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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

February 28, 2026

Comments by Mellon, Investment Manager

The US Treasury yield curve flattened significantly in the month of February as yields fell as much as 31 basis points (bps) on the long end of the curve. The equity markets were flat to lower during the month as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes returned +0.2%, -0.9%, and -3.4%, respectively. There was no Federal Open Market Committee (FOMC) meeting in February. Federal Reserve (Fed) minutes from the January meeting showed that members remain split between downside risks to employment and requiring more evidence of disinflation. What was notable was that several officials would have favored a balanced description of future policy decisions, increasing hawkishness relative to recent prior meetings. At the end of February, the US and Israel launched attacks on Iranian military targets as well as Iran's political leadership with President Trump calling for regime change. Iran has retaliated with strikes on targets in the Gulf States and Israel. This significantly increases uncertainty going forward. A drawn-out conflict could weigh on global markets. It also adds to uncertainty of the global energy markets.

Active Participants This Month

Schools and Colleges	606
Other Governmental Entities	96
<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.

Shelbyville ISD	Vega ISD	Dime Box ISD
Munday ISD	Frisco ISD	Los Fresnos CISD
Lampasas ISD	Manor ISD	Mercedes ISD
Elysian Fields ISD	Bushland ISD	Alvin ISD
Santa Fe ISD	Splendora ISD	Eagle Mountain-Saginaw
Needville ISD	Vidor ISD	Houston CC
McLennan CC	Pasadena ISD	City of Jacksonville
Crystal City ISD	Anthony ISD	

Government Overnight Fund

Return Information

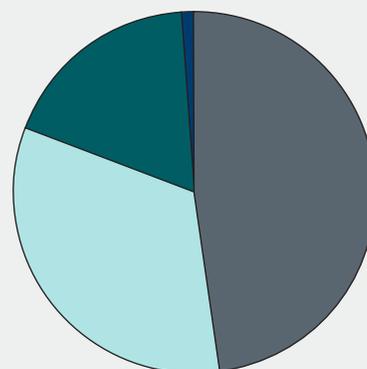
February 28, 2026

Average Monthly Return (a)	3.67%
SEC 7-day Fund Yield (b)	3.68%
Weighted Average Maturity One (c)	25 days
Weighted Average Maturity Two (c)	99 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	2,601,417,176.77	2,601,417,176.77
US Treasuries	1,392,169,212.13	1,392,421,983.09
Agencies	3,811,448,605.38	3,811,497,810.96
Money Market Funds	76,813,499.11	76,813,499.11
Total Assets	7,881,848,493.39	7,882,150,469.93

Investment Distribution



Agencies	48%
Cash Repo	33%
Treasuries	18%
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

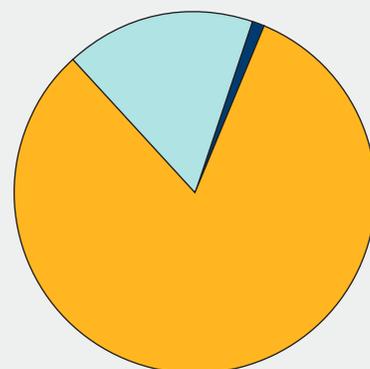
February 28, 2026

Average Monthly Return (a)	3.80%
SEC 7-day Fund Yield (b)	3.80%
Weighted Average Maturity One (c)	50 days
Weighted Average Maturity Two (c)	81 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	876,285,050.90	876,285,050.90
US Treasuries	-	-
Agencies	-	-
Commercial Paper	4,108,870,155.82	4,108,593,757.86
Money Market Funds	51,560,864.74	51,560,864.74
Total Assets	5,036,716,071.46	5,036,439,673.50

Investment Distribution



Commercial Paper	82%
Cash/Repo	17%
Money Market	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

February 28, 2026

Average Monthly Return (a)	3.83%
SEC 7-day Fund Yield (b)	3.82%
Weighted Average Maturity One (c)	58 days
Weighted Average Maturity Two (c)	93 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	962,614,717.46	962,614,717.46
US Treasuries	-	-
Agencies	-	-
Commercial Paper	13,087,766,485.31	13,086,926,490.56
Money Market Funds	58,100,131.46	58,100,131.46
Total Assets	14,108,481,334.23	14,107,641,339.48

Investment Distribution



Commercial Paper	92%
Cash/Repo	7%
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.