

| RAINS ISD - QUARTERLY INVESTMENT REPORT | | | | | | | | AS OF 12/31/2025 |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|---------------------|-------------------------|
| | | | | | | | | |
| <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 | \$ 412,886.95 | \$ 3,507.21 | \$ 3,321.30 | \$ 2,093.70 | \$ 3,470.53 | \$ 12,392.74 | | 24 |
| <u>TOTAL</u> | <u>\$ 5,905,545.07</u> | <u>\$ 70,548.30</u> | <u>\$ 37,100.18</u> | <u>\$ 14,384.93</u> | <u>\$ 44,746.78</u> | <u>\$ 165,855.67</u> | | <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 | \$ 56,754.88 | \$ 48.47 | \$ 18.74 | \$ 85.29 | \$ 50.04 | \$ 202.54 | 0.28% | 0 |
| <u>CBTX TOTAL</u> | <u>\$ 1,071,604.48</u> | <u>\$ 774.62</u> | <u>\$ 821.96</u> | <u>\$ 928.40</u> | <u>\$ 1,119.99</u> | <u>\$ 2,524.98</u> | <u>0.43%</u> | <u>0</u> |
| <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 | \$ 356,132.07 | \$ 3,458.74 | \$ 3,302.56 | \$ 2,008.41 | \$ 3,420.49 | \$ 12,190.20 | 3.97% | 42 |
| <u>TXCLASS TOTAL</u> | <u>\$ 4,832,370.36</u> | <u>\$ 69,760.18</u> | <u>\$ 36,261.93</u> | <u>\$ 13,439.17</u> | <u>\$ 43,611.20</u> | <u>\$ 163,072.48</u> | <u>3.97%</u> | <u>42</u> |
| <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 |

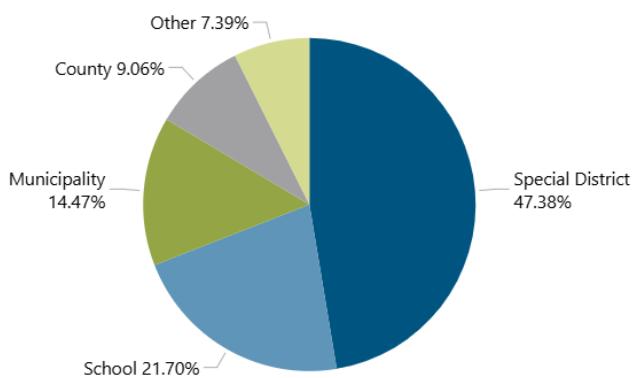
Texas CLASS Portfolio Characteristics

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.

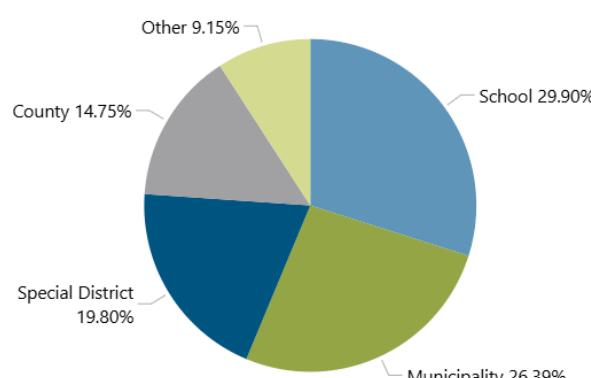
**As of
December 31, 2025**

Most Recent Nov 2025 Oct 2025 Sep 2025 Aug 2025 Jul 2025 Jun 2025 May 2025 Apr 2025 Mar 2025 Feb 2025 Jan 2025

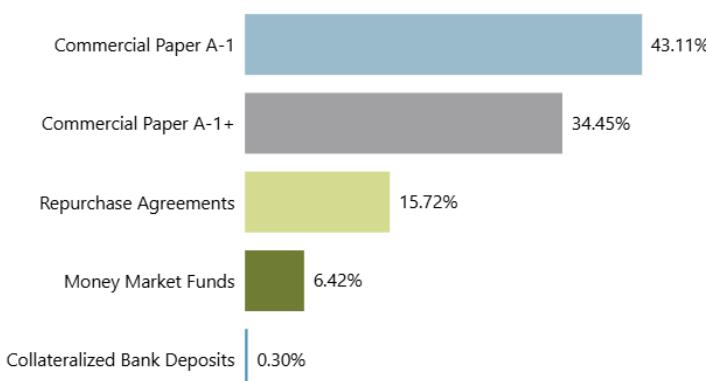
Participant Breakdown by Entity Type



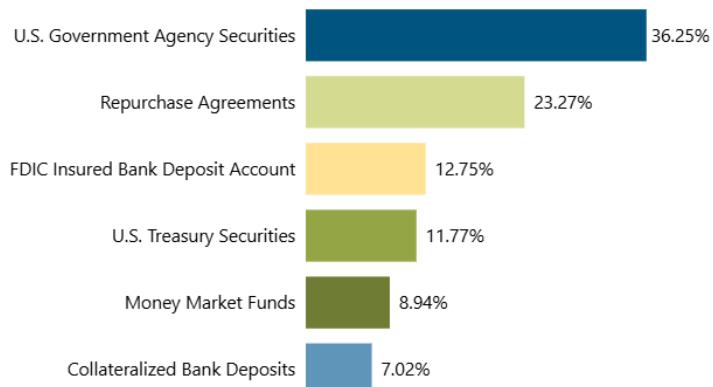
Participant Breakdown by Balance



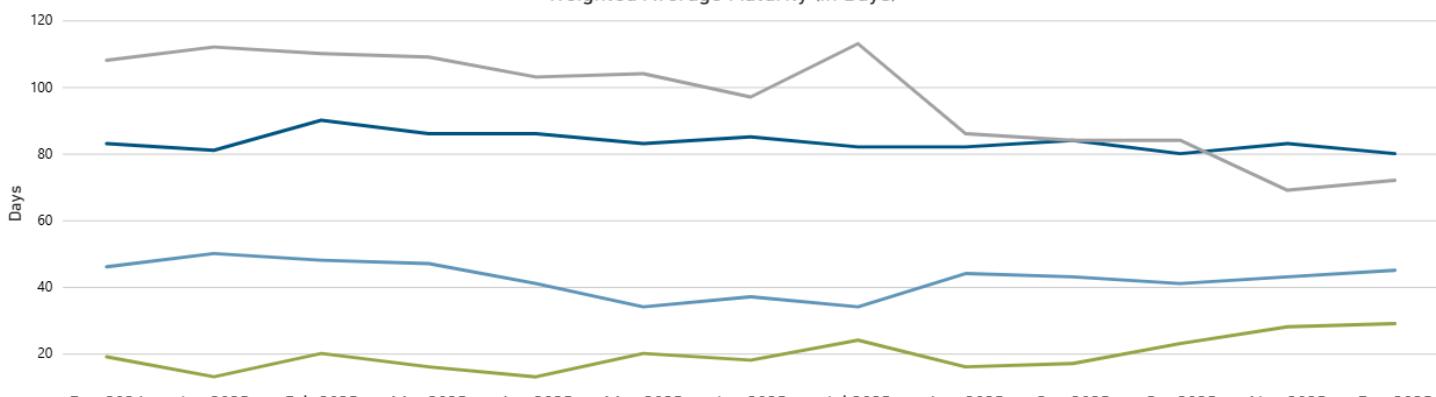
Texas CLASS Portfolio Breakdown



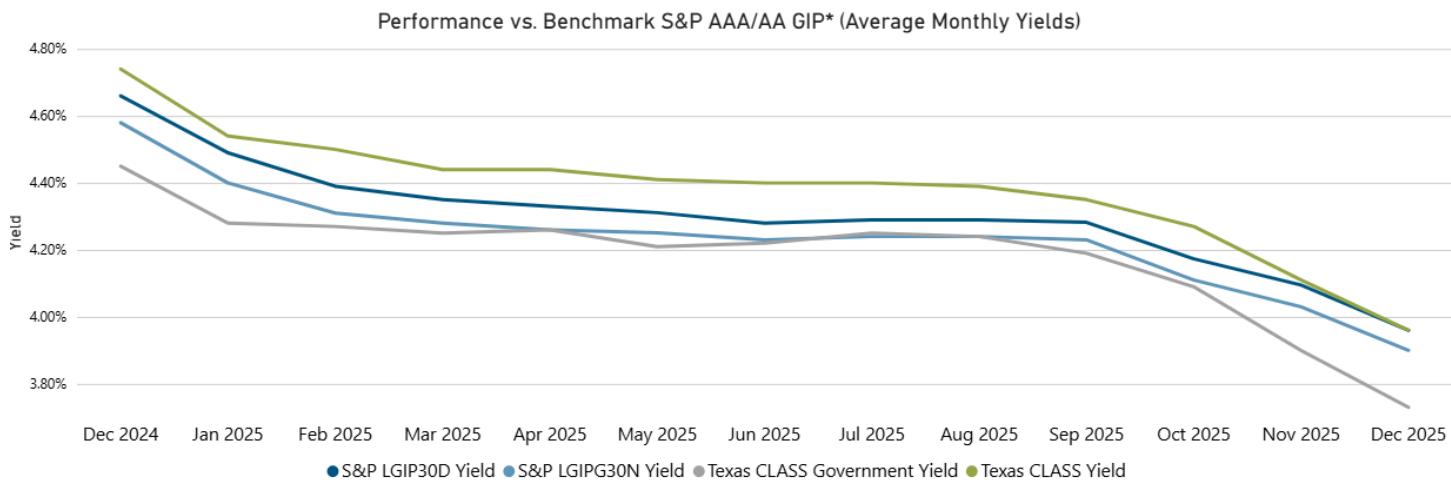
Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (In Days)



● Texas CLASS (WAM to Final) ● Texas CLASS (WAM to Reset) ● Texas CLASS Government (WAM to Final) ● Texas CLASS Government (WAM to Reset)



| 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 | Daily Yield (%) | YTD Yield (%) | 7-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|---|-----------------|---------------|-----------------|-------------------|-------------------|----------------|-----------------------|
| (https://www.texasclass.com/) | | | | | | | |
| 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) | Net Asset Value (NAV) |
|---|-----------------|---------------|-----------------|-------------------|-------------------|--|-----------------------|
| 12/03/2025 | 4.0646 | 4.3793 | 4.0852 | 46 | 87 | 0.000111359 | 1.00013108 |
| (https://www.texasclass.com/) 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 |

 [Download .CSV \(?export=csv&class=0&year=2025&month=12\)](#)

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) | 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 Laudermilk | 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 |

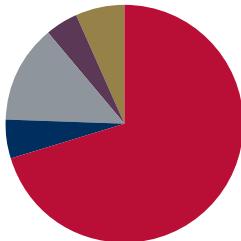
**This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.*

***See page 2 for definitions.*

Past performance is no guarantee of future results.

Portfolio by Maturity (%)

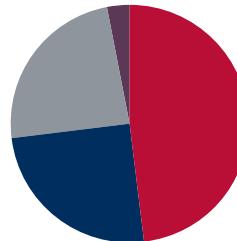
As of December 31, 2025



| | |
|---------------|-------------|
| ■ 1-7 days | 70.3 |
| ■ 8-30 days | 5.5 |
| ■ 31-90 days | 13.2 |
| ■ 91-180 days | 4.5 |
| ■ 181+ days | 6.5 |

Portfolio by Type of Investment (%)

As of December 31, 2025



| | |
|-------------------------|-------------|
| ■ Repurchase Agreements | 48.1 |
| ■ Treasuries | 25.1 |
| ■ Agencies | 23.9 |
| ■ Money Market Funds | 2.8 |

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.

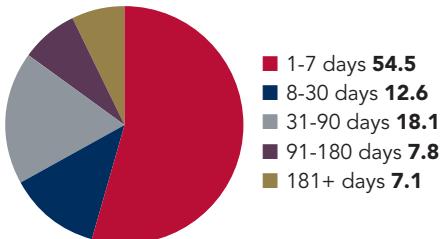
Daily Summary

| 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

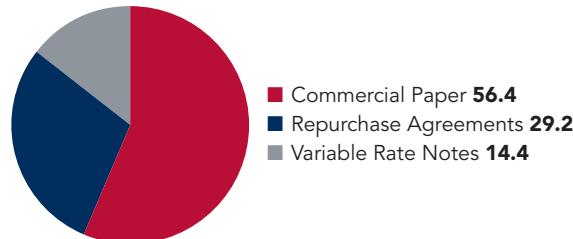
Portfolio by Maturity (%)

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 |



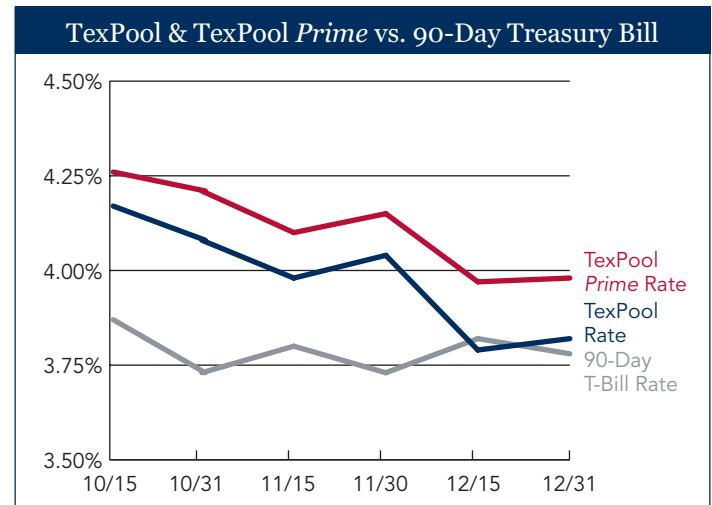
Participant Services
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as the Supreme Court called it last summer. We are hopeful that the Senate confirmation process will focus on their expertise in monetary policy and maintaining the integrity of the institution.

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.