



First Public
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Fund Performance Update

October 31, 2022

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 is endorsed by:

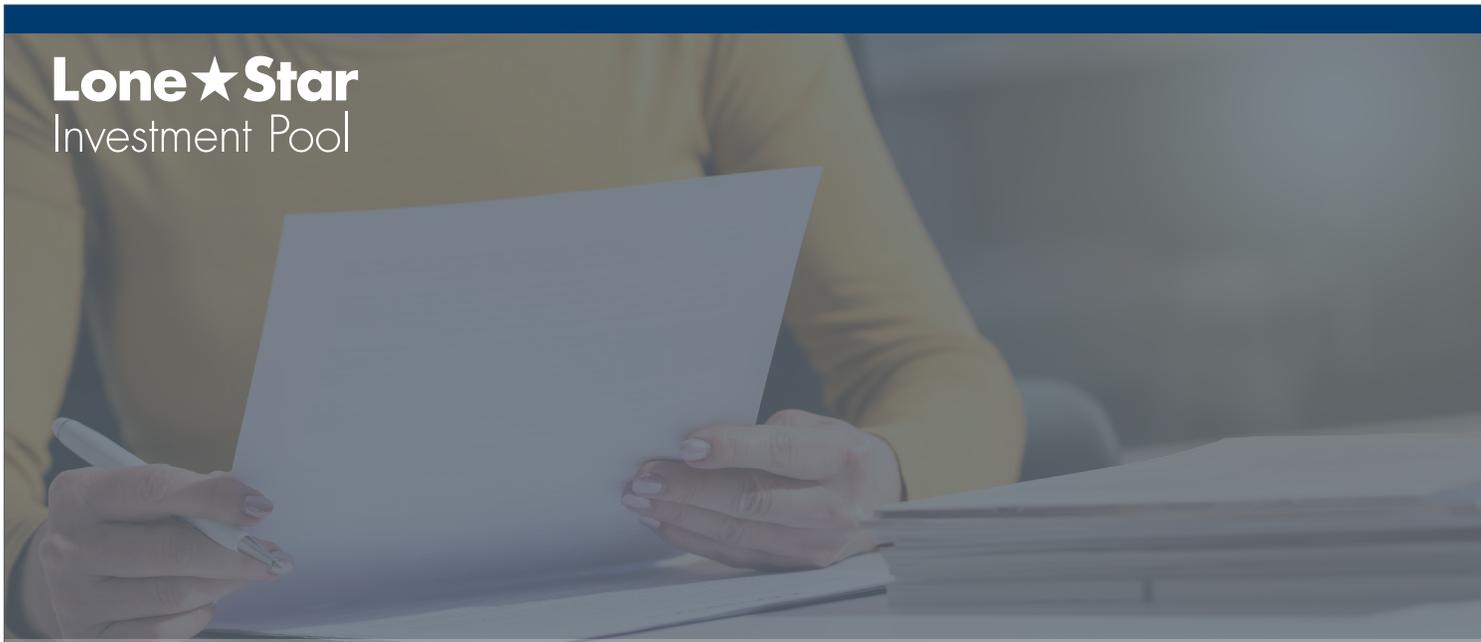


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U.S. Treasury yields continued their upward trend in October, although not at as fast a pace as seen in the previous two months. The curve flattened slightly from the 2 to 30-year area as the two-year note rose just 20 basis points. The equity markets in the U.S. reversed the trend of plummeting prices as the S&P 500 index rose nearly 8%. Corporate earnings reports have been mixed with some high-profile tech disappointments along with some outperformances by basic industries. U.S. economic growth rebounded in the third quarter, following two quarters of contractions, as GDP was higher by 2.6%. Inflation pressures remained very strong as CPI was higher than expected at 8.2%. There was no FOMC meeting in October. The market is fully pricing in a 75-basis point rate hike at the November 2 FOMC meeting. The language that accompanies the announcement will be very important for market expectations at the December FOMC meeting.

Active Participants This Month

Schools and Colleges	574
Other Governmental Entities	80
<i>Total</i>	<i>654</i>



Government Overnight Fund

Return Information

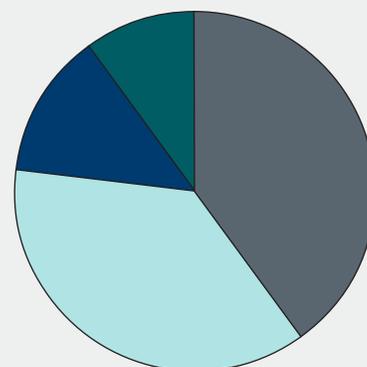
October 31, 2022

Average Monthly Return (a)	3.07%
SEC 7-day Fund Yield (b)	3.14%
Weighted Average Maturity One (c)	6 days
Weighted Average Maturity Two (c)	85 days
Portfolio Maturing beyond One Year	7%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,599,372,638.57	1,599,372,638.57
US Treasuries	440,275,419.01	440,251,311.60
Agencies	1,741,554,955.26	1,741,462,410.13
Money Market Funds	589,798,399.12	589,798,399.12
Total Assets	4,371,001,411.96	4,370,884,759.42

Investment Distribution



Agencies	40%
Cash Repo	37%
Money Market	13%
Treasuries	10%

(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

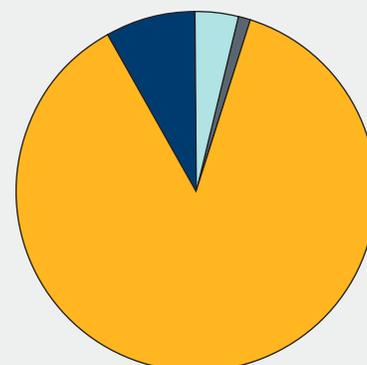
October 31, 2022

Average Monthly Return (a)	3.25%
SEC 7-day Fund Yield (b)	3.29%
Weighted Average Maturity One (c)	13 days
Weighted Average Maturity Two (c)	58 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	123,173,429.30	123,173,429.30
US Treasuries	-	-
Agencies	44,895,500.00	44,877,576.35
Commercial Paper	2,586,248,741.20	2,585,357,758.29
Money Market Funds	231,856,879.14	231,853,873.45
Total Assets	2,986,174,549.64	2,985,262,637.39

Investment Distribution



Commercial Paper	87%
Money Market	8%
Cash Repo	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

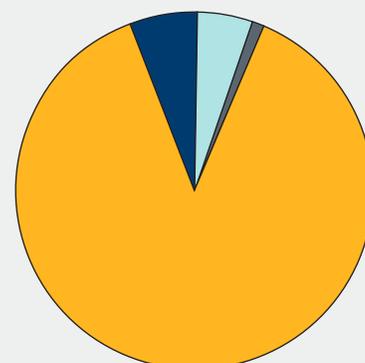
October 31, 2022

Average Monthly Return (a)	3.25%
SEC 7-day Fund Yield (b)	3.29%
Weighted Average Maturity One (c)	15 days
Weighted Average Maturity Two (c)	60 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	407,930,277.40	407,930,277.40
US Treasuries	-	-
Agencies	4,188,546.27	4,188,228.84
Commercial Paper	6,803,758,755.20	6,801,107,868.81
Money Market Funds	489,175,404.36	489,173,568.50
Total Assets	7,705,052,983.23	7,702,399,943.55

Investment Distribution



Commercial Paper	88%
Money Market	6%
Cash Repo	5%
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.