



First Public
12007 Research Blvd.
Austin, Texas 78759
800.558.8875 • firstpublic.com

Fund Performance Update

August 31, 2021

Comments by Mellon, Investment Manager

Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and Mellon
The Lone Star Investment Pool is
endorsed by:



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The U.S. Treasury yield curve moved slightly steeper in August as longer maturing bonds rose as much as nine basis points, while shorter maturities were unchanged to a couple of basis points higher. The equity markets continued the 2021 trend as the Dow, NASDAQ and S&P 500 indexes reached new all-time highs yet again. As of the end of August, the S&P 500 index had gained over 20% year-to-date.

At the annual Jackson Hole economic symposium, Fed Chair Powell suggested that tapering by year-end is likely, but that there is more progress needed in the labor market before considering rate hikes. Recent job growth has been strong as July saw an increase in payrolls of 943,000 while the unemployment rate fell to 5.4%, even with an increase in the participation rate of 0.1%.

The next FOMC meeting is scheduled for September 22. The market will be looking for further guidance on the tapering of asset purchases at this meeting.

Active Participants This Month

Schools and Colleges	569
Other Governmental	80
<i>Total</i>	<i>649</i>



Government Overnight Fund

Return Information

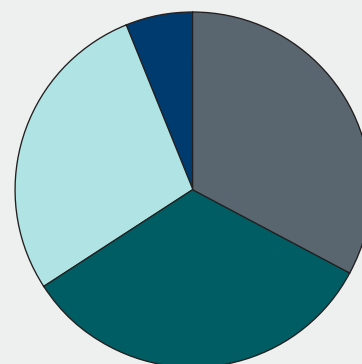
August 31, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	100 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	935,117,261.31	935,117,261.31
US Treasuries	1,132,718,659.07	1,132,751,924.44
Agencies	1,127,229,738.28	1,127,370,020.59
Money Market Funds	184,524,653.06	184,524,653.06
Total Assets	3,379,590,311.72	3,379,763,859.40

Investment Distribution



Agencies	33%
Treasuries	33%
Cash/Repo	28%
Money Market	6%

(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

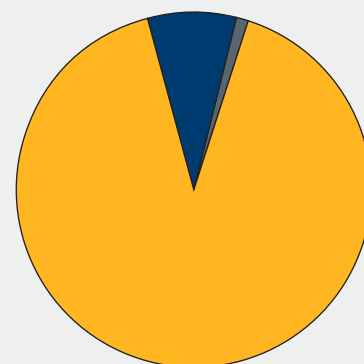
August 31, 2021

Average Monthly Return (a)	0.06%
SEC 7-day Fund Yield (b)	0.06%
Weighted Average Maturity One (c)	52 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	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	19,997,824.14	20,024,618.25
Commercial Paper	2,360,510,518.00	2,360,643,239.01
Money Market Funds	201,410,557.94	201,410,557.94
Total Assets	2,581,918,900.08*	2,582,078,415.20*

Investment Distribution



Commercial Paper	91%
Money Market	8%*
Agencies	1%

* Total Assets reflects unsettled securities transaction that has a net effect of (9,392,136.72)

(b)

$$\text{Yield} = 2 \left[\left[\frac{a-b}{cd} + 1 \right]^{\frac{360}{d}} - 1 \right]$$

SEC 7-Day Yield Calculation

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

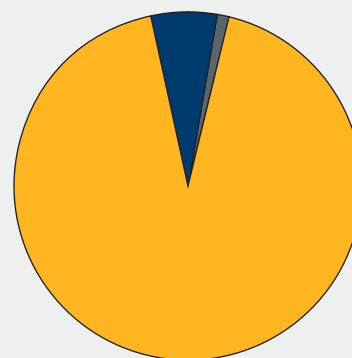
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Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	75 days
Weighted Average Maturity Two (c)	82 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	49,995,648.45	50,062,717.25
Commercial Paper	5,980,007,850.50	5,980,416,093.84
Money Market Funds	370,613,011.97	370,616,746.53
Total Assets	6,400,616,510.92*	6,401,095,557.62*

Investment Distribution



Commercial Paper	93%
Money Market	6%*
Agencies	1%

* Total Assets reflects unsettled securities transaction that has a net effect of (188,473.61)

(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.