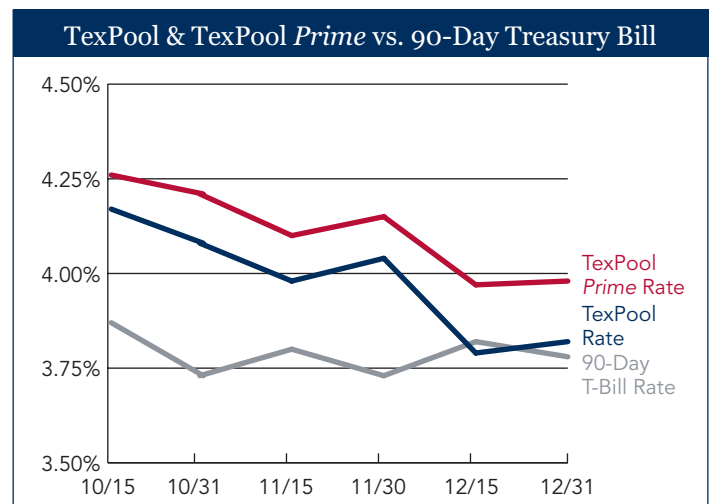
Participant Services
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Houston, TX 77002

as the Supreme Court called it last summer. We are hopeful that the Senate confirmation process will focus on their expertise in monetary policy and maintaining the integrity of the institution.

About those falling rates

With the Fed in an easing cycle, it is understandable that investors would wonder if it will ever take the policy rate to near-zero again. There is no guarantee, of course, but we do not think this will happen. That also is the Fed's stance, based on the December SEP, which forecasts a terminal fed funds range for this cycle between 3-3.50% and a long-run policy rate of 3%. At 3.50-3.75%, the current target range is already near that. Changes in Fed leadership and composition of the FOMC likely will not lead to rates deviating much from this path.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.59%, 3.64%, 3.61% and 3.48%, 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.