Lone★Star™
Investment Pool

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Lone Star Monthly Performance Update

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Fund Performance Update

September 30, 2025

Comments by Mellon, Investment Manager

US Treasury bond yields moved lower by as much as 22 basis points (bps) in September, with the exception of the 3-5-year area, which increased slightly, on expectations that the Federal Reserve (Fed) will continue to lower the target rate in the coming months. Equity markets reached new all-time highs again in September as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 3.2%, 1.9% and 5.6%, respectively. As expected, the Federal Open Market Committee (FOMC) lowered rates by 25 bp to 4.0-4.25%. There was only one dovish dissent for a larger cut – 50 bp from new governor Stephen Miran. Members believe the balance of risks has shifted and the upside risks to unemployment now loom larger than the upside risks to inflation. Chair Jerome Powell emphasized the Fed's commitment to preventing temporary tariff-driven price increases from becoming entrenched, noting current inflation expectations remain anchored, but warned that stronger inflation or positive labor market developments could shift focus back to inflation risks. Second quarter GDP was revised upward due to stronger-than-expected consumer spending. August US consumer spending exceeded expectations, with a 0.4% rise and upward revisions to prior months, driven mainly by discretionary goods spending recovery. The next FOMC meeting is scheduled for October 29. At the end of September, the market was fully pricing in a rate cut of 25 bps at the meeting.

Active Participants This Month

Schools and Colleges	607
Other Governmental Entities	94
Total	*701*

Lone★Star™
Investment Pool

Government Overnight Fund

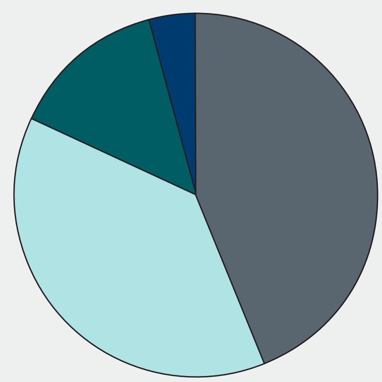
Return Information
September 30, 2025

Average Monthly Return (a)	4.25%
SEC 7-day Fund Yield (b)	4.15%
Weighted Average Maturity One (c)	23 days
Weighted Average Maturity Two (c)	92 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,475,632,762.25	2,475,632,762.25
US Treasuries	932,823,026.48	932,918,975.86
Agencies	2,820,006,023.60	2,820,045,583.60
Money Market Funds	273,426,834.61	273,426,834.61
Total Assets	*6,501,888,646.94*	*6,502,024,156.32*

Investment Distribution



Agencies	44%
Cash Repo	38%
Treasuries	14%
Money Market	4%

(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.

LoneStar™ Investment Pool

Corporate Overnight Fund

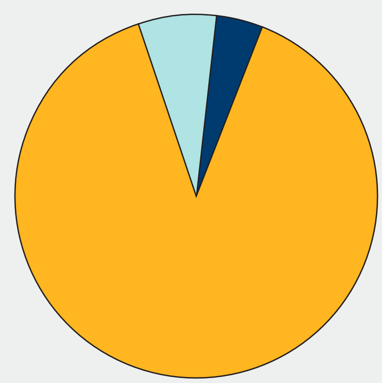
Return Information
September 30, 2025

Average Monthly Return (a)	4.37%
SEC 7-day Fund Yield (b)	4.28%
Weighted Average Maturity One (c)	40 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	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	253,498,267.56	253,498,267.56
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,957,436,416.38	2,957,899,428.56
Money Market Funds	146,347,290.93	146,347,290.93
Total Assets	*3,357,281,974.87*	*3,357,744,987.05*

Investment Distribution



Commercial Paper	88%
Cash/Repo	8%
Money Market	4%

(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

Lone★Star™
Investment Pool

Corporate Overnight Plus Fund

Return Information

September 30, 2025

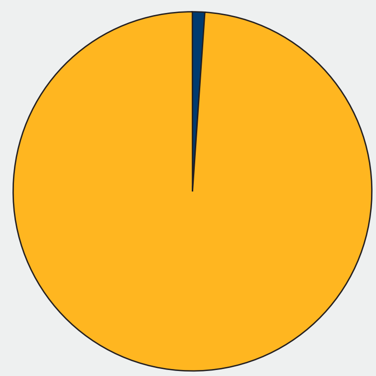
Average Monthly Return (a)	4.39%
SEC 7-day Fund Yield (b)	4.31%
Weighted Average Maturity One (c)	46 days
Weighted Average Maturity Two (c)	85 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,357,595,042.54	10,359,179,449.45
Money Market Funds	146,044,774.45	146,044,774.45
Total Assets	*10,503,639,816.99* *	*10,505,224,223.90* *

* Total Assets reflects unsettled securities transaction that has a net effect of (62,648,363.50)

Investment Distribution



Commercial Paper	99%
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.