



First Public
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Fund Performance Update

August 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 yield curve became slightly steeper in August as yields on longer bonds rose as much as twenty basis points. Yields on Treasury securities maturing within three years finished the month within five basis points of where the month began. The equity markets rallied for most of 2023, but they traded slightly lower in August. Inflation continued to fall from the 9% levels experienced last year, but it remains above the Federal Reserve's (Fed) target. The labor market continued to be resilient, but some cracks in the jobs market emerged recently. The Job Openings and Labor Turnover Survey (JOLTS) was weaker than expected. The unemployment rate rose by 0.3% to 3.8% in August; however, part of that increase was due to a rise in the labor force participation rate. The market has discounted a future rate hike, despite the Fed indicating that they will raise the target if needed. The next Federal Open Market Committee (FOMC) meeting is September 20. The market is expecting the Fed to pause at this meeting. The odds of a rate hike at the November 1 meeting fell sharply in the last week of August, but there will be plenty of economic data in the next two months, which may change that outlook.

Active Participants This Month

Schools and Colleges	585
Other Governmental Entities	83
<i>Total</i>	<i>668</i>

Government Overnight Fund

Return Information

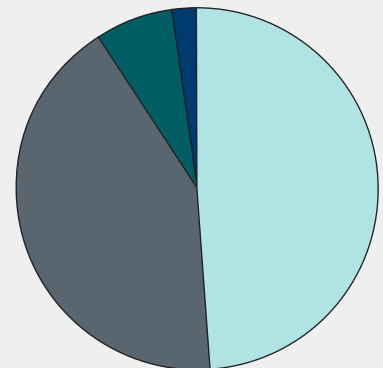
August 31, 2023

Average Monthly Return (a)	5.30%
SEC 7-day Fund Yield (b)	5.31%
Weighted Average Maturity One (c)	18 days
Weighted Average Maturity Two (c)	89 days
Portfolio Maturing beyond One Year	9%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,705,912,422.99	2,705,912,422.99
US Treasuries	403,724,712.66	403,695,800.00
Agencies	2,297,985,499.44	2,297,987,773.51
Money Market Funds	109,007,164.19	109,007,164.19
Total Assets	5,516,629,799.28	5,516,603,160.69

Investment Distribution



Cash/Repo	49%
Agencies	42%
Treasuries	7%
Money Market	2%

(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

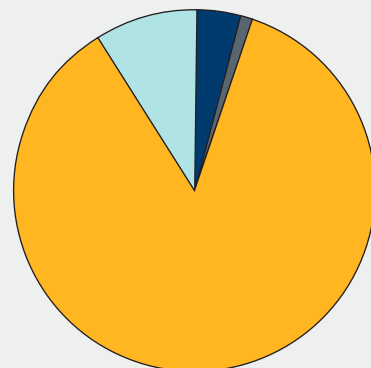
August 31, 2023

Average Monthly Return (a)	5.49%
SEC 7-day Fund Yield (b)	5.51%
Weighted Average Maturity One (c)	32 days
Weighted Average Maturity Two (c)	67 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	307,903,419.56	307,903,419.56
US Treasuries	-	-
Agencies	19,949,122.22	19,946,120.00
Commercial Paper	2,967,595,050.69	2,967,613,090.84
Money Market Funds	150,834,978.40	150,832,479.64
Total Assets	3,446,282,570.87	3,446,295,110.04

Investment Distribution



Commercial Paper	86%
Cash/Repo	9%
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

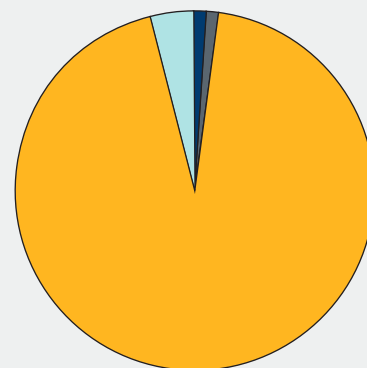
August 31, 2023

Average Monthly Return (a)	5.53%
SEC 7-day Fund Yield (b)	5.55%
Weighted Average Maturity One (c)	44 days
Weighted Average Maturity Two (c)	84 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	405,661,033.41	405,661,033.41
US Treasuries	-	-
Agencies	49,872,805.56	49,865,300.00
Commercial Paper	9,110,555,506.70	9,110,603,390.67
Money Market Funds	112,026,349.93	112,025,838.19
Total Assets	9,678,115,695.60	9,678,155,562.27

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.