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Fund Performance Update

August 31, 2024

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 Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, changes, and expenses associated with this or any security prior to investing. Investment in Lone Star Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although Lone Star seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in Lone Star. For further information or for an Information Statement contact First Public at 800-558-8875. The return information is net of all current operating expenses. The return represents past performance and is no indication of future results.

After sharp declines in July, US Treasury yields continued to trend lower in August. Yields fell up to 34 basis points during the month with the one- to two-year area of the curve leading the decline. The US equity markets were higher with the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes advancing 1.8%, 2.3%, and 0.6%, respectively. A cooling labor market appears to be solidifying the prospect of a forthcoming cut. July's labor market report was weaker than expected with job gains missing to the downside: +114,000 versus +175,000 consensus. The 3-month moving average remains around +170,000. The disinflation trend stayed consistent, with recent data showing producer price inflation coming in below and consumer price inflation in line with market expectations. The Federal Reserve's (Fed's) preferred measure of inflation (i.e., Core PCE) came in slightly lower than expectations, at 2.6% year over year, after increasing 0.2% month over month. The monthly increase is consistent with attaining the Fed's 2% inflation target. At the next Federal Open Market Committee meeting on September 18, the market is expecting a 25-basis point cut in the target rate. It would be the first rate cut since the beginning of the pandemic in March 2020 and the first change in the policy rate since the Fed increased rates in July 2023.

Active Participants This Month

| | |
|-----------------------------|------------|
| Schools and Colleges | 594 |
| Other Governmental Entities | 91 |
| <i>Total</i> | <i>685</i> |

Government Overnight Fund

Return Information

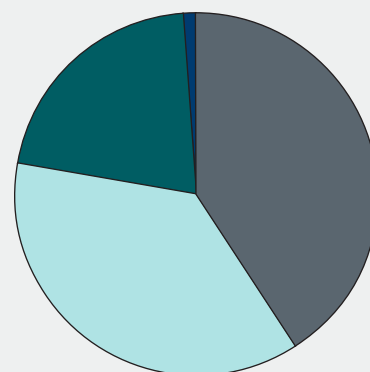
August 31, 2024

| | |
|------------------------------------|---------|
| Average Monthly Return (a) | 5.32% |
| SEC 7-day Fund Yield (b) | 5.32% |
| Weighted Average Maturity One (c) | 23 days |
| Weighted Average Maturity Two (c) | 92 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 | 2,254,501,535.89 | 2,254,501,535.89 |
| US Treasuries | 1,282,676,525.39 | 1,283,105,690.61 |
| Agencies | 2,520,662,757.15 | 2,521,033,886.36 |
| Money Market Funds | 82,203,397.32 | 82,203,397.32 |
| Total Assets | 6,140,044,215.75 | 6,140,844,510.18 |

Investment Distribution



| | |
|--------------|-----|
| Agencies | 41% |
| Cash Repo | 37% |
| Treasuries | 21% |
| 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

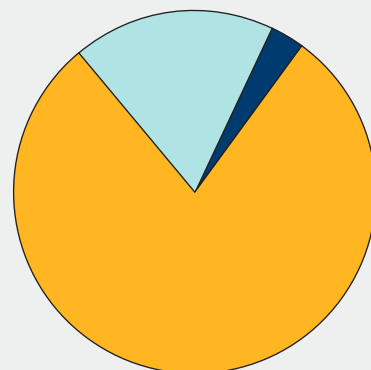
August 31, 2024

| | |
|------------------------------------|---------|
| Average Monthly Return (a) | 5.43% |
| SEC 7-day Fund Yield (b) | 5.44% |
| Weighted Average Maturity One (c) | 39 days |
| Weighted Average Maturity Two (c) | 74 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 | 568,725,019.35 | 568,725,019.35 |
| US Treasuries | - | - |
| Agencies | - | - |
| Commercial Paper | 2,491,182,302.39 | 2,491,720,284.89 |
| Money Market Funds | 107,450,526.05 | 107,450,526.05 |
| Total Assets | 3,167,357,847.79 | 3,167,895,830.29 |

Investment Distribution



| | |
|------------------|-----|
| Commercial Paper | 79% |
| Cash/Repo | 18% |
| Money Market | 3% |

(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

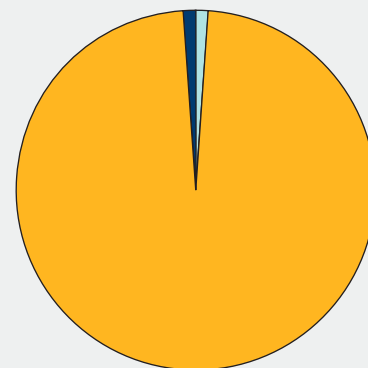
August 31, 2024

| | |
|------------------------------------|----------|
| Average Monthly Return (a) | 5.44% |
| SEC 7-day Fund Yield (b) | 5.44% |
| Weighted Average Maturity One (c) | 46 days |
| Weighted Average Maturity Two (c) | 89 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 | 20,386,845.85 | 20,386,845.85 |
| US Treasuries | - | - |
| Agencies | - | - |
| Commercial Paper | 8,844,887,219.29 | 8,846,316,881.16 |
| Money Market Funds | 59,776,234.69 | 59,776,234.69 |
| Total Assets | 8,925,050,299.83 | 8,926,479,961.70 |

Investment Distribution



| | |
|------------------|-----|
| Commercial Paper | 98% |
| Money Market | 1% |
| Cash/Repo | 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.