



First Public
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Fund Performance Update

March 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 is
endorsed by:*



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US Treasury yields fell in March and the curve became less inverted, largely due to uncertainty in the banking sector. Silicon Valley Bank (SVB) became the second-largest bank to fail in US history. SVB experienced large deposits over the past few years, mostly from tech companies and venture capital firms. This deposit money was invested in long-term US Treasury assets at low yields. To cover withdrawals, these assets had to be sold at much lower prices as yields rose, resulting in large losses. News of these losses resulted in a “bank run” ultimately causing the bank to fail. Yields were lower by as much as 79 basis points during the month with the two-year Treasury note leading the way. The stress in the banking sector led to less certainty at the March 22 Federal Open Market Committee (FOMC) meeting, but the Federal Reserve (Fed) delivered another hike of 25 basis points to raise the target rate to a range of 4.75% to 5.00%. At the end of March, the federal funds futures market was pricing in approximately a 65% chance of another hike at the May 3 FOMC meeting. After that meeting, the futures market is pricing in rate cuts by the end of 2023.

Active Participants This Month

Schools and Colleges	578
Other Governmental Entities	82
<i>Total</i>	<i>660</i>

Government Overnight Fund

Return Information

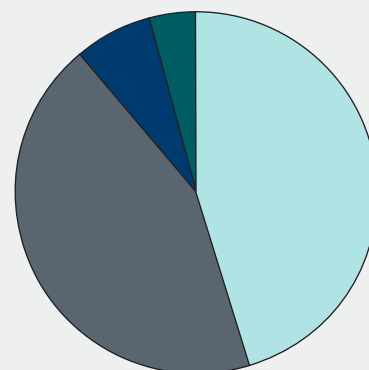
March 31, 2023

Average Monthly Return (a)	4.64%
SEC 7-day Fund Yield (b)	4.83%
Weighted Average Maturity One (c)	15 days
Weighted Average Maturity Two (c)	66 days
Portfolio Maturing beyond One Year	4%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	3,074,223,613.09	3,074,223,613.09
US Treasuries	275,098,843.78	274,909,100.00
Agencies	2,947,419,723.36	2,948,317,174.04
Money Market Funds	452,049,679.32	452,049,679.32
Total Assets	6,748,791,859.55	6,749,499,566.45

Investment Distribution



Cash/Repo	45%
Agencies	44%
Money Market	7%
Treasuries	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.

Corporate Overnight Fund

Return Information

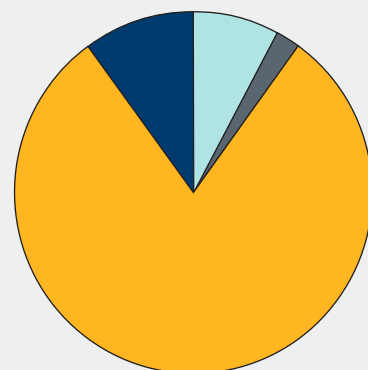
March 31, 2023

Average Monthly Return (a)	4.84%
SEC 7-day Fund Yield (b)	4.99%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	62 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	336,087,906.81	336,087,906.81
US Treasuries	-	-
Agencies	80,955,222.77	81,016,600.00
Commercial Paper	3,437,149,115.91	3,436,647,720.93
Money Market Funds	440,056,036.10	440,053,537.34
Total Assets	4,294,248,281.59	4,293,805,765.08

Investment Distribution



Commercial Paper	80%
Money Market	10%
Cash/Repo	8%
Agencies	2%

(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

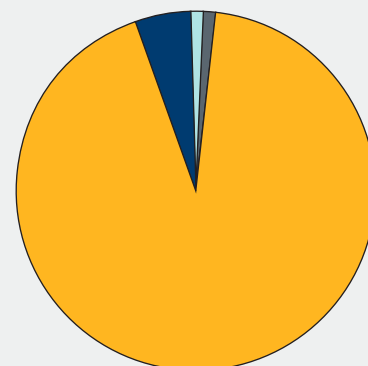
March 31, 2023

Average Monthly Return (a)	4.85%
SEC 7-day Fund Yield (b)	5.01%
Weighted Average Maturity One (c)	25 days
Weighted Average Maturity Two (c)	68 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	144,791,664.22	144,791,664.22
US Treasuries	-	-
Agencies	108,279,643.05	108,370,040.00
Commercial Paper	10,329,552,175.22	10,328,035,424.51
Money Market Funds	494,882,530.49	494,882,018.75
Total Assets	11,077,506,012.98	11,076,079,147.48

Investment Distribution



Commercial Paper	93%
Money Market	5%
Cash/Repo	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.