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Custodian Bank: State Street Bank

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 December 31, 2025

Comments by Mellon, Investment Manager

The US Treasury yield curve steepened in December as short rates were lower by as much as 32 basis points (bps) as yields on longer maturing bonds rose as much as 18 bps. The equity markets in the US were close to flat in December. For the year 2025, the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 13.4%, 16.4%, and 20.4%, respectively. As expected, the Federal Open Market Committee (FOMC) reduced the federal funds rate target range by 25 bps to 3.5% to 3.75%, with two hawkish dissents and one dovish dissent. The latest SEP median projections show stronger GDP growth, lower unemployment, and inflation remaining 0.5% above the Federal Reserve's (Fed) target in 2026. The median Fed funds projections for 2026 were unchanged from September's SEP at 3.4%, though the bottom range was lowered by 50 bps. Notable was the post-meeting statement, which stated that it will consider "the extent and timing of additional adjustments" – similar verbiage was added last December, ahead of the extended pause. The statement also acknowledged that job gains have slowed during the year and that downside risks to employment have increased recently. Additionally, the Fed announced plans to purchase Treasury bills to maintain an ample supply of reserves.

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### Active Participants This Month

Schools and Colleges	607
Other Governmental Entities	95
Total	702

## Government Overnight Fund

### Return Information

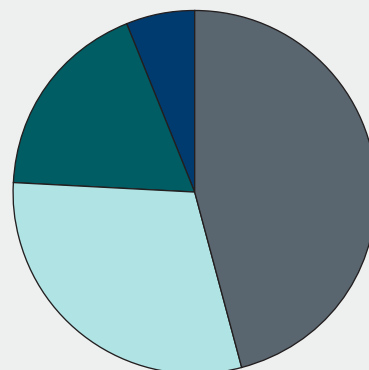
December 31, 2025

Average Monthly Return (a)	3.81%
SEC 7-day Fund Yield (b)	3.75%
Weighted Average Maturity One (c)	28 days
Weighted Average Maturity Two (c)	93 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	2,085,828,444.63	2,085,828,444.63
US Treasuries	1,266,976,671.94	1,267,600,505.26
Agencies	3,215,742,224.97	3,216,285,862.17
Money Market Funds	413,546,258.04	413,546,258.04
<b>Total Assets</b>	<b>6,982,093,599.58</b>	<b>6,983,261,070.10</b>

### Investment Distribution



Agencies	46%
Cash Repo	30%
Treasuries	18%
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

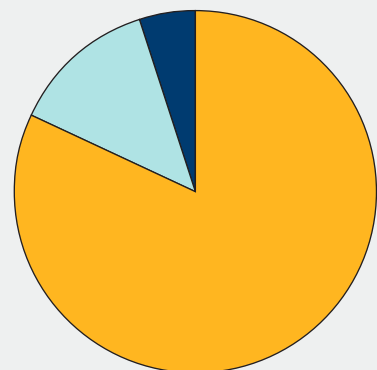
December 31, 2025

Average Monthly Return (a)	3.96%
SEC 7-day Fund Yield (b)	3.92%
Weighted Average Maturity One (c)	42 days
Weighted Average Maturity Two (c)	65 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	575,116,186.88	575,116,186.88
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,583,968,602.03	3,584,584,567.08
Money Market Funds	203,336,389.61	203,336,389.61
<b>Total Assets</b>	<b>4,362,421,178.52</b>	<b>4,363,037,143.57</b>

### Investment Distribution



Commercial Paper	82%
Cash/Repo	13%
Money Market	5%

(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

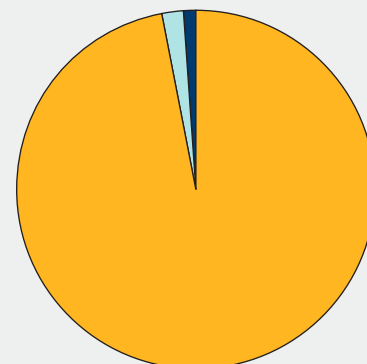
December 31, 2025

Average Monthly Return (a)	4.03%
SEC 7-day Fund Yield (b)	3.98%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	85 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	76,853,138.58	76,853,138.58
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,118,350,931.26	10,120,393,893.95
Money Market Funds	241,574,308.56	241,574,308.56
<b>Total Assets</b>	<b>10,436,778,378.40</b>	<b>10,438,821,341.09</b>

### Investment Distribution



Commercial Paper	97%
Money Market	2%
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.