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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

TASA 

Lone Star Monthly Performance Update

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Fund Performance Update

November 30, 2025

Comments by Mellon, Investment Manager

US Treasury bond yields were slightly higher in November, with the largest increases coming in the long end of the curve. Equity markets, which were lower by as much as 7% during the month, rebounded in the last week of November to close the month mixed as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes returned +0.5%, +0.2%, and -1.4%, respectively. The US government shutdown ended on November 12 as both political parties agreed to a temporary spending bill. The 43-day shutdown was the longest in history for the US. Due to the shutdown, much of the major economic data was not released until the government reopened. The September jobs report showed an increase of 119,000, exceeding expectations despite downward revisions to August and July. The unemployment rate rose slightly to 4.4%, reflecting labor force growth and steady prime-age participation and employment-to-population ratios; however, the number of permanent job losers increased to above two million. There was no Federal Open Market Committee (FOMC) in November. Expectations of a rate cut at the December 10 FOMC meeting were volatile during the month. In the weeks following the FOMC press conference at the end of October, the probability of a rate cut in December, according to the Fed funds futures market, fell as low as 25%. Comments by some Federal Reserve (Fed) officials, particularly NY Fed president John Williams, moved that probability up to 83% by the end of November.

Active Participants This Month

Schools and Colleges	607
Other Governmental Entities	95
<i>Total</i>	<i>702</i>

Government Overnight Fund

Return Information

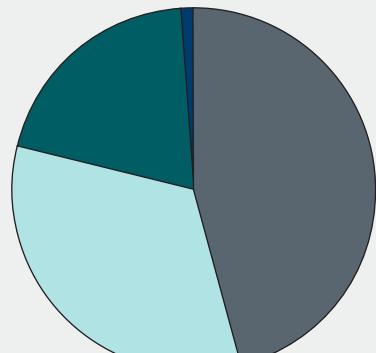
November 30, 2025

Average Monthly Return (a)	3.97%
SEC 7-day Fund Yield (b)	3.98%
Weighted Average Maturity One (c)	31 days
Weighted Average Maturity Two (c)	102 days
Portfolio Maturing beyond One Year	5%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,034,568,401.01	2,034,568,401.01
US Treasuries	1,275,633,043.84	1,275,903,784.92
Agencies	2,856,420,206.80	2,856,753,590.09
Money Market Funds	89,011,302.48	89,011,302.48
Total Assets	6,255,632,954.13	6,256,237,078.50

Investment Distribution



Agencies	46%
Cash Repo	33%
Treasuries	20%
Money Market	1%

(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.

Lone★Star™ Investment Pool

OVERSEA AND LOCAL

MARKET SHARE : CUSTOMER

TURNOVER OF PROFIT.

ANS Total

% Change

Corporate Overnight Fund

Return Information

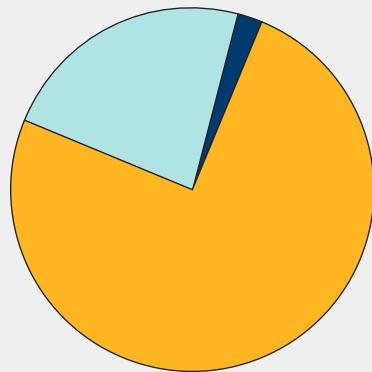
November 30, 2025

Average Monthly Return (a)	4.09%
SEC 7-day Fund Yield (b)	4.10%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	75 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	912,578,780.93	912,578,780.93
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,957,441,167.63	2,957,344,755.07
Money Market Funds	56,808,924.80	56,808,924.80
<i>Total Assets</i>	<i>3,926,828,873.36</i>	<i>3,926,732,460.80</i>

Investment Distribution



Commercial Paper	75%
Cash/Repo	23%
Money Market	2%

(b)

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

SEC 7-Day Yield Calculation

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

November 30, 2025

Average Monthly Return (a)	4.14%
SEC 7-day Fund Yield (b)	4.13%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	91 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	556,862,135.92	556,862,135.92
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,537,899,977.23	9,537,527,892.30
Money Market Funds	91,230,572.43	91,230,572.43
<i>Total Assets</i>	<i>10,185,992,685.58</i>	<i>10,185,620,600.65</i>

Investment Distribution



█	Commercial Paper	94%
█	Cash/Repo	5%
█	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.