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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

January 31, 2026

Comments by Mellon, Investment Manager

The US Treasury yields ticked modestly higher with no part of the curve moving more than eight points in January. The equity markets in the US started 2026 on a positive note as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 1.7%, 1.4%, and 0.8%, respectively. The Federal Open Market Committee (FOMC) held rates at 3.5% to 3.75%, which was widely expected by market participants, but there were two dissents. A few notable editorial changes included describing the economy to expand at a "solid" pace from "moderate" and describing the unemployment rate as showing signs of stabilization. Statements on "downside risks to employment" and "shift in balance of risks" were removed. As of the end of January, the fed funds futures marking was implying two rate cuts of 25-basis point (bp) each by the year-end. Kevin Warsh, who previously was a Federal Reserve (Fed) governor from 2006 to 2011, has been nominated by President Trump to be the next Fed chair. Recent comments by Kevin Warsh included advocating for lower rates and shrinking the Fed's balance sheet. On the last day of January, a partial government shutdown began. It is not expected to last long as the House will try to pass funding legislation quickly. Congress has already passed half of this year's funding bills.

Active Participants This Month

Schools and Colleges	604
Other Governmental Entities	98
<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.

- | | | |
|----------------------|------------------------|---------------------|
| Carrizo Springs CISD | City of Harker Heights | College Station ISD |
| Dell City ISD | Denver City ISD | Grape Creek ISD |
| Guthrie CSD | High Island ISD | Lindale ISD |
| Marfa ISD | Pflugerville ISD | Socorro ISD |
| Hempstead ISD | Bastrop ISD | Sundown ISD |
| Atlanta ISD | Barbers Hill ISD | Beckville ISD |
| Denton ISD | Hart ISD | Hawkins ISD |
| Navasota ISD | New Summerfield ISD | |

Government Overnight Fund

Return Information

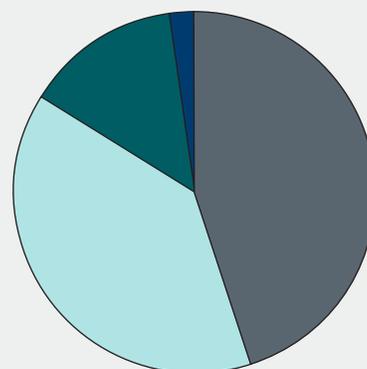
January 31, 2026

Average Monthly Return (a)	3.70%
SEC 7-day Fund Yield (b)	3.68%
Weighted Average Maturity One (c)	26 days
Weighted Average Maturity Two (c)	98 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	3,119,305,257.97	3,119,305,257.97
US Treasuries	1,112,022,556.46	1,112,348,267.73
Agencies	3,638,018,927.69	3,638,159,568.86
Money Market Funds	175,597,059.16	175,597,059.16
Total Assets	8,044,943,801.28	8,045,410,153.72

Investment Distribution



Agencies	45%
Cash Repo	39%
Treasuries	14%
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

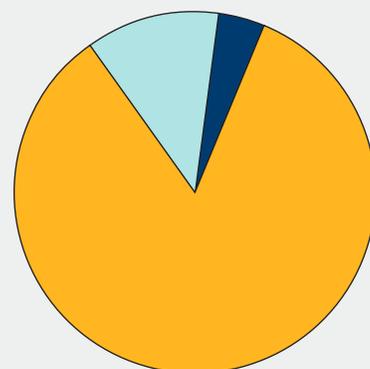
January 31, 2026

Average Monthly Return (a)	3.85%
SEC 7-day Fund Yield (b)	3.82%
Weighted Average Maturity One (c)	50
Weighted Average Maturity Two (c)	67
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	637,087,429.95	637,087,429.95
US Treasuries	-	-
Agencies	-	-
Commercial Paper	4,461,837,795.73	4,461,700,423.52
Money Market Funds	188,254,684.17	188,254,684.17
Total Assets	5,287,179,909.85	5,287,042,537.64

Investment Distribution



Commercial Paper	84%
Cash/Repo	12%
Money Market	4%

(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

January 31, 2026

Average Monthly Return (a)	3.91%
SEC 7-day Fund Yield (b)	3.87%
Weighted Average Maturity One (c)	57
Weighted Average Maturity Two (c)	80
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	266,664,502.40	266,664,502.40
US Treasuries	-	-
Agencies	-	-
Commercial Paper	12,150,505,936.07	12,150,500,859.66
Money Market Funds	230,670,477.76	230,670,477.76
Total Assets	12,647,840,916.23	12,647,835,839.82

Investment Distribution



Commercial Paper	96%
Cash/Repo	2%
Money Market	2%

(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.