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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

April 30, 2026

Comments by Mellon, Investment Manager

The conflict in Iran continues to be the focus of the financial markets, largely due to the disruption in the global oil supply. After significant volatility in March when the conflict began, the US Treasury market stabilized as yields were only modestly changed in April. The US equity markets, which plummeted in March, rebounded strongly in April as the Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes gained 7.14%, 10.4% and 15.3%, respectively. The March payroll data, released in early April, rebounded to +178k job adds after a very weak print from the prior month. The unemployment rate fell to 4.3%, which was 0.1% lower than expectations. The Federal Open Market Committee (FOMC) left policy rates unchanged at 3.5% to 3.75% at the April 29 meeting. In the statement, Federal Reserve (Fed) officials modified the language, saying “developments in the Middle East are contributing to a high level of economic uncertainty.” There were multiple dissenters over the statement’s language. At the end of April, the market pricing was in little chance of a rate change by the end of 2026.

Active Participants This Month

Schools and Colleges	605
Other Governmental Entities	94
<i>Total</i>	<i>699</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.

- | | |
|-----------------------------------|--------------------|
| Edgewood ISD-Bexar County | Lancaster ISD |
| Region XVI ESC | Brackett ISD |
| New Waverly ISD | San Vicente ISD |
| Town of Fairview | Gunter ISD |
| Highland Park ISD - Potter County | Fort Hancock ISD |
| Iraan-Sheffield Collegiate ISD | City of Lake Worth |
| Hooks ISD | Red Oak ISD |
| Paris ISD | Liberty Hill ISD |
| Greenville ISD | De Soto ISD |

Government Overnight Fund

Return Information

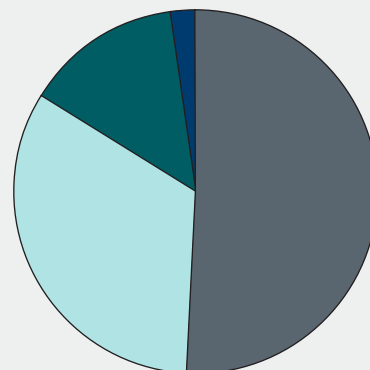
April 30, 2026

Average Monthly Return (a)	3.64%
SEC 7-day Fund Yield (b)	3.65%
Weighted Average Maturity One (c)	38 days
Weighted Average Maturity Two (c)	111 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	2,338,552,725.08	2,338,552,725.08
US Treasuries	989,166,789.88	988,859,360.91
Agencies	3,574,667,092.44	3,574,790,662.95
Money Market Funds	103,131,412.33	103,131,412.33
Total Assets	7,005,518,019.73	7,005,334,161.27

Investment Distribution



Agencies	51%
Cash Repo	33%
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

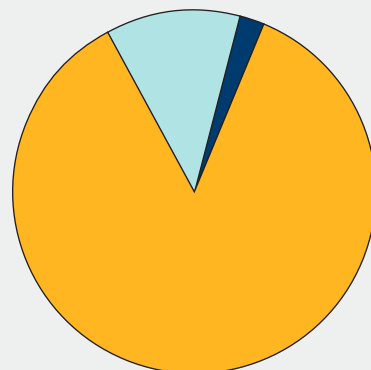
April 30, 2026

Average Monthly Return (a)	3.77%
SEC 7-day Fund Yield (b)	3.78%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	79 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	534,794,418.16	534,794,418.16
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,933,874,409.21	3,933,160,211.93
Money Market Funds	108,903,559.18	108,899,365.18
Total Assets	4,577,572,386.55	4,576,853,995.27

Investment Distribution



Commercial Paper	86%
Cash/Repo	12%
Money Market	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

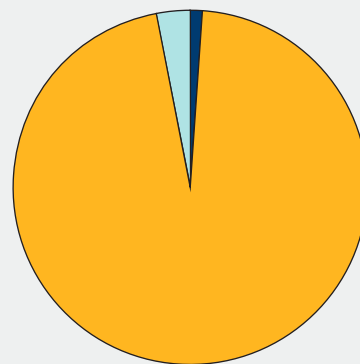
April 30, 2026

Average Monthly Return (a)	3.82%
SEC 7-day Fund Yield (b)	3.83%
Weighted Average Maturity One (c)	67 days
Weighted Average Maturity Two (c)	106 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	403,496,464.73	403,496,464.73
US Treasuries	-	-
Agencies	-	-
Commercial Paper	11,392,171,140.58	11,389,963,766.94
Money Market Funds	133,042,738.34	133,042,738.34
Total Assets	11,928,710,343.65	11,926,502,970.01

Investment Distribution



Commercial Paper	96%
Cash/Repo	3%
Money Market	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.