Lone★Star™
Investment Pool

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

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A TASBO Strategic Partner

The Official Investment Pool of

TASA

Lone Star Monthly Performance Update

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Fund Performance Update

July 31, 2026

Comments by Mellon, Investment Manager

The markets continued to watch the conflict in the Middle East and its impact on global energy prices. The Dow Jones Industrial Average® and S&P 500® indexes were changed little in July, while the Nasdaq-100® fell by 3.2%, largely due to declines in artificial intelligence (AI) stocks. Longer term US Treasury yields rose as much as 30 basis points (bps) on the month as the curve steepened. At the meeting on July 29, the Federal Reserve (Fed) left rates unchanged, as expected, but Fed Chair Warsh struck a hawkish tone and three officials dissented in favor of a hike. Markets viewed the Fed's evolving policy stance as inconsistent with earlier rhetoric. Market expectations of aggressive tightening by the end of the year declined following the meeting. At the end of July, pricing in the fed funds futures market was fully reflecting a rate hike at the October 28 meeting and a 50% probability of an additional hike of 25 bps at the December 9 meeting.

Active Participants This Month

Schools and Colleges	605
Other Governmental Entities	92
Total	*697*

Thank you for celebrating 30+ years with us!

Throughout the coming year, the following list will be updated as we recognize all ongoing accounts that have been with Lone Star for 30 years or more.

Mexia ISD	Grandview-Hopkins ISD	Devers ISD
Odessa College	Mineral Wells ISD	Ropes ISD
Peaster ISD	Sinton ISD	Floresville ISD
Midland CC	Kaufman ISD	City of Atlanta
Victoria ISD	George West ISD	Granbury ISD
Canton ISD	Meyersville ISD	Wills Point ISD
Allen ISD	Lefors ISD	La Porte ISD
Hallsville ISD	Port Neches - Groves ISD	

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Government Overnight Fund

Return Information

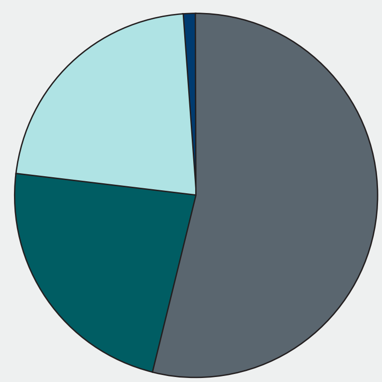
July 31, 2026

Average Monthly Return (a)	3.64%
SEC 7-day Fund Yield (b)	3.67%
Weighted Average Maturity One (c)	42 days
Weighted Average Maturity Two (c)	105 days
Portfolio Maturing beyond One Year	4%
Net Asset Value (NAV)	$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,323,187,612.80	1,323,187,612.80
US Treasuries	1,387,360,268.20	1,386,571,501.22
Agencies	3,316,535,931.96	3,316,318,847.70
Money Market Funds	81,146,632.33	81,146,632.33
Total Assets	*6,108,230,445.29*	*6,107,224,594.05*

Investment Distribution



Agencies	54%
Treasuries	23%
Cash Repo	22%
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.

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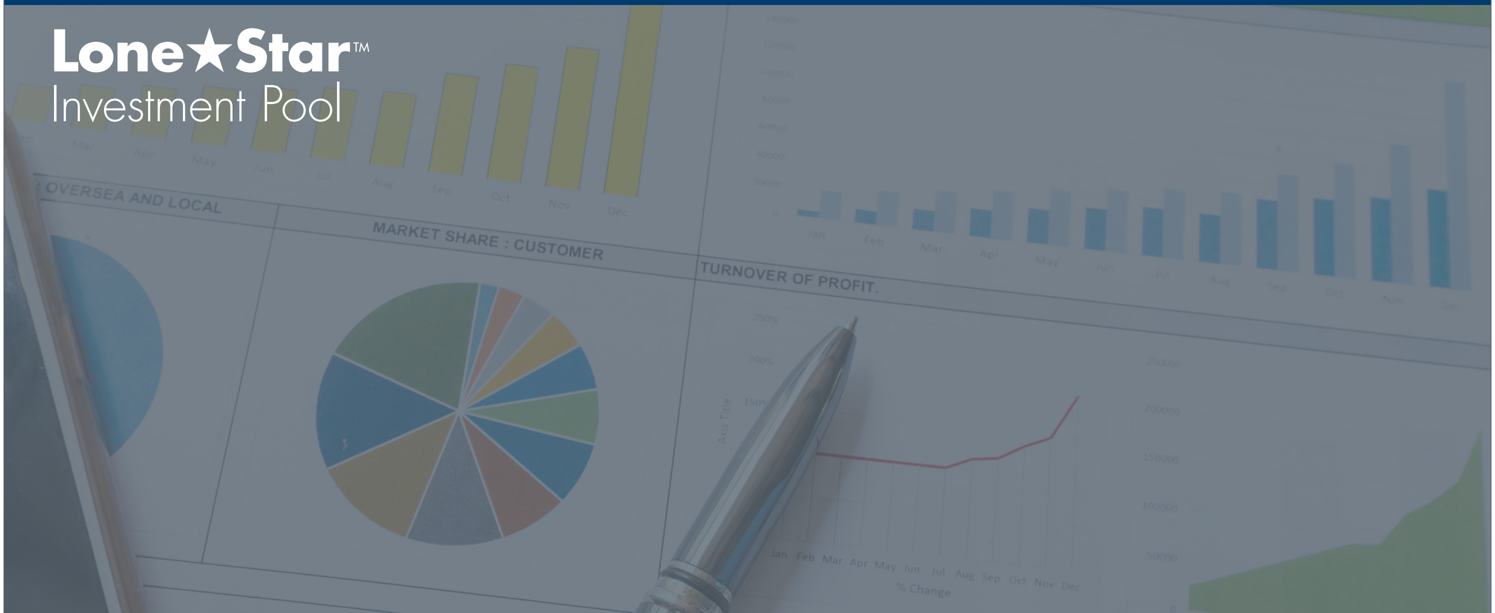


Corporate Overnight Fund

Return Information

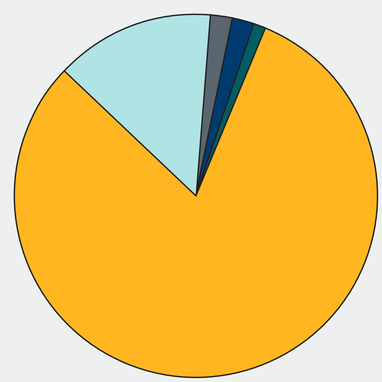
July 31, 2026

Average Monthly Return (a)	3.79%
SEC 7-day Fund Yield (b)	3.82%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	70 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	582,325,559.00	582,325,559.00
US Treasuries	54,697,379.05	54,706,790.70
Agencies	91,883,875.56	91,877,769.99
Commercial Paper	3,283,239,482.28	3,282,730,543.87
Money Market Funds	70,501,129.53	70,501,129.53
Total Assets	*4,082,647,425.42*	*4,082,141,793.09*

Investment Distribution



Commercial Paper	81%
Cash/Repo	14%
Agencies	2%
Money Market	2%
Treasuries	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

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Corporate Overnight Plus Fund

Return Information

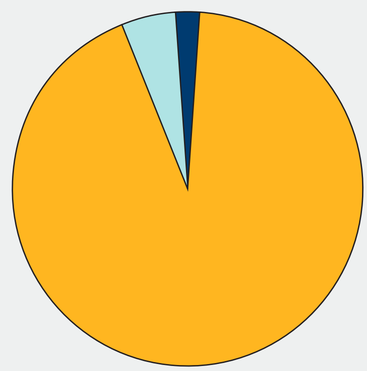
July 31, 2026

Average Monthly Return (a)	3.84%
SEC 7-day Fund Yield (b)	3.86%
Weighted Average Maturity One (c)	57 days
Weighted Average Maturity Two (c)	86 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	557,953,206.26	557,953,206.26
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,493,539,471.77	9,492,055,367.96
Money Market Funds	182,181,864.45	182,181,864.45
Total Assets	*10,233,674,542.48*	*10,232,190,438.67*

Investment Distribution



Commercial Paper	93%
Cash/Repo	5%
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.