Lone★Star™ Investment Pool

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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

October 31, 2026

Comments by Mellon, Investment Manager

As has been the case since March, the primary focus of the market continues to be the Middle East conflict and high energy costs due the supply disruption. The housing market has shown additional signs of slowing, indicating that high mortgage rates are weighing on housing activity. September US housing starts declined by 5.2%, well below expectations. Pending home sales fell 7.3% to their lowest level on record. Despite higher borrowing costs, consumer spending helped push third quarter gross domestic product (GDP) to 3.4%, the strongest growth in a year. The Federal Reserve (Fed) held its target rate at 3.75% to 4.0% at the October 28 Federal Open Market Committee (FOMC) meeting. Two dissents favored a hike, and both the policy statement and Chair Warsh's press comments were hawkish. As of the end of October, the Fed funds futures market was pricing approximately a 75% probability of a 25-basis point rate hike at the December 9 FOMC meeting.

Active Participants This Month

Schools and Colleges	608
Other Governmental Entities	92
Total	*700*



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.

Mercedes ISD
Alvin ISD
Eagle Mountain-Saginaw
Houston Community College
McLennan Community College
Coppell ISD
United ISD
Reagan County ISD
Alamo Heights ISD
Region IV ESC
Barbers Hill ISD
Hart ISD
Elysian Fields ISD
Santa Fe ISD
Fredericksburg ISD
South San Antonio ISD
Richardson ISD
Vernon ISD
Ponder ISD
Beckville ISD
Hawkins ISD
Bushland ISD
Splendora ISD
Needville ISD
Vidor ISD
Pasadena ISD
Ralls ISD
Orangefield ISD
Texarkana ISD
Yorktown ISD
Atlanta ISD
Denton ISD
Navasota ISD

Lone★Star™
Investment Pool



Government Overnight Fund

Return Information

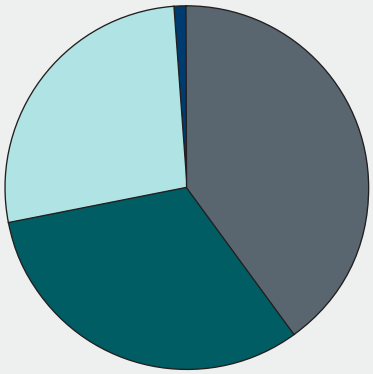
October 31, 2026

Average Monthly Return (a)	3.87%
SEC 7-day Fund Yield (b)	3.91%
Weighted Average Maturity One (c)	25 days
Weighted Average Maturity Two (c)	102 days
Portfolio Maturing beyond One Year	5.90%
Net Asset Value (NAV)	$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,452,885,934.89	1,452,885,934.89
US Treasuries	1,685,359,874.07	1,684,735,627.43
Agencies	2,119,336,860.74	2,119,149,172.08
Money Market Funds	60,117,187.16	60,117,187.16
Total Assets	*5,317,699,856.86*	*5,316,887,921.56*

Investment Distribution



(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



Corporate Overnight Fund

Return Information

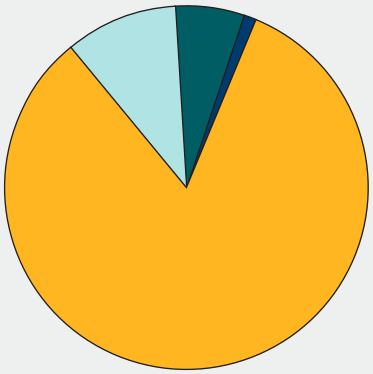
October 31, 2026

Average Monthly Return (a)	4.01%
SEC 7-day Fund Yield (b)	4.05%
Weighted Average Maturity One (c)	42 days
Weighted Average Maturity Two (c)	72 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

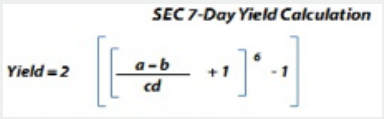
	Book Value	Market Value
Cash/Repo	300,707,943.31	300,707,943.31
US Treasuries	169,320,618.19	169,340,271.15
Agencies	-	-
Commercial Paper	2,527,485,831.27	2,526,738,693.13
Money Market Funds	39,994,854.95	39,994,854.95
Total Assets	*3,037,509,247.72*	*3,036,781,762.54*

Investment Distribution



Commercial Paper	83%
Cash/Repo	10%
Treasuries	6%
Money Market	1%

(b)



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

Lone★Star™
Investment Pool



Corporate Overnight Plus Fund

Return Information

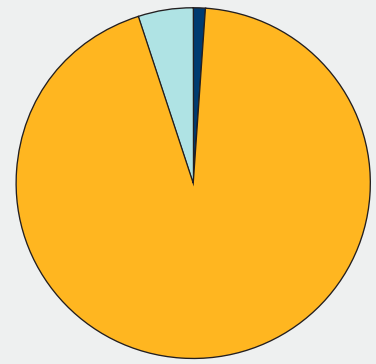
October 31, 2026

Average Monthly Return (a)	4.03%
SEC 7-day Fund Yield (b)	4.07%
Weighted Average Maturity One (c)	49 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	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	409,707,012.61	409,707,012.61
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,080,139,461.95	8,077,668,491.58
Money Market Funds	84,187,459.61	84,187,459.61
Total Assets	*8,574,033,934.17*	*8,571,562,963.80*

Investment Distribution



(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.