

**Lone Star Investment Pool - Corporate Overnight Fund**

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAM** A fund rated 'AAM' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

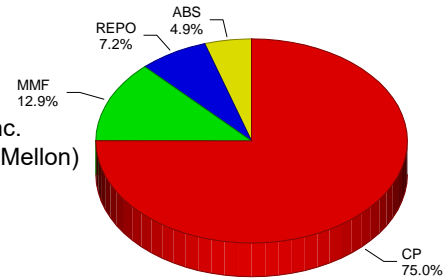
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)** The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**About the Pool**

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	American Beacon Advisors Inc. Mellon Investments Corporation (Mellon)
Portfolio Manager	Sam Silver, American Beacon Advisors, Inc. Steve Murphy, Mellon Investments Corp. (Mellon)
Pool Rated Since	August 1995
Custodian	State Street Bank & Trust Co.
Distributor	First Public LLC

**Portfolio Composition as of September 26, 2024**



CP - Commercial Paper; MMF - Money Market Fund; REPO - Repurchase Agreement; ABS - Asset-backed security

**Rationale**

S&P Global rates the Corporate Overnight Fund 'AAAm'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The rating incorporates S&P Global's review of the pool's credit quality, market price exposure, and management policies and procedures.

**Overview**

The Corporate Overnight Fund is one of three Texas public investment funds within the Lone Star Investment Pool. Its objectives are to maintain a stable \$1.00 per share net asset value (NAV), to maintain sufficient liquidity, and to maximize the fund's rate of return. The two other funds--the Government Overnight Fund and the Corporate Overnight Plus Fund--are also rated by Standard & Poor's. The Lone Star Investment Pool was created pursuant to the Interlocal Cooperation Act of the State of Texas as an investment vehicle for cities, counties, school districts, institutions of higher education, and other public entities. The funds within the Lone Star Investment Pool are not registered mutual funds under the Investment Company Act of 1940, and are not available to individual investors.

**Management**

The investment advisers to the pool are American Beacon Advisors and Mellon Investments Corporation (Mellon). First Public, LLC provides administrative and distribution services to the pool and State Street Bank is the custodian for all pool assets. In addition, CAPTRUST Financial Advisors monitors the pool's operations and performance and reports its findings to First Public and the board of trustees for the Lone Star Investment Pool.

**Portfolio Assets**

The Corporate Overnight Fund is authorized to invest in obligations of the U.S. or its agencies and instrumentalities; other obligations that are unconditionally guaranteed by the U.S.; fully collateralized repurchase agreements; no-load money-market funds regulated by the SEC; and commercial paper rated at least A-1 or P-1. The fund aims to maintain a dollar weighted average maturity to reset of 60 days or fewer. The maximum maturity for each security is limited to 13 months and the fund may not invest more than 5% of its assets in any one issuer, except for direct obligations of the U.S. government. These guidelines help ensure a stable NAV by limiting the portfolio exposure to significant market price fluctuations that can occur during periods of volatile interest rate movements. Cash flows in and out of the fund are monitored closely in order to structure the portfolio to meet liquidity needs. If an 'A-1' or 'P-1' investment is placed on a watch list with negative implications, the adviser must sell it within one week.

**S&P Global Ratings Analyst:** Andrea Valverde - 212 438 7416

[www.spratings.com](http://www.spratings.com)

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

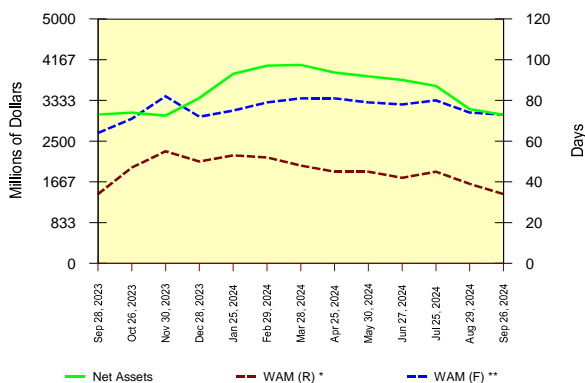
**Lone Star Investment Pool - Corporate Overnight Fund**

AAAm

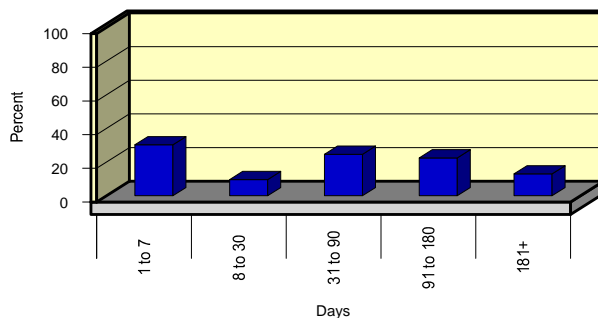
**Data Bank as of September 26, 2024**

Net Asset Value per Share.....	\$1.00070	Net Assets (millions).....	\$3,037.59	Inception Date.....	August 1995
WAM (R) * .....	34 days	WAM (F) **.....	73 days	7 Day Yield.....	5.13%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

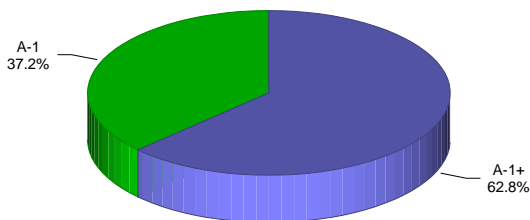
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 26, 2024**

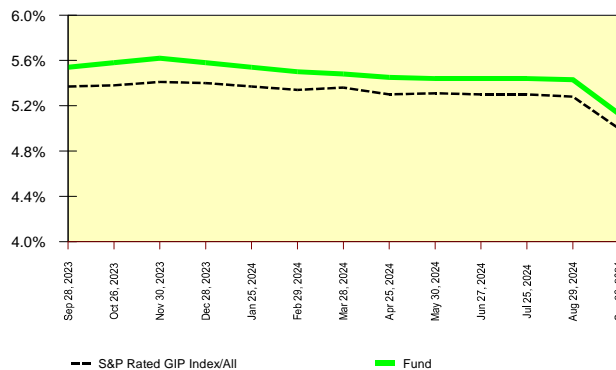


**Portfolio Credit Quality as of September 26, 2024 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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