



**First Public**  
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## Fund Performance Update

### October 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:*



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 declining in September, the equity markets rallied sharply in October as the Dow, NASDAQ and S&P 500 indexes reached new all-time highs. U.S. Treasury yields in the 2- to 10-year area of the curve were higher as much as 25 basis points as the yield on the 30-year bond fell by 11 basis points. The FOMC minutes revealed members' growing concern over inflation and a general agreement that tapering of the monthly bond purchases should begin soon. Third quarter GDP was lower than expected (2.0% vs 2.6%). CPI inflation increased to 5.4% YoY while core CPI remained at 4.0% YoY. Supply chain bottlenecks and inflation remain the key overhangs to markets.

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### Active Participants This Month

Schools and Colleges	570
Other Governmental	80
<i>Total</i>	<i>650</i>



## Government Overnight Fund

### Return Information

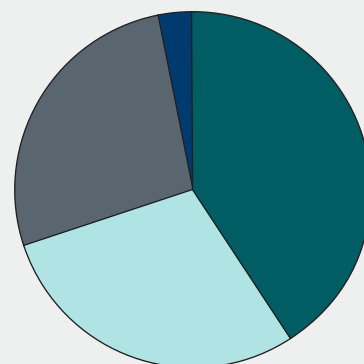
October 31, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	56 days
Weighted Average Maturity Two (c)	101 days
Portfolio Maturing beyond One Year	2%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	1,009,256,789.78	1,009,256,789.78
US Treasuries	1,452,578,128.99	1,452,520,857.80
Agencies	933,094,240.88	933,197,765.81
Money Market Funds	105,292,036.94	105,292,036.94
<b>Total Assets</b>	<b>3,500,221,196.59</b>	<b>3,500,267,450.33</b>

### Investment Distribution



Treasuries	41%
Cash/Repo	29%
Agencies	27%
Money Market	3%

(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

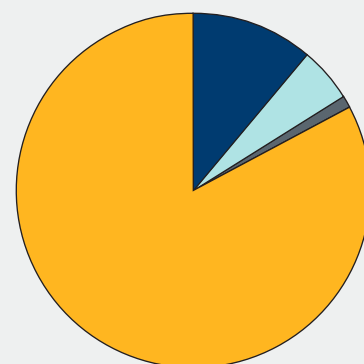
October 31, 2021

Average Monthly Return (a)	0.05%
SEC 7-day Fund Yield (b)	0.06%
Weighted Average Maturity One (c)	58 days
Weighted Average Maturity Two (c)	63 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	139,940,691.40	139,940,691.40
US Treasuries	-	-
Agencies	19,998,501.32	20,018,166.60
Commercial Paper	2,092,081,684.57	2,092,098,836.32
Money Market Funds	270,308,204.46	270,308,204.46
<b>Total Assets</b>	<b>2,522,329,081.75</b>	<b>2,522,365,898.78</b>

### Investment Distribution



Commercial Paper	83%
Money Market	11%
Cash/Repo	5%
Agencies	1%

(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

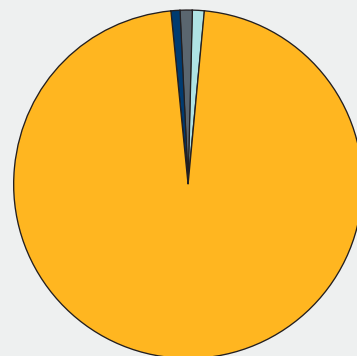
October 31, 2021

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	81 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	25,804,022.30	25,804,022.30
US Treasuries	-	-
Agencies	49,997,002.76	50,046,817.00
Commercial Paper	6,424,011,530.34	6,424,072,825.25
Money Market Funds	78,690,740.69	78,690,740.69
<b>Total Assets</b>	<b>6,578,503,296.09</b>	<b>6,578,614,405.24</b>

### Investment Distribution



Commercial Paper	97%
Money Market	1%
Agencies	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.