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Custodian Bank: State Street Bank

*Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)*

A TASBO Strategic Partner



The Official Investment Pool of



Lone Star Monthly Performance Update

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Fund Performance Update

March 31, 2026

Comments by Mellon, Investment Manager

The financial markets in the US and globally experienced significant volatility in March as the attacks on Iran by the US and Israel caused uncertainty and a surge in oil prices. US Treasury yields rose by 44 basis points (bps) during the month on concerns that a disruption in the oil supply would lead to widespread inflation. Despite a rally on the last day of March, equity prices fell sharply during the month as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes were lower by 5.2%, 4.9%, and 4.7%, respectively. The Federal Open Market Committee (FOMC) left policy rates unchanged at 3.5% to 3.75% at its March meeting. Changes in the FOMC policy statement were minimal. The unemployment rate was described as "little changed" from "shown some signs of stabilization." A statement underscoring the implications of the Middle East conflict on the economy being uncertain was added. At the end of March, the Fed funds futures market was pricing in little chance of a change in the policy rate in 2026.

Active Participants This Month

Schools and Colleges	606
Other Governmental Entities	96
<i>Total</i>	<i>702</i>



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.

- | | | |
|----------------------|------------------|-----------------|
| Bremond ISD | Zavalla ISD | Mabank ISD |
| San Benito CISD | Fort Davis ISD | Harleton ISD |
| Odem-Edroy ISD | Whitehouse ISD | Brownsville ISD |
| Dalhart ISD | Tarkington ISD | Caddo Mills ISD |
| Hico ISD | Llano ISD | Eastland ISD |
| Friendswood ISD | Aubrey ISD | Eagle Pass ISD |
| Gregory-Portland ISD | Canyon ISD | Duncanville ISD |
| Panhandle ISD | Marble Falls ISD | |

Government Overnight Fund

Return Information

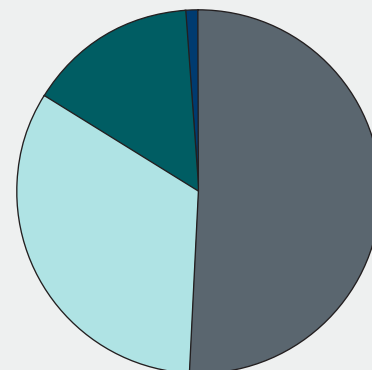
March 31, 2026

Average Monthly Return (a)	3.66%
SEC 7-day Fund Yield (b)	3.65%
Weighted Average Maturity One (c)	30 days
Weighted Average Maturity Two (c)	102 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	2,510,101,955.55	2,510,101,955.55
US Treasuries	1,149,764,928.40	1,149,796,983.68
Agencies	3,824,662,651.07	3,824,692,450.07
Money Market Funds	85,137,221.16	85,137,221.16
Total Assets	7,569,666,756.18	7,569,728,610.46

Investment Distribution



Agencies	51%
Cash Repo	33%
Treasuries	15%
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.

Corporate Overnight Fund

Return Information

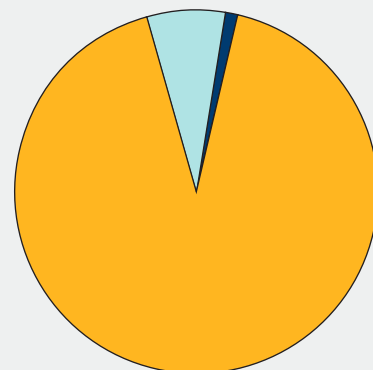
March 31, 2026

Average Monthly Return (a)	3.78%
SEC 7-day Fund Yield (b)	3.78%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	77 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	322,801,636.46	322,801,636.46
US Treasuries	-	-
Agencies	-	-
Commercial Paper	4,390,584,925.27	4,389,448,608.27
Money Market Funds	53,349,591.76	53,349,591.76
<i>Total Assets</i>	<i>4,766,736,153.49</i>	<i>4,765,599,836.49</i>

Investment Distribution



Commercial Paper	92%
Cash/Repo	7%
Money Market	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

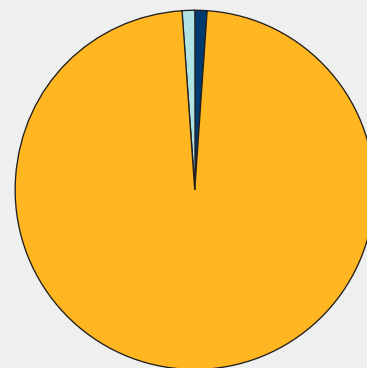
March 31, 2026

Average Monthly Return (a)	3.80%
SEC 7-day Fund Yield (b)	3.81%
Weighted Average Maturity One (c)	65 days
Weighted Average Maturity Two (c)	102 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	160,672,602.65	160,672,602.65
US Treasuries	-	-
Agencies	-	-
Commercial Paper	12,933,697,732.29	12,929,706,573.37
Money Market Funds	50,928,341.86	50,928,341.86
Total Assets	13,145,298,676.80	13,141,307,517.88

Investment Distribution



Commercial Paper	98%
Cash/Repo	1%
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.