

Information Statement

Local Government Investment Cooperative

A Texas Public Funds Investment Pool and Texas Trust

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HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management

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No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by LOGIC, its Board of Trustees, the Investment Manager, the Administrators, or any agent of LOGIC.

The Units in LOGIC have not been registered under the Securities Act of 1933, as amended, or any state securities law. The Securities and Exchange Commission ("SEC") has not passed upon the accuracy or adequacy of this Information Statement or approved Units in LOGIC for sale.

The LOGIC Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with this or any security prior to investing. Investments in LOGIC are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency and although LOGIC seeks to preserve the value of the investment at a fixed price, it is possible to lose money by investing in the fund. For further information, contact LOGIC Participant Services c/o Hilltop Asset Management, LLC, at (800) 895-6442. LOGIC is distributed by Hilltop Securities Inc., a registered broker dealer, member FINRA/SIPC.

INTRODUCTION

Local Government Investment Cooperative (LOGIC) (the "Pool") was organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code, and operates as a public funds investment pool under the Public Funds Investment Act. LOGIC is organized and existing as a business trust under the laws of the State of Texas with all Participant funds and all investment assets held and managed in trust by a Board of Trustees for the benefit of the Participants. The Board of Trustees is LOGIC's governing body and is comprised of employees, officers or elected officials of Participant Government Entities. A maximum of two ex officio board members represent the Administrators of the Pool. The Board of Trustees appoints an Advisory Board comprised of employees, officers or elected officials of Participant Government Entities and individuals who do not have a business relationship with the Pool and are qualified to advise the Pool.

Currently, the Board has authorized one Portfolio: "LOGIC I," and Units of LOGIC I are currently available to Participants.

Investment Objectives. The Pool will invest only in authorized investments under the Public Funds Investment Act. Its general investment objectives are safety of principal, liquidity in accordance with the operating requirements of the Participants, and a competitive rate of return.

Rating. In order to comply with the Public Funds Investment Act, all Portfolios will maintain a AAAm or equivalent rating from at least one nationally recognized rating agency. Units of LOGIC I are currently rated "AAAm" by Standard & Poor's.

No Sales Commissions or Investment Minimum. There is no investment minimum and no sales charge.

Deposits, Withdrawals, and Transactions. Deposits and withdrawals may be made by automated clearinghouse ("ACH") or wire transfer through the Federal Reserve Bank System ("wire transfer"). Transaction requests will be by telephone, internet transaction system or by contacting a LOGIC representative.

Investment Management. The Portfolio will be managed by J.P. Morgan Investment Management Inc. (the "Investment Manager").

Administrators. Day to day administration of the Pool will be performed by Hilltop Securities Inc., Hilltop Asset Management, LLC and J.P. Morgan Investment Management Inc. (the "Administrators"). Hilltop Securities Inc. will provide marketing and distribution services. Hilltop Securities Asset Management, LLC will provide participant and administrative services, and J.P. Morgan Investment Management Inc. will provide investment management, custody and fund accounting services. Transfer agency services will be provided by DST Asset Manager Solutions, Inc. ("DST" or the "Transfer Agent"). DST and each of the Administrators or their affiliates may provide certain services, including those described herein, through the use of subcontractors or delegates.

Further Information. Further information is available from LOGIC Participant Services, c/o Hilltop Asset Management, LLC, 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201, telephone 1-800-895-6442, fax 214-953-8877. The LOGIC website is www.logic.org. Certain terms used in this Information Statement are found in the Glossary attached to this Information Statement. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the LOGIC investment policies ("Investment Policies").

This Information Statement provides detailed information about the Pool and its policies. Please read it carefully and retain it for future reference.

ORGANIZATION

The Pool was established pursuant to an Interlocal Agreement, which was subsequently amended and is now entitled Participation Agreement and Trust Instrument (the "Agreement") between participating Government Entities. Participation in the Pool is limited to those eligible Government Entities which have become parties to the Agreement ("Participants").

Participants' assets in the Pool are represented by units of beneficial interest ("Units"), which are issued in discrete series (each a "Portfolio"), as authorized from time to time by the Board. Assets invested in any Portfolio will be managed separately, and segregated from, the assets of every other Portfolio.

Assets in each Portfolio will be invested in accordance with such investment objectives, limitations and other policies established for that Portfolio by the Board.

The complete Investment Policies adopted by the Board, from time to time, are summarized in this Information Statement. Any Participant may obtain a copy of such Investment Policies from the LOGIC website at www.logic.org or by contacting LOGIC Participant Services at 1-800-895-6442.

The Board has authorized one Portfolio of the Pool at the present time: "LOGIC I". The Investment Policies and strategies with respect to the Portfolio of the Pool are summarized below. Following the summary is an analysis of the Portfolio which each Government Entity should review to determine if the Portfolio meets its needs.

LOGIC I PORTFOLIO

Investment Objectives and Strategy. The Investment Objectives of the LOGIC I Portfolio are to seek preservation of principal, liquidity, and current income through investment in a diversified portfolio of short-term marketable securities. The Portfolio's maximum final stated maturity is 397 days for fixed rate securities and 25 months for variable rate notes. The Portfolio will maintain a dollar-weighted average portfolio maturity that does not exceed 60 days (or fewer days if required to maintain its rating). The Portfolio seeks to maintain a net asset value of $1.00 per Unit and is designed to be used for investment of funds which may be needed at any time.

Investments in the Portfolio are neither insured nor guaranteed by the U.S. Government, the Pool, its Board, the Administrators, their agents or any governmental or other entity and there can be no assurance that the Portfolio will maintain a stable net asset value of $1.00.

Investment Policies. LOGIC I will have the following investment policies:

1. LOGIC I may invest in the following securities:

   a. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;

   b Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States;

   c Fully collateralized repurchase agreements and reverse repurchase agreements with a defined termination date not to exceed 95 calendar days with respect to repurchase agreements and 90 days with respect to reverse repurchase agreements (unless the repurchase agreement has a put option that allows the fund to liquidate the position at principal plus accrued interest with no more than 7

days notice to the counterparty) and secured by cash or any obligation, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the United States or its agencies or its instrumentalities, including mortgage-backed securities and obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation. The repurchase and reverse repurchase agreements must be placed with primary government securities dealers and/or financial institutions doing business in the State of Texas;

d SEC registered money market funds authorized by the Public Funds Investment Act and rated in the highest rating category by at least one nationally recognized rating agency; and

e Commercial paper that has a stated maturity of 365 days or fewer from the date of its issuance that is rated A-1 or P-1 or equivalent by two nationally recognized rating agencies or that is rated A-1 or P-1 or equivalent by one nationally recognized rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

2. The Portfolio will not invest in United States Government securities representing ownership in mortgage pools or collateralized mortgage obligations. The Portfolio will not invest in Bankers' Acceptances.

3. The Portfolio will seek to maintain a stable net asset value of $1.00 per Unit to preserve the principal of all Participants.

4. The Portfolio's maximum final stated maturity is 397 days for fixed rate securities and 25 months for variable rate notes. The dollar-weighted average maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable rate notes or floating rate securities) will not exceed 60 days (or less, if required to maintain a rating in the highest rating category by the nationally recognized rating agency currently rating the Portfolio). The dollar-weighted average final maturity of the Portfolio (calculated taking into account the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made) will not exceed 90 days. So long as required by the Public Funds Investment Act, the Pool will disclose to Participants the calculations of dollar-weighted average maturity and dollar-weighted average final maturity of the Portfolio.

5. Withdrawals from the Portfolio and transfers to another Portfolio may be made on any business day with deadlines and provisions as more fully described in the Operating Policies.

6. To provide additional liquidity, incremental income, or enhanced yield, the Portfolio may engage in reverse repurchase agreements with reinvestment of proceeds limited to the term of the Reverse Repurchase Agreement, which shall in no event exceed 90 days.

7. The Portfolio may not borrow money or incur indebtedness, except that it may incur and pay operating expenses.

8. The Portfolio may not lend its money, except to the extent that the Portfolio may make authorized investments and it may lend its securities pursuant to a Reverse Repurchase Agreement.

9. Fully collateralized Repurchase Agreements must (i) have defined termination dates, (ii) be secured by cash or obligations, the principal and interest of which are unconditionally

guaranteed or insured by, or backed by the full faith and credit of, the United States or its agencies or instrumentalities, including mortgage-backed securities and obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (iii) require purchased securities to be pledged to the investing entity or a third party, and (iv) be placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State of Texas. The market value of such collateral will be determined (marked to market) at least daily. All Repurchase Agreements will be documented through use of the Master Repurchase Agreement promulgated by the Securities Industry and Financial Markets Association.

10. The Portfolio may engage in portfolio trading in an attempt to maximize the total return on assets.

11. The Portfolio will not invest in the aggregate more than 20% of its monthly average balance in SEC registered money market funds or invest its funds in any one SEC registered money market fund in an amount that exceeds 5% of its total assets.

12. In order to provide and emphasize diversification within the Portfolio, the following limitations will be applied by comparing the amortized cost of the Portfolio's investments at the time of purchase:

a 100% of the Portfolio may be in United States Treasury bills, notes or bonds;

b 100% of the Portfolio may be in United States agency or instrumentality obligations;

c 100% of the Portfolio may be invested in direct Repurchase Agreements;

d. No more than 25% of the Portfolio may be invested in term Repurchase Agreements;

e. No more than 5% of the Portfolio may be invested in the Commercial Paper of any entity (including affiliates).

f. No more than 25% of the Portfolio may be invested in a single industry or business sector, provided that this limitation does not apply to securities issued or guaranteed by companies in the financial services industry.

13. The maximum maturity of Repurchase Agreements may not exceed 95 days unless the Repurchase Agreement has a put option that allows the fund to liquidate the position at par (principal plus accrued interest) with no more than 7 (seven) days notice to the counterparty.

14. Diversification of Repurchase Agreement counterparties will be emphasized.

15. The Portfolio shall only invest in money market funds which are in compliance with the diversification requirements of Rule 2a7.

16. For liquidity and to respond to unusual market conditions, the Portfolio may hold all or most of its total assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the Portfolio from meeting its investment objectives.

How Yields and Net Asset Value Are Determined in LOGIC I. The net interest income of the Portfolio is determined each business day, and consists of (i) the sum of (a) interest accrued, (b) discount earned (including both original issue and market discount), and (c) realized capital gains (generally amortized over a period of 30 days or less) less (ii) the sum of (a) amortization of premium, (b) the estimated expenses of the Portfolio applicable to that distribution period, and (c) realized capital losses (generally

amortized over a period of 30 days or less). All net income of the Portfolio so determined is declared as earnings to Participants each day. Earnings accrue throughout the month and are distributed as of the close of business on the last business day of the month. On the first business day of the following month, the earnings are reinvested as additional Units at the current net asset value (expected to be $1.00), unless the Participant has elected to have them paid out. If the entire balance in an account is withdrawn during the month, the accrued distributions will be paid on or before the first business day of the following month.

The net asset value per Unit of the Portfolio is calculated each business day by adding the amortized book value of all Portfolio securities and other assets, deducting accrued expenses and arrearages, and dividing by the number of Units outstanding. The result of this computation will be rounded to the nearest whole cent. As previously noted, it is the intention of the Portfolio to maintain a net asset value per Unit of $1.00. To the extent that the Board elects to utilize a net asset value per Unit determined by using available market quotations in lieu of amortized accounting, the Portfolio will reflect market fluctuations and any unrealized gains and losses resulting from those fluctuations on a daily basis.

Portfolio assets are valued on the basis of the amortized cost valuation technique. This involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty of valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Portfolio would receive if it sold the instrument. Although the Portfolio values its instruments on the basis of their amortized cost, certain occasions may arise on which the Portfolio sells some Portfolio holdings prior to maturity. The proceeds realized by such a sale may be higher or lower than the original cost, thus resulting in a capital gain or loss.

The Board has determined, in good faith, that it is in the best interests of the Portfolio and the Unitholders to maintain a stable net asset value of $1.00 per Unit, by virtue of utilization of the amortized cost method which generally approximates the market value of the assets and has been deemed to be a proxy for fair value. The Portfolio will continue to use such method only so long as the Board believes that it fairly reflects the market-based net asset value per Unit.

If at any time, pursuant to its daily calculation, the deviation between the amortized cost and market-determined values of the Portfolio's assets or the deviation between market-determined values and $1.00 per Unit exceeds $0.0030 per Unit, the Administrators shall promptly notify the Board and continue to keep the Board apprised of the daily calculations. In the event that the deviation between the amortized cost and market-determined values or the deviation between market-determined values and $1.00 per Unit exceeds $0.0040, the Administrators shall promptly notify the Board and follow any directions of the Board. However, absent contrary instructions, the Administrators shall promptly sell portfolio holdings, or will take such other action as the Board, or its delegates, may direct to eliminate or reduce to the extent reasonably practicable any dilution or unfair result to existing Unitholders.

Monitoring Market Price of Investments and Ratings. The market price of all investments in the Portfolio is monitored daily by the Investment Manager. An independent or affiliated commercial pricing services or third party broker-dealers may be utilized to determine market value. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utiize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market charateristics. Overnight Repurchase Agreements shall be valued at par. Collateral securing Repurchase Agreements shall be monitored daily by the custodian for the collateral and reviewed by the Investment Manager. An independent or affiliated commercial pricing services or third party broker-dealers may be utilized to determine market price. The Investment Manager will periodically monitor the credit ratings of the investments in which the Portfolio invests and, to the extent required under the Public Funds Investment Act, will take all prudent measures to liquidate any investments that fail to meet any minimum rating requirement for such investments set forth in the Public Funds Investment Act.

Financial Reporting. LOGIC has been using fair value reporting for financial statement presentation since the 2011 fiscal year because it allows for the most accurate reflection of the economic condition of the investments.

Size and Performance History. The Portfolio received its first funds in May 1994, when assets under management were $25,265,557 with three Participants. Since then, the amount invested in the Portfolio and the number of Participants has varied. As of March 31, 2025, the assets were approximately $14 billion with 752 participants.

More detail on the performance history of the Portfolio and the most current information on the size and performance of the Portfolio, including yield, weighted average maturity and the expense ratio, is included in an Addendum to this Information Statement being distributed with each Information Statement. The history of the operating expenses of the Portfolio is found under "Operating Expenses."

UNDERSTANDING RISKS ASSOCIATED WITH THE LOGIC I PORTFOLIO

The LOGIC I Portfolio is subject to various risks, including those listed below, any of which may adversely affect the Portfolio's performance and ability to meet its investment objectives. Each Participant must determine the amount of credit risk and interest rate risk that it wishes to take. Then it can determine whether the LOGIC I Portfolio is appropriate for specific funds. LOGIC I by itself does not represent a fully-balanced investment plan.

Unlike money market mutual funds which are registered with the Securities and Exchange Commission, LOGIC I operates in compliance with the Public Funds Investment Act ("PFIA") and not with the Investment Company Act of 1940 and Rule 2a-7 thereunder.

Credit Risk. Credit risk is the possibility that an issuer of a fixed income security held by the LOGIC I Portfolio will default on the security by failing to pay principal or interest when due. Any class of investment is subject to this risk. Remedies against a defaulting issuer of securities are limited, and the LOGIC I Portfolio may not be successful in securing repayment. A deterioration in credit quality or perceived credit quality of an investment held by the LOGIC I Portfolio could reduce the market price at which the LOGIC I Portfolio could sell the investment. The Investment Manager assesses the credit quality of the investments made for the LOGIC I Portfolio.

The LOGIC I Portfolio will invest in high quality commercial paper, as defined in the Investment Policies. Commercial paper refers to short-term unsecured promissory notes issued by business entities to finance short-term credit needs. Issuers of commercial paper could fail to make payments when due or default completely. Many issuers of commercial paper expect to repay commercial paper obligations at maturity from the proceeds of issuance of new commercial paper. As a result, investment in commercial paper is subject to the risk the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper payment obligations, also known as rollover risk.

The LOGIC I Portfolio enters into repurchase agreements collateralized by cash or securities with approved counterparties. The Portfolio may be affected in the event a repurchase agreement counterparty fails to make payment or defaults completely. The LOGIC I Portfolio should be able to take possession of and sell the collateral securing the counterparty's obligations; however, a loss may be realized on the sale of the underlying securities to the extent that the proceeds from the sale are less than the resale price provided in the repurchase agreement. Should a counterparty declare bankruptcy or become insolvent, the LOGIC I Portfolio may incur delays and costs in selling the underlying securities. The Portfolio may transfer uninvested cash into joint accounts which are utilized by multiple funds managed by the investment manager or its affiliates and used to enter into repurchase agreements. Under these joint accounts, the Portfolio has a pro rata interest in the repurchase agreements with the other participants in the joint account pursuant to joint allocation procedures approved by all the participants. In this case, any losses from a default by a counterparty or its insolvency or bankruptcy would be allocated on a pro rata basis among the participants in the joint account.

The Portfolio may invest in obligations of the United States, its agencies and instrumentalities, and other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the United States. U.S. Treasury securities are backed by the full faith and credit of the U.S. government, meaning that the U.S. government is required to repay the principal when due. Other types of securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may not be backed by the full faith and credit of the U.S. Government. In this case, payment is due from the agency or instrumentality only.

SEC registered money market funds, another permitted investment by LOGIC I, may invest in a variety of obligations, including U.S. Government obligations, bank obligations, including banker's acceptances, Commercial Paper, Repurchase Agreements, and obligations of state and local governments. The SEC establishes diversification and credit quality requirements for such funds. The Portfolio's investment policy also requires that they be rated in the highest rating category by at least one nationally recognized rating agency.

The LOGIC I Portfolio is not secured by an insurance policy, federal deposit insurance, or other secondary guarantee.

Interest Rate Risk. The prices of debt securities in which the LOGIC I Portfolio will invest, including bonds and debt securities issued by the U.S. Government, its agencies and instrumentalities, will change in value, that is, market price based on changes in interest rates. If rates increase, the value of these investments generally declines. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. The LOGIC I Portfolio may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

During periods when interest rates are low or there are negative interest rates, the Portfolio's yield (and total return) also may be low or the Portfolio may be unable to maintain positive returns.

Stable Net Asset Value Risk. The LOGIC I Portfolio seeks to preserve the net asset value (NAV) of the Participants' investment at $1.00 per unit. The Administrators have policies and procedures in place to monitor the Portfolio's NAV and to take action to minimize market risk; however, the Portfolio cannot guarantee a $1.00 NAV. The value of the Portfolio is dependent on timely receipt of the amounts due on the obligations in the Portfolio. Any delays or failures in receipt of payments or periods of low interest or negative interest rates may adversely affect the NAV of the Portfolio. Units in the LOGIC I Portfolio are subject to investment risks, including possible loss of principal amount invested.

Market Risk. The market price of securities owned by the LOGIC I Portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries. Global events that may affect the market price of securities include war, terrorism, environmental disasters, natural disasters or events, country instability and infectious disease epidemics or pandemics, such as COVID-19. Geopolitical events that may affect the price of securities include inflation, deflation, debt crises and downgrades, embargoes, tariffs, and other governmental trade or market control programs. The U.S. government and other issuers of securities do not guarantee the market price of their securities.

Management Risk. The LOGIC I Portfolio is subject to management risk and it may not achieve its objective if the Investment Manager's expectations regarding particular instruments or interest rates are not met.

Concentration Risk. Because the LOGIC I Portfolio will, under ordinary circumstances, invest a significant portion of its assets in securities of companies in the banking industry, developments affecting the banking industry may have a disproportionate impact on the Portfolio. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the banking industry. The profitability of banks depends largely on the availability and cost of funds, which can change depending on economic conditions**.**

Non-U.S. Issuers of Commercial Paper. All commercial paper in the LOGIC I Portfolio is denominated in U.S. dollars; however, some of the entities issuing the commercial paper are headquartered outside of the U.S. and subject to the laws of jurisdictions where economic or political conditions may be less favorable than those in the United States. Risks include capital controls and the imposition of foreign withholding taxes. The investment manager will perform a credit analysis on all commercial paper purchased into the portfolio and any commercial paper issued by non-U.S. entities will have at least the same financial strength as the domestic issuers approved for the Portfolio.

Liquidity Risk. Trading opportunities are more limited for fixed income securities that are not widely held. These features make it more difficult to sell or buy securities at a favorable price or time. Consequently, the LOGIC I Portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up on an investment opportunity, any of which could have a negative impact on the Portfolio's performance.

Transactions Risk. The LOGIC I Portfolio could experience a loss and its liquidity may be negatively impacted when selling securities to meet withdrawal requests by Participants. The risk of loss increases if the withdrawal requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large deposits may adversely affect the LOGIC I Portfolio's performance to the extent that the LOGIC I Portfolio is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Cybersecurity Risk. Use of technology to conduct business could subject the Portfolio and its third-party service providers (including the Administrators) to risks associated with cybersecurity. If a cybersecurity attack is successful, an unauthorized person could misappropriate assets or sensitive information, corrupt data, or cause operational disruption. The Administrators have developed technological safeguards and business continuity plans to prevent or reduce the impact of potential cybersecurity incidents. Despite these measures, a cybersecurity incident still has the potential to cause harm to the Portfolio and its Participants.

RATINGS

In compliance with the Public Funds Investment Act, all portfolios will maintain a AAAm or equivalent rating from at least one nationally recognized rating agency. Units of the LOGIC I Portfolio have been assigned a rating of "AAAm" by Standard & Poor's. An explanation of the significance of such ratings may be obtained from Standard & Poor's, 1221 Avenue of the Americas, New York, NY 10041.

ELIGIBILITY TO INVEST

The Public Funds Investment Act sets out the entities which may invest in LOGIC, each of which is defined in this document as a "Government Entity". According to the Public Funds Investment Act, a local government, a state agency, or a nonprofit corporation acting on behalf of a local government or a state agency may invest in a local government investment pool, like LOGIC. A local government is defined as a municipality, a county, a school district, a district or authority created under Section 52(b)(1) or (2), Article III, or Section 59, Article XVI, Texas Constitution (such as a municipal utility district, water control and improvement district, or navigation district), a fresh water supply district, a hospital district, and any political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas, and any nonprofit corporation acting on behalf of any of those entities. A state agency is defined as an office, department, commission, board, or other agency that is part of any branch of state government, an institution of higher education, and any nonprofit corporation acting on behalf of any of those entities.

ADMINISTRATION OF THE POOL

The Pool Structure. By entering into the Agreement, Participants establish a public funds investment pool and trust entitled Local Government Investment Cooperative (LOGIC) and designate the Board of Trustees of the Pool as an agency and instrumentality of the Participants and agree that it will be

the governing body of the Pool and trustee of the Participant funds deposited into the Pool for the benefit of the Partcipants. The Pool holds legal title to all money, investments and other assets of the Pool and, through the Board, has the authority to employ personnel, engage in other administrative activities and provide other administrative services necessary to accomplish the objectives of the Pool.

The Board and the Bylaws. Pursuant to the Agreement, the business and affairs of the Pool are required to be managed by the Board, and the Board is authorized to adopt and maintain bylaws (the "Bylaws"). The Bylaws set forth procedures governing the selection of, and action taken by, the members of the Board. The Bylaws provide for a five-member Board consisting of individuals who are Participant employees or officers or elected officials. A maximum of two ex officio board members are representatives of the Administrators of the Pool.

The Board may remove any trustee if (a) a trustee who was an appointed or elected official or employee of a Participant at the time he or she became a trustee, ceases to be an elected or appointed official or employee of the Participant, (b) the trustee files personal bankruptcy or is adjudicated an incompetent, or (c) the Participant for which the trustee is an elected or appointed official or an employee ceases to be a Participant. The Board will fill any vacancy resulting thereby or otherwise in accordance with the Bylaws. Trustees will have three-year terms. Board members serve without compensation but are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the performance of Board duties.

The Board consists of the following individuals:

Name	Board Position and Term	Affiliation
Sandra Newby	President - 12/31/2027	Tarrant Regional Water District
Greg Jordan	Vice President/2nd Investment Officer - 12/31/2026	Fort Worth Transportation Authority
Darla Moss	Treasurer/Investment Officer - 12/31/2026	Arlington Independent School District
Jeanne Chipperfield	Secretary - 12/31/25	North Texas Municipal Water District
David Medanich	Ex Officio Trustee	Hilltop Securities Inc. and Hilltop Asset Management, LLC
Andrew Linton	Ex Officio Trustee	J.P. Morgan Investment Management Inc.

Mr. Medanich is a director and officer of Hilltop Securities Inc. and Hilltop Securities Asset Management, LLC. Hilltop Securities Inc. has contracted with the Pool to serve as Administrator to provide distribution and marketing services. Hilltop Asset Management, LLC has contracted with the Pool to serve as Administrator to provide administrative and Participant services. He has no voting powers.

Mr. Linton is an executive director for J.P. Morgan Asset Management Inc. J.P. Morgan Investment Management Inc. has contracted with the Pool to serve as Administrator to provide services including investment management, transfer agency, fund accounting and custodial services. He has no voting powers.

Primary duties of the Board include, but are not limited to, adoption of the Investment Policies, Operating Policies, and the Bylaws, appointing officers, and employing the Administrators and other service providers. The meetings of the Board are open to the public.

Advisory Board. The Board appoints an Advisory Board of Participant employees, officers or elected officials and individuals who do not have a business relationship with the Pool and are qualified to advise it. The Board consists of the following individuals:

Name	Term	Affiliation
Kelvin Bryant	9/30/28	City of McKinney
Monte Mercer	9/30/27	North Central Texas Council of Governments

Administrators. The Board has entered into a contract with Hilltop Securities Inc., Hilltop Securities Asset Management, LLC and J.P. Morgan Investment Management Inc. to provide distribution, marketing, administrative and Participant, investment management, fund accounting, and transfer agency services for the Pool (the "Agreement"). These duties also include receiving Pool applications, providing a record-keeping system for the Pool, processing deposits, withdrawals and other requests, preparing monthly reports to the Board and Participants on the performance of the Portfolios and the net asset value per Unit, and providing day to day contact with Participants. DST Asset Manager Solutions, Inc. ("DTS") has subcontracted to provide transfer agency services. DTS and each of the Administrators or its affiliates may provide certain services, including those described herein, through the use of subcontractors or delegates.

Custodian. JPMorgan Chase Bank, N.A. is the custodian for the Pool. The Custodian will receive and disburse all Participant deposits and withdrawals, settle all portfolio trades, safekeep certain securities, and collect all income or any other payment due in connection with purchased securities. The Custodian or its affiliates may provide certain services, including those described herein, through the use of subcontractors or delegates.

LIABILITY LIMITATIONS

None of the Board, the Investment Officers selected by the Board, or the officers and employees of the Board will be held liable for any action or omission to act on behalf of the Pool or the Participants unless caused by such person's fraud, willful malfeasance, or bad faith. To the fullest extent permitted by law, any obligation of LOGIC shall be payable solely from the assets held by LOGIC, and none of the Unitholders, whether past, present, or future, shall be personally liable therefor.

The Administrators have agreed to indemnify and hold harmless the Pool and the Board from any loss, liability or cost (including reasonable attorney's fees) which is not covered by insurance proceeds and which the Pool and the Board may sustain, incur or assume as a result of claims resulting from or arising out of the negligence of the Administrators in connection with the provision of Administrator services under the Agreement, unless such claims result from gross negligence, fraud or willful misconduct of the Pool or the Board. To the extent that a Administrator delegates all or a part of its responsibilities under the Agreement, the Administrator will be responsible for compliance with the terms of the Agreement to the same extent as if such Administrator itself had acted or failed to act instead of the delegate.

None of the Administrators guarantees the performance of the assets of the Pool or any specific level of performance, that the Pool will maintain a net asset value per Unit of $1.00, the success of any investment decision or strategy that the Administrators may use, or the success of the Administrators' overall management of the Pool. Investment decisions made for the Pool by the Administrators are subject to various market, currency, economic, political and business risks, and that those investment decisions may not always be profitable.

PORTFOLIO TRANSACTIONS

The Investment Manager has no obligation to deal with any dealer or group of dealers in the

execution of transactions in portfolio securities of the Pool. The securities in which the Portfolios will be invested are normally purchased directly from the issuer or from a dealer in such securities. Where possible, the Investment Manager deals directly with the dealers who make a market in the securities involved except in those circumstances where better prices and execution are available elsewhere. It is the policy of the Pool to obtain the best net results in conducting portfolio transactions, taking into account such factors as price, the size, type and difficulty of the transactions involved, the firm's general execution and operations facilities, and the provision of supplemental investment research by the firm. The Portfolio securities of the Pool are traded on a net basis and do not involve either brokerage commissions or transfer taxes.

The Investment Manager may dispose of securities without regard to the time they have been held when such actions, for defensive or other portfolio management reasons, appear advisable. High portfolio turnover involves correspondingly greater transaction costs, which are borne directly by the Pool.

Portfolio investments will not be purchased from or sold to the Administrators or any affiliate of any Administrator. Investments may be sold by one Portfolio to another Portfolio at the prevailing market prices.

Settlement of all transactions shall be conducted on a delivery versus payment (DVP) basis.

OPERATING EXPENSES

The Administrators' fee hereunder for LOGIC I shall be accrued daily and paid monthly at an annual rate of 9.75 basis points (0.0975%), based on the total of all Participants' balances in LOGIC I at the end of each day. This fee includes other operating expenses including, but are not limited to, expenses of the Board, including directors and officers liability insurance, legal, audit and accounting expenses, the costs of safekeeping, settlement, cash movement and banking services provided by the Custodian, rating agency fees, non-recurring expenses, deferred organizational expenses, and expenses of preparing, printing and mailing Information Statements, reports, notices and proxy materials to Participants.

ANNUAL AUDIT

The financial statements of the Pool will be examined and a certification issued by an independent certified public accounting firm, following the close of each fiscal year. The examination will include reconciliation of securities held by the Custodian and a review of the Pool's internal controls over financial reporting as a basis for designing auditing procedures for the purpose of expressing an opinion on the financial statements. An annual report including the auditor's opinion, following its completion, is available upon request to each Participant of record as of the close of the Pool's fiscal year, which ends August 31 ("Annual Report"). The Board has retained PriceWaterhouseCoopers, LLP, 2121 North Pearl Street, Suite 2000, Dallas, Texas 75201, to audit its financial statements for fiscal year ending August 31, 2023.

PARTICIPATING IN THE POOL

New Accounts. To become a Participant in the Pool, a Government Entity's governing body (e.g., board of trustees, city council, etc.) must adopt a resolution approving an Application for Participation in LOGIC and authorizing specified officers of the Government Entity to execute the Application. The Application for Participation contains the Government Entity's agreement with other LOGIC Participants and the LOGIC Board of Trustees to the terms and conditions in the LOGIC Participation Agreement and Trust Instrument. The Application also designates Authorized Representataives to open accounts, to deposit and withdraw funds, to agree to the terms for use of the website for online transactions, and to designate other Authorized Representatives.

Following adoption of the resolution, the Government Entity must complete and send the completed LOGIC application form with a certified copy of the resolution. A Government Entity may become a Participant and open an account with the Pool without being obligated to deposit any money or otherwise actively participate in the Pool.

The Pool will request a Government Entity to provide its investment policy for review under the Public Funds Investment Act. The Government Entity will receive confirmation from the Pool that it has reviewed the policy and has implemented reasonable procedures and controls in an effort to preclude investment activities between the Pool and the Government Entity that are not authorized by the Government Entity's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the Government Entity's entire portfolio or requires an interpretation of subjective investment standards.

Deposits. Deposits (including new accounts) are required to be made by either Automated Clearing House electronic funds transfer ("ACH") or wire transfer through the Federal Reserve Bank System ("Wire Transfer"). Deposits will be accepted by the Pool on any business day.

In the case of a Wire Transfer deposit, the Participant must notify LOGIC of any wire deposit transaction requests by 4:00 p.m. CST if using the internet transaction system or by 3:30 p.m. CST when contacting a Participant Services Representative.

In addition to notifying LOGIC, the Participant must instruct its local bank to wire funds to LOGIC by 4:00 p.m. CST. All incoming wire deposits must be received by 4:00 p.m. CST, to earn interest for that day. Any wire deposits received after 4:00 p.m. CST will not be invested until the following business day.

ACH transaction requests will be executed on the business day following the date the transaction was initiated if requested in accordance with the daily transaction deadlines for the pool. In the case of an ACH deposit, the Participant must notify LOGIC by 4:00 p.m. CST one business day prior to the settlement date when using the internet transaction system or by 3:30 p.m. CST one business day prior to the settlement date when contacting a Participant Services Representative. ACH transactions are processed in accordance with the prearranged Participant information as provided on the bank information sheet corresponding to that specific LOGIC account or subaccount. In the event of an ACH rejection, LOGIC will contact the Participant to confirm the rejection. LOGIC will credit/debit the Participant's account accordingly.

Transfers. Participants may transfer funds from one of their LOGIC sub-accounts to another of their LOGIC sub-accounts. In the case of an internal transfer, the participant must notify LOGIC of any internal transfer transaction requests by 4:00 p.m. CST if using the internet transaction system or by 3:30 p.m. CST when contacting a Participant Services Representative.

The procedures for transfers are described in the Operating Policies.

Business Days. The Pool will determine on an annual basis the business days on which it will conduct operations.

WITHDRAWALS

Withdrawals are required to be made by either Automated Clearing House electronic funds transfer ("ACH") or wire transfer through the Federal Reserve Bank System ("Wire Transfer"). Withdrawals will be processed from the LOGIC I Portfolio on any business day (or in the event such day is not a business day, on the next preceding business day).

Wire transfer withdrawal transaction requests will be executed on the same day as initiated. In the case of a Wire Transfer withdrawal, the Participant must notify LOGIC either by 4:00 p.m. CST using the internet transaction system or by 3:30 p.m. CST by contacting a Participant Services Representative.

ACH transaction requests will be executed on the business day following the date the transaction was initiated if requested in accordance with the daily transaction deadlines for the pool. In the case of an ACH withdrawal, the Participant must notify LOGIC by 4:00 p.m. CST one business day prior to the settlement date using the internet transaction system or by 3:30 p.m. CST one business day prior to the

settlement date when contacting a Participant Services Representative. ACH transfer withdrawals are sent in accordance with the prearranged Participant information as provided on the bank information sheet corresponding to that specific LOGIC account or subaccount. In the event of an ACH rejection, LOGIC will contact the Participant to confirm the rejection. LOGIC will credit/debit the Participant's account accordingly.

In all cases, the Participant must provide the following information: name, identifying access code, Pool account number and the amount to be withdrawn. The amount requested to be withdrawn cannot exceed the net asset value of the Participant's account on the date such notice is given.

LOGIC reserves the right to suspend the right of withdrawal or to postpone the date of payment in the event that the Federal Reserve is closed other than for customary weekend and holiday closings, in the event of a general suspension of trading in any securities market which affects LOGIC operations, or if, in the opinion of the Board, an emergency exists so that the disposal of LOGIC's securities or determination of its net asset value is not reasonably practical.

PARTICIPANT FEES AND EXPENSES

A Participant's account will be directly charged for the cost of any special services rendered at the request of the Participant. A Participant's account will also be charged with all actual costs and expenses associated with extraordinary events affecting such account including, but not limited to, losses of investment income to the Pool associated with ACH returns or by failure to timely transmit a wire transfer for deposit, unless such failure was beyond the control of the Participant.

REPORTS TO THE PARTICIPANTS

Participants receive a transaction confirmation detailing each deposit, withdrawal, transfer, and exchange. Each Participant also receives a monthly statement of its account showing the current balance in its account and all activity since the prior monthly report. The Pool will issue an Annual Report containing financial statements audited by the Pool's independent auditors.

AMENDMENT OF POOL DOCUMENTS

The Investment Policies, the Operating Procedures, and the Bylaws may be amended by the Board, provided that notice of any such amendment which the Board determines materially affects the Participants is sent to all affected Participants at least 30 days prior to the effective date thereof. Amendments to the Agreement by the Board require that notice be sent to Participants at least 60 days prior to the effective date thereof. Copies of the Agreement, Investment Policies, Operating Procedures, and the Bylaws can be obtained from the Administrators.

GLOSSARY

Some of the terms used in this Information Statement are described below:

"Bankers' Acceptances" are negotiable obligations of a bank to pay a draft which has been drawn on it by a customer. These obligations are backed by large banks and usually by goods in international trade, as well. The Public Funds Investment Act requires that a bankers' acceptance authorized for investment by Government Entities have a stated maturity of 270 days or fewer from the date of its issuance, be, in accordance with its terms, liquidated in full at maturity, be eligible for collateral for borrowing from a Federal Reserve Bank, and be accepted by a bank organized and existing under the laws of the United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized credit rating agency.

"Commercial Paper" consists of short-term promissory notes of corporations and other business

entities issued to finance their current operations. The Public Funds Investment Act requires that commercial paper authorized for investment by Government Entities have a stated maturity of 270 days or fewer from the date of its issuance and be rated not less than A-1 or P-1 or an equivalent rating by at least two nationally recognized credit rating agencies, or be rated A-1 or P-1 or an equivalent rating by one nationally recognized rating agency and be fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

"Dollar-weighted average portfolio maturity" or "WAM" is calculated by taking an average of the period remaining until the date on which, in accordance with the terms of each security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made, weighted by the book value of each security, except that Floating Rate Securities and Variable Rate Securities are considered to have the maturities as set forth below. A government Floating Rate Security or any Floating Rate Security, the principal amount of which must unconditionally be paid in 397 calendar days or less, is deemed to have a maturity of one day. A Variable Rate Security, the principal amount of which must unconditionally be paid in 397 calendar days or less, is deemed to have a maturity equal to the earlier of the period remaining until the next interest rate adjustment or the period remaining until the principal amount can be recovered through demand.

"Floating Rate Security" means a security the terms of which provide for the adjustment of its interest rate whenever a specified interest rate changes and that, at any time until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.

"Fully Collateralized" in the case of a repurchase agreement means that:

(i) The value of the securities collateralizing the repurchase agreement (reduced by the transaction costs (including loss of interest) that the Pool reasonably could expect to incur if the seller defaults) is, and during the entire term of the repurchase agreement remains, at least equal to 102% of the Resale Price provided in the agreement;

(ii) Either the Pool or its custodian has actual physical possession of the collateral or, in the case of a security registered on a book entry system, the book entry is maintained in the name of the Pool or its custodian;

(iii) The collateral consists entirely of cash items or Government securities; and

(iv) Upon an event of insolvency with respect to the seller, the repurchase agreement would qualify under a provision of applicable insolvency law providing an exclusion from any automatic stay of creditors' rights against the seller.

"Repurchase Agreements" are transactions by which the Pool purchases a security and simultaneously commits to resell that security to the seller at an agreed upon Resale Price on an agreed upon date within a number of days from the date of purchase. The Resale Price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A repurchase agreement involves the obligation of the seller to pay the agreed upon price, which obligation is in effect secured by the value of the underlying security.

"Resale Price" means the acquisition price paid to the seller of securities plus the accrued resale premium on such acquisition price. The accrued resale premium shall be the amount specified in the repurchase agreement or the daily amortization of the difference between the acquisition price and the resale price specified in the repurchase agreement.

"Reverse Repurchase Agreements" are transactions by which the Pool sells a security to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase the instrument at a particular price and time. The Pool must invest the cash it receives. If the Pool reinvests the cash at a rate

higher than the cost of the agreement, it may earn additional income. Under the Public Funds Investment Act, a reverse repurchase agreement may not have a term greater than 90 days.

"Rule 2a7" refers to Rule 2a-7 of the Investment Company Act of 1940, 17 C.F.R. § 270.2a-7, as may be amended from time to time.

"SEC Registered Money Market Fund" is an investment that pools shareholders' money, is described in a prospectus filed with the Securities and Exchange Commission, and meets the regulations of the SEC applicable to a money market mutual fund, including a requirement that the fund have an effective dollar-weighted average portfolio maturity of 60 days or less and that it have as an investment objective the maintenance of a stable net asset value of $1 for each share.

"United States Government Obligations" are debt securities (including bills, certificates of indebtedness, notes, and bonds) issued by the United States Treasury or by an agency or instrumentality of the United States Government which is established under the authority of an act of Congress. Although all obligations of agencies and instrumentalities are not direct obligations of the United States Treasury, payment of the interest and principal on these obligations generally is backed directly or indirectly by the United States Government. This support can range from backing of the full faith and credit of the United States (United States Treasury securities), to United States Government guarantees, or to the backing solely of the issuing instrumentality itself.

"Variable Rate Security" or "Variable Rate Note" means a security the terms of which provide for the adjustment of its interest rate on set dates (such as the last day of a month or calendar quarter) and that, upon each adjustment until the final maturity of the instrument or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.

March 2025

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