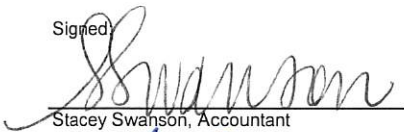
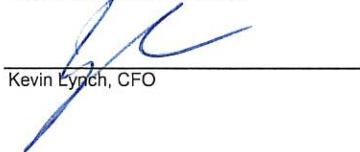


**Splendora ISD Investment Report
December-23**

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	0.75%	Southside Bank	3,240,606.02	2,849,402.15	2,286.59	12,894.70	6,092,294.76	
TexPool	5.37%	TexPool	7,454,768.67	(2,000,000.00)	30,170.84	159,303.68	5,484,939.51	
Government Overnight Fund	5.35%	LoneStar Inv Pool	285,775.94	(0.00)	1,299.43	25,033.94	287,075.37	
Texas CLASS Government	5.23%	Texas CLASS Pool	72,624.30	0.00	323.52	13,289.10	72,947.82	
								11,937,257.46
599 DEBT SERVICE								
Money Market Account	1.11%	Southside Bank	1,940,136.41	316,863.78	1,986.55	13,745.77	2,258,986.74	
								2,258,986.74
699 CAPITAL PROJECTS								
Checking Account	0.75%	Southside Bank	541,710.41	(86,151.25)	300.80	4,091.71	455,859.96	
TexPool	5.37%	TexPool	1,128,358.53	(0.00)	5,145.69	29,863.02	1,133,504.22	
Bond Trust Account	5.19%	Southside Trust	94,297,827.17	(0.00)	405,308.55	2,107,626.19	94,703,135.72	
								96,292,499.90
240 FOOD SERVICES								
Checking Account	0.75%	Southside Bank	1,282,560.66	(181,315.21)	748.30	4,505.94	1,101,993.75	
TexPool	5.37%	TexPool	547,630.11	0.00	2,497.39	14,493.60	550,127.50	
								1,652,121.25
TOTALS			110,791,998.22	898,799.47	450,067.66	2,384,847.65	112,140,865.35	112,140,865.35

Signed:


Stacey Swanson, Accountant


Kevin Lynch, CFO

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

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 4 SKATING RINK	250,000.00	-15,942.99	-127,335.44	122,664.56	50.93%
169 / 4 ATHLETICS	80,000.00	-4,973.00	-66,385.24	13,614.76	82.98%
199 / 4 GENERAL FUND	55,415,300.00	-4,499,816.79	-18,519,988.42	36,895,311.58	33.42%
240 / 4 NATL SCHOOL LUNCH	3,600,000.00	-90,612.48	-1,213,404.76	2,386,595.24	33.71%
599 / 4 DEBT SERVICE	8,255,000.00	-411,700.25	-697,917.77	7,557,082.23	8.45%
699 / 4 CAPITAL PROJECTS	.00	-422,542.22	-2,738,870.08	-2,738,870.08	.00%
Total 5000 Revenues	67,600,300.00	-5,445,587.73	-23,363,901.71	44,236,398.29	34.56%
Total 7000 Revenues	.00	.00	.00	.00	.00%
Total Revenues	67,600,300.00	-5,445,587.73	-23,363,901.71	44,236,398.29	34.56%

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

	<u>Budget</u>	<u>Encumbrance YTD</u>	<u>Expenditure YTD</u>	<u>Current Expenditure</u>	<u>Balance</u>	<u>Percent Expended</u>
168 / 4 SKATING RINK	-243,000.00	12,912.96	124,628.54	19,667.51	-105,458.50	51.29%
169 / 4 ATHLETICS	-315,000.00	13,357.12	164,046.78	19,879.77	-137,596.10	52.08%
199 / 4 GENERAL FUND	-66,681,300.00	2,022,897.18	24,760,947.58	4,164,474.78	-39,897,455.24	37.13%
240 / 4 NATL SCHOOL LUNCH	-4,350,000.00	70,065.05	1,533,439.65	297,731.88	-2,746,495.30	35.25%
599 / 4 DEBT SERVICE	-8,456,000.00	.00	3,022,031.84	.00	-5,433,968.16	35.74%
699 / 4 CAPITAL PROJECTS	-103,237,076.88	9,858,401.57	8,804,036.89	97,938.43	-84,574,638.42	8.53%
Total 6000 Expenditures	-183,282,376.88	11,977,633.88	38,409,131.28	4,599,692.37	-132,895,611.72	20.96%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-183,282,376.88	11,977,633.88	38,409,131.28	4,599,692.37	-132,895,611.72	20.96%

End of Report

SPLENDORA ISD MC TAX COLLECTION
November-23

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2023	681,595.42	409,857.71	1,091,453.13	0.00	0.00	1,091,453.13
2022	(20,587.51)	(9,720.61)	(30,308.12)	9,489.03	10,487.15	(10,331.94)
2021	8,030.17	3,722.84	11,753.01	3,306.38	1,795.47	16,854.86
2020	1,156.47	509.97	1,666.44	1.56	(23.61)	1,644.39
2019	827.86	333.18	1,161.04	85.37	(65.08)	1,181.33
2018	1,292.81	475.15	1,767.96	305.67	211.08	2,284.71
2017	157.86	58.03	215.89	176.35	78.45	470.69
2016	65.40	24.04	89.44	83.66	34.62	207.72
2015	15.67	1.95	17.62	18.60	7.25	43.47
2014	25.72	3.20	28.92	34.06	12.60	75.58
2013	62.08	16.45	78.53	102.01	36.11	216.65
PRIOR	196.83	48.67	245.50	460.86	141.27	847.63
TOTAL	\$672,838.78	\$405,330.58	\$1,078,169.36	\$14,063.55	\$12,715.31	\$1,104,948.22



Monthly Newsletter: January 2024

ANNOUNCEMENTS

TexPool Direct Check Purchase Acceptance

Based on participant feedback, effective December 1, 2023, TexPool now offers direct check purchases into TexPool and TexPool Prime. Please send checks to one of the addresses below or contact TexPool Participant Services to learn more.

Regular Mail:

TexPool Participant Services
PO Box 219198
Kansas City, MO 64121-9198

Overnight Delivery:

TexPool Participant Services
430 W 7th Street Suite 219198
Kansas City, MO 64105-1407

We welcome the following entities who joined TexPool in December 2023:

TexPool

City of Van
Mission Redevelopment Authority
American Can dba Texans Can Academies
University Health System Foundation

TexPool Prime

City of Van
Mission Redevelopment Authority
American Can dba Texans Can Academies
University Health System Foundation

Upcoming Events

February 19, 2024

Texas Association of School Business Officials (TASBO) Annual Conference
San Antonio, TX

TexPool Advisory Board Members

Patrick Krishock	David Landeros
Belinda Weaver	Sharon Matthews
Deborah Laudermilk	David Garcia
Valarie Van Vlack	Dina Edgar

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: A year of intrigue

January 1, 2024

So much for trying to control the markets.

Taking the podium after the Federal Open Market Committee (FOMC) meeting in mid December, Federal Reserve Chair Jerome Powell had the chance to push back against investor optimism that policymakers will issue around five quarter-point cuts next year. FOMC voters essentially admitted the tightening cycle is over by holding rates at 5.25-5.5% and penciling in 75 basis points of rate cuts in 2024, per the new dot plot in its Summary of Economic Projects. But a significant gap remained between the Wall Street and Washington. Had Powell used the Q&A with reporters to tell the markets cool their jets, their expectations might have met Fed projections.

Instead, he said monetary policy likely had reached its peak and even acknowledged the FOMC had discussed when it might ease. Because Powell said that participants had the time to take the relatively unchanged Consumer Price Index numbers for November into account, the markets were jubilant. Despite later attempts by other Fed officials—including the influential New York Fed President John Williams—traders reacted even more optimistically by pricing in nearly six quarter-point cuts in 2024, exacerbating the disconnect.

In contrast, we take Chair Powell's word "cautiously" at face value and anticipate only 75 basis points of easing in 2024. We just don't see inflation declining enough to satisfy

(continued page 6)

Performance as of December 31, 2023

	TexPool	TexPool Prime
Current Invested Balance	\$31,950,119,976	\$12,905,533,293
Weighted Average Maturity**	38 Days	44 Days
Weighted Average Life**	92 Days	68 Days
Net Asset Value	1	1.00030
Total Number of Participants	2,825	542
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$134,749,254.83	\$58,869,087.25
Management Fee Collected	\$995,197.80	\$506,956.75
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$29,562,359,862	\$12,388,400,416
Average Monthly Rate*	5.37%	5.60%
Average Weighted Average Maturity**	39	46
Average Weighted Average Life**	98	74

*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.

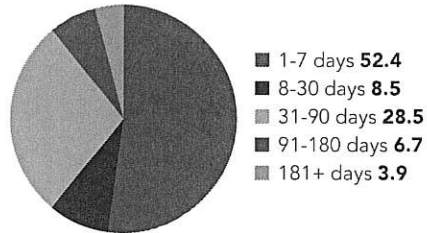
**See page 2 for definitions.

Past performance is no guarantee of future results.



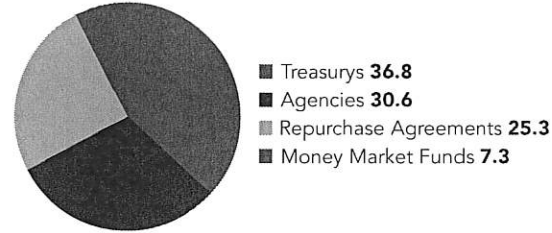
Portfolio by Maturity (%)

As of December 31, 2023



Portfolio by Type of Investment (%)

As of December 31, 2023



Portfolio Asset Summary as of December 31, 2023

	Book Value	Market Value
Uninvested Balance	\$1,284.78	\$1,284.78
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	99,368,657.24	99,368,657.24
Interest and Management Fees Payable	-134,749,268.51	-134,749,268.51
Payable for Investments Purchased	-991,778,890.00	-991,778,890.00
Accrued Expenses & Taxes	-103,811.31	-103,811.31
Repurchase Agreements	8,341,959,000.00	8,341,959,000.00
Mutual Fund Investments	2,402,085,200.00	2,402,085,200.00
Government Securities	10,081,407,563.89	10,079,881,612.70
US Treasury Bills	10,202,815,205.51	10,205,183,035.03
US Treasury Notes	1,949,115,034.13	1,948,379,475.45
Total	\$31,950,119,975.73	\$31,950,226,295.38

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	621	\$10,466,575,237.53
Higher Education	60	\$1,304,723,098.66
County	198	\$3,847,841,846.21
Healthcare	93	\$1,615,820,075.16
Utility District	922	\$4,787,543,956.19
City	500	\$8,150,002,493.97
Emergency Districts	106	\$353,297,890.20
Economic Development Districts	89	\$193,861,281.24
Other	236	\$1,230,428,980.13

**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 TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost 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 are scheduled to be readjusted.



Daily Summary

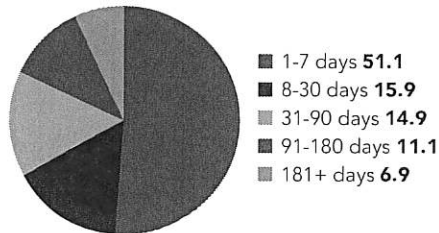
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	5.3634%	0.000146942	\$28,698,602,362.31	1.00006	40	104
12/2	5.3634%	0.000146942	\$28,698,602,362.31	1.00006	40	104
12/3	5.3634%	0.000146942	\$28,698,602,362.31	1.00006	40	104
12/4	5.3797%	0.000147390	\$28,671,058,716.02	1.00000	38	101
12/5	5.3794%	0.000147382	\$28,597,824,154.10	0.99999	38	102
12/6	5.3702%	0.000147129	\$28,661,213,455.23	1.00000	38	101
12/7	5.3741%	0.000147235	\$28,642,544,484.94	1.00000	38	100
12/8	5.3697%	0.000147115	\$28,886,670,769.40	0.99995	39	98
12/9	5.3697%	0.000147115	\$28,886,670,769.40	0.99995	39	98
12/10	5.3697%	0.000147115	\$28,886,670,769.40	0.99995	39	98
12/11	5.3713%	0.000147160	\$28,927,701,035.59	0.99995	37	96
12/12	5.3724%	0.000147190	\$28,940,080,880.23	0.99996	38	99
12/13	5.3717%	0.000147169	\$28,742,320,966.57	1.00000	39	100
12/14	5.3706%	0.000147141	\$28,581,602,940.81	1.00000	40	99
12/15	5.3627%	0.000146922	\$28,479,165,145.75	0.99997	40	100
12/16	5.3627%	0.000146922	\$28,479,165,145.75	0.99997	40	100
12/17	5.3627%	0.000146922	\$28,479,165,145.75	0.99997	40	100
12/18	5.3600%	0.000146849	\$29,545,386,988.33	1.00000	37	93
12/19	5.3660%	0.000147014	\$29,591,710,857.56	1.00000	41	98
12/20	5.3635%	0.000146945	\$29,621,174,693.46	1.00001	40	97
12/21	5.3643%	0.000146967	\$29,362,002,501.70	1.00000	41	99
12/22	5.3637%	0.000146952	\$30,316,523,811.33	0.99997	41	96
12/23	5.3637%	0.000146952	\$30,316,523,811.33	0.99997	41	96
12/24	5.3637%	0.000146952	\$30,316,523,811.33	0.99997	41	96
12/25	5.3637%	0.000146952	\$30,316,523,811.33	0.99997	41	96
12/26	5.3628%	0.000146927	\$30,779,608,142.15	1.00001	38	93
12/27	5.3720%	0.000147179	\$30,981,302,042.31	0.99998	37	94
12/28	5.3818%	0.000147446	\$31,477,853,844.32	0.99996	37	90
12/29	5.3836%	0.000147495	\$31,950,119,975.73	1.00000	38	92
12/30	5.3836%	0.000147495	\$31,950,119,975.73	1.00000	38	92
12/31	5.3836%	0.000147495	\$31,950,119,975.73	1.00000	38	92
Average:	5.3694%	0.000147108	\$29,562,359,861.56	0.99999	39	98



TEXPOOL Prime

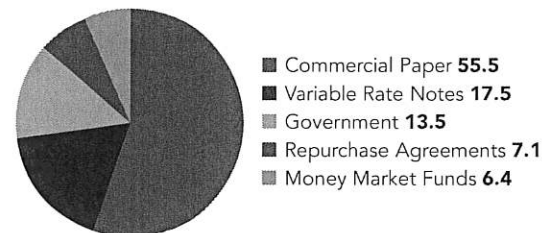
Portfolio by Maturity (%)

As of December 31, 2023



Portfolio by Type of Investment (%)

As of December 31, 2023



Portfolio Asset Summary as of December 31, 2023

	Book Value	Market Value
Uninvested Balance	\$169.55	\$169.55
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	21,348,142.17	21,348,142.17
Interest and Management Fees Payable	-58,869,110.00	-58,869,110.00
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-51,386.25	-51,386.25
Repurchase Agreements	917,161,000.00	917,161,000.00
Commercial Paper	7,385,403,341.17	7,387,822,262.60
Mutual Fund Investments	830,153,483.22	830,358,026.57
Government Securities	1,743,387,652.75	1,743,664,335.00
Variable Rate Notes	2,067,000,000.00	2,068,021,249.95
Total	\$12,905,533,292.61	\$12,909,454,689.59

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	152	\$3,935,135,941.61
Higher Education	19	\$683,956,406.66
County	51	\$1,044,114,052.22
Healthcare	21	\$571,454,704.88
Utility District	64	\$433,548,836.51
City	106	\$2,747,791,005.91
Emergency Districts	27	\$86,854,785.92
Economic Development Districts	19	\$53,891,457.77
Other	83	\$3,348,784,079.29



TexPool Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	5.6018%	0.000153475	\$12,189,525,275.33	1.00009	49	80
12/2	5.6018%	0.000153475	\$12,189,525,275.33	1.00009	49	80
12/3	5.6018%	0.000153475	\$12,189,525,275.33	1.00009	49	80
12/4	5.6087%	0.000153664	\$12,258,335,740.23	1.00026	46	77
12/5	5.6078%	0.000153638	\$12,305,264,205.48	1.00027	46	76
12/6	5.5965%	0.000153328	\$12,306,118,279.47	1.00029	46	76
12/7	5.5930%	0.000153232	\$12,246,135,010.48	1.00029	46	74
12/8	5.5907%	0.000153169	\$12,317,413,429.27	1.00013	47	75
12/9	5.5907%	0.000153169	\$12,317,413,429.27	1.00013	47	75
12/10	5.5907%	0.000153169	\$12,317,413,429.27	1.00013	47	75
12/11	5.5945%	0.000153273	\$12,230,614,780.77	1.00027	47	75
12/12	5.5947%	0.000153280	\$12,280,591,896.04	1.00028	47	75
12/13	5.5945%	0.000153275	\$12,208,827,981.15	1.00027	47	76
12/14	5.5912%	0.000153184	\$11,895,965,305.53	1.00044	49	78
12/15	5.5976%	0.000153360	\$11,777,599,241.91	1.00028	51	79
12/16	5.5976%	0.000153360	\$11,777,599,241.91	1.00028	51	79
12/17	5.5976%	0.000153360	\$11,777,599,241.91	1.00028	51	79
12/18	5.5989%	0.000153395	\$11,857,057,359.86	1.00043	48	76
12/19	5.5993%	0.000153405	\$11,872,299,668.13	1.00043	48	75
12/20	5.5969%	0.000153339	\$11,875,061,162.93	1.00044	47	75
12/21	5.5816%	0.000152921	\$12,598,205,071.21	1.00041	44	71
12/22	5.5800%	0.000152876	\$12,740,356,614.17	1.00017	45	71
12/23	5.5800%	0.000152876	\$12,740,356,614.17	1.00017	45	71
12/24	5.5800%	0.000152876	\$12,740,356,614.17	1.00017	45	71
12/25	5.5800%	0.000152876	\$12,740,356,614.17	1.00017	45	71
12/26	5.5815%	0.000152917	\$13,029,265,567.91	1.00037	42	67
12/27	5.5903%	0.000153158	\$13,155,167,884.45	1.00037	41	65
12/28	5.5968%	0.000153338	\$13,389,862,800.44	1.00041	42	65
12/29	5.6106%	0.000153715	\$12,905,533,292.61	1.00030	44	68
12/30	5.6106%	0.000153715	\$12,905,533,292.61	1.00030	44	68
12/31	5.6106%	0.000153715	\$12,905,533,292.61	1.00030	44	68
Average:	5.5951%	0.000153291	\$12,388,400,415.75	1.00027	46	74



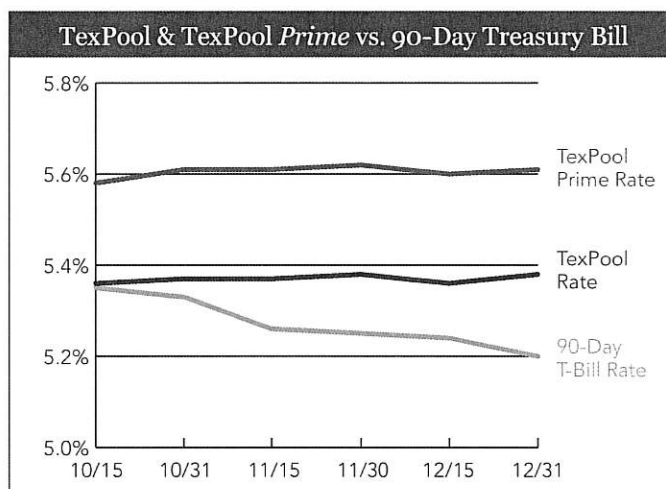
Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

polymakers, especially as energy prices have accounted for much of the decrease. Officials have not put the cautionary tale of the 1970s back on the shelf. If PCE/CPI are stubborn or surprise to the upside, the Fed likely will dig in. The stakes are high as the Fed tries to avoid pushing the economy into a recession if it holds rates too high for too long.

Who—the Fed or the markets—is correct about the path of policy in 2024 will not be known until the first cut actually comes. It is possible that the two sides could align, especially if Powell and other Fed officials ratchet up their rhetoric to challenge the investor narrative. That could come in the late January FOMC meeting. It won't have an updated SEP, but will have more inflation data and the usual press conference.

This scenario would keep cash attractive, even as some investors extend duration to other asset classes. Most liquidity products should continue to mirror the target range whether it stays put or declines. You might think clients would exit the broad sector as yields fall. But past instances of policy easing actually have led to asset inflows as yields declined slower than other cash options and direct securities. There's not assured, of course, but we can guarantee 2024 will have an abundance of intrigue.

At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.40%, 5.35%, 5.27% and 4.78%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.47%, 5.45%, 5.36% and 5.17%, 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.



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

Fund Performance Update

November 30, 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.

As expected, the Federal Open Market Committee (FOMC) kept policy on hold at its November 1 meeting. The messaging was perceived as dovish by the market. The Federal Reserve (Fed) highlighted tightening financial conditions, as higher bond yields have been doing the work of the central bank. The Fed also raised its macro assessment of the US economy from "solid" to "strong." The jobs report was below expectations with the unemployment rate increasing to 3.9%. The consumer price index (CPI) was slightly below consensus expectations as was retail sales. The consumer appears to be taking a breather after a summer spending spree. The dovish tone of the Fed pushed US Treasury yields lower in November. Yields fell as much as 60 basis points during the month with the longer maturing bonds leading the way. The equity markets were pleased with the notion of lower interest rates as the S&P 500 gained 9% during the month. The Fed funds futures market has removed any probability of additional rate hikes and is pricing in rate cuts by the second quarter of 2024.

Active Participants This Month

Schools and Colleges	586
Other Governmental Entities	90
<i>Total</i>	<i>676</i>

Government Overnight Fund

Return Information

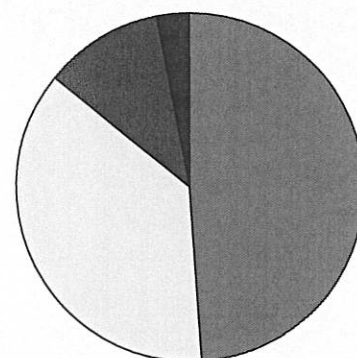
November 30, 2023

Average Monthly Return (a)	5.35%
SEC 7-day Fund Yield (b)	5.36%
Weighted Average Maturity One (c)	33 days
Weighted Average Maturity Two (c)	111 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	2,050,018,683.54	2,050,018,683.54
US Treasuries	597,234,931.78	597,438,809.05
Agencies	2,706,887,649.58	2,707,832,025.98
Money Market Funds	151,830,000.20	151,830,000.20
Total Assets	5,505,971,265.10	5,507,119,518.77

Investment Distribution



Agencies	49%
Cash Repo	37%
Treasuries	11%
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

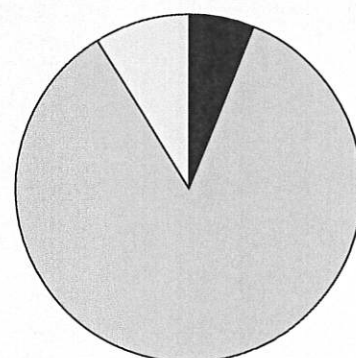
November 30, 2023

Average Monthly Return (a)	5.62%
SEC 7-day Fund Yield (b)	5.63%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	82 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	262,114,432.13	262,114,432.13
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,550,914,218.05	2,551,469,126.86
Money Market Funds	150,380,083.40	150,387,586.94
Total Assets	2,963,408,733.58	2,963,971,145.93

Investment Distribution



Commercial Paper	86%
Cash/Repo	9%
Money Market	5%

(b)

SEC 7-Day Yield Calculation

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

*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

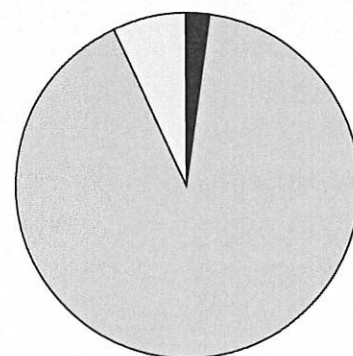
November 30, 2023

Average Monthly Return (a)	5.65%
SEC 7-day Fund Yield (b)	5.66%
Weighted Average Maturity One (c)	64 days
Weighted Average Maturity Two (c)	92 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	682,663,081.86	682,663,081.86
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,812,192,711.88	8,814,346,003.60
Money Market Funds	170,445,668.22	170,446,179.95
Total Assets	9,665,301,461.96	9,667,455,265.41

Investment Distribution



Commercial Paper	91%
Cash/Repo	7%
Money Market	2%

(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.