



First Public
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Fund Performance Update

July 31, 2023

Comments by Mellon, Investment Manager

Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)

The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, changes, and expenses associated with this or any security prior to investing. Investment in Lone Star Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although Lone Star seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in Lone Star. For further information or for an Information Statement contact First Public at 800-558-8875. The return information is net of all current operating expenses. The return represents past performance and is no indication of future results.

The U.S. Treasury market was relatively stable in July as there were few surprises from the Federal Reserve (Fed) or economic data. Probably the biggest surprise was a stronger-than-expected second-quarter GDP number of 2.4%, which eased recession concerns. U.S. equity markets showed continued strength as the S&P 500 Index gained over 3% in July. Year to date, the index increased over 19%. As expected, the Fed raised its target rate by 25 basis points at the July 26 Federal Open Market Committee (FOMC) meeting to a range of 5.25% - 5.50%. Chair Jerome Powell reiterated the Fed's data-dependent course in a press conference. He also indicated that it is unlikely that the Fed will cut rates before the second half of 2024, at the earliest. The next FOMC will be September 20. At the end of July, the federal funds futures market was pricing in just a 20% probability of a rate hike at this meeting.

Active Participants This Month

Schools and Colleges	584
Other Governmental Entities	83
<i>Total</i>	<i>667</i>

Government Overnight Fund

Return Information

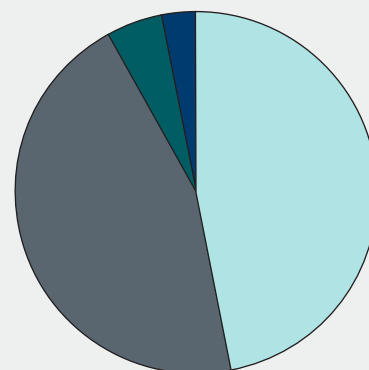
July 31, 2023

Average Monthly Return (a)	5.12%
SEC 7-day Fund Yield (b)	5.23%
Weighted Average Maturity One (c)	19 days
Weighted Average Maturity Two (c)	94 days
Portfolio Maturing beyond One Year	10%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,500,838,686.49	2,500,838,686.49
US Treasuries	254,204,773.50	254,184,185.00
Agencies	2,401,801,414.67	2,401,801,053.60
Money Market Funds	139,373,080.19	139,373,080.19
Total Assets	5,296,217,954.85	5,296,197,005.28

Investment Distribution



■ Cash/Repo	47%
■ Agencies	45%
■ Treasuries	5%
■ Money Market	3%

(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

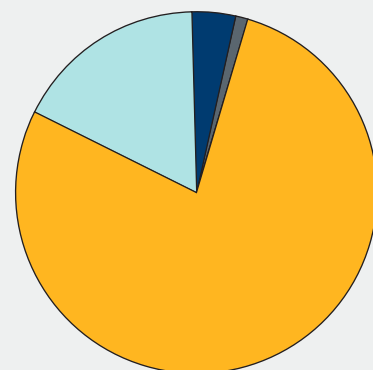
July 31, 2023

Average Monthly Return (a)	5.31%
SEC 7-day Fund Yield (b)	5.39%
Weighted Average Maturity One (c)	24 days
Weighted Average Maturity Two (c)	55 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	657,125,761.02	657,125,761.02
US Treasuries	-	-
Agencies	19,866,111.11	19,858,900.00
Commercial Paper	3,111,282,700.22	3,111,033,196.78
Money Market Funds	173,167,583.98	173,160,084.08
Total Assets	3,961,442,156.33	3,961,177,941.88

Investment Distribution



Commercial Paper	78%
Cash/Repo	17%
Money Market	4%
Agencies	1%

(b)

SEC 7-Day Yield Calculation

$$\text{Yield} = 2 \left[\left[\frac{a-b}{cd} + 1 \right]^6 - 1 \right]$$

*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

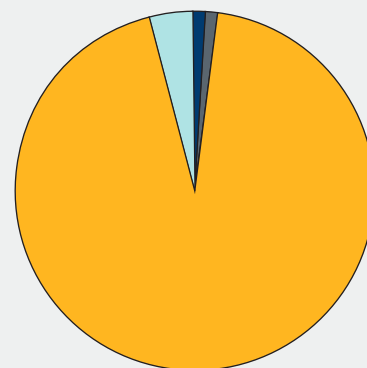
July 31, 2023

Average Monthly Return (a)	5.37%
SEC 7-day Fund Yield (b)	5.43%
Weighted Average Maturity One (c)	32 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	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	463,255,989.18	463,255,989.18
US Treasuries	-	-
Agencies	49,665,277.78	49,647,250.00
Commercial Paper	9,366,491,736.20	9,365,650,435.62
Money Market Funds	132,229,506.33	132,228,482.86
Total Assets	10,011,642,509.49	10,010,782,157.66

Investment Distribution



Commercial Paper	94%
Cash/Repo	4%
Money Market	1%
Agencies	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.