

Investment Policy

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

LOGIC INVESTMENT POLICY
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ARTICLE I
DEFINITIONS

Section 1.01 *Definitions.*

Wherever used herein, unless otherwise required by the context or specifically provided:

"*Administrator"* refers to the person to perform administrative services for the Pool.

"Administrators" refers to J.P. Morgan Investment Management Inc., Hilltop Securities Inc., Hilltop Securities Asset Management, LLC, and any of such entities' affiliates or service providers.

"*Adviser"* refers to the person to perform investment advisory services for the Pool.

"*Agreement"* refers to the agreement executed by the initial Participants and establishing the Pool and the Board to manage it, and shall encompass any amendments and supplements to the Agreement, and shall also encompass the written instruments by which Governmental Entities become parties to, or terminate their Participation under, the Agreement.

"*Board* of *Trustees"* refers to the trustee of the trust and the administrative agency of the public funds investment pool established by the Agreement and entitled "*Local Government Investment Cooperative."*

"*Bylaws"* refers to the Bylaws of the Board of Trustees, if any, as amended or supplemented from time to time.

"*Collaterized Fully"* 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) The Pool or the Custodian either 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 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, its agencies, or its instrumentalities, including mortgage-backed securities and obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation; 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.

"Commercial Paper" consists of short-term promissory notes of corporations and other business entities issued to finance their current operations.

"*Custodian"* refers to the person to perform custodial services for the Pool.

"*Distributor*" refers to the person to distribute Units of the Pool.

"*Governmental Entity"* refers to a local government of the State of Texas, as defined in the PFIA, a state agency, as defined in the PFIA, and a nonprofit corporation acting on behalf of a local

government or a state agency, including but not limited to an incorporated city or town, a county, a public school district, a district or authority created under art. III, Section 52(b)(1) or (2) of the Texas Constitution, or art. XVI, Section 59 of the Texas Constitution, an institution of higher education as defined by Section 61.003 of the Education Code, a hospital district, or a fresh water supply district.

"*Information Statement"* refers to the Information Statement of the Pool describing the Portfolio, as the same may be supplemented from time to time, all as required by the PFIA.

"*Interlocal Cooperation Act"* refers to the Interlocal Cooperation Act, Texas Government Code, Chapter 791, as amended or supplemented from time to time.

"*Investment Officer"* refers to an officer or employee of the Board of Trustees who shall be designated in accordance with the provisions of Article VI.

"Investment Policies" refers to these Revised and Amended Investment Policies duly adopted by the Board of Trustees of the Local Government Investment Cooperative on the date set forth on the final page hereof.

"*Net Asset Value"* refers to the net asset value of the Portfolio of the Pool determined in the manner provided for in Section 10.03 hereof.

"*Participant"* refers to a Government Entity which has entered into the Agreement through due and proper authorization, and which has not terminated or been terminated from such status.

"*Participation"* refers to the status of an entity as a Participant.

"*Pool"* refers to the public funds investment pool created by the Agreement and managed by the Board of Trustees.

"*PFIA"* refers to the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended or supplemented from time to time.

"*Portfolio"* refers to any subdivision of the assets of the Pool established in accordance with the provisions of Section 3.02 hereof.

"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 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 (at least equal to the amount of the agreed upon resale price when marked to market daily) 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 with a defined termination date not to exceed 90 days.

"Rule 2a7" refers to Rule 2a-7 under the Investment Company Act of 1940, 17 C.F.R. Section 270.2a-7, as amended or supplemented from time to time.

"*Trustees"* refer to individual Trustees in their capacity as Trustees hereunder of the Board of Trustees, and their successor or successors for the time being in office as such Trustees

"*Unitholder"* refers to a record owner of Units of the Pool or of the Portfolio of the Pool.

"*Units"* refers to the equal proportionate units of undivided beneficial interest in the assets of the Pool or of the Portfolio of the Pool from time to time, including fractions of Units as well as whole Units.

"U.S. Government Obligations" are debt securities (including bills, certificates of indebtedness, notes, and bonds) issued by the U.S. Treasury or by an agency or instrumentality of the U.S. 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 U.S. Treasury, payment of the interest and principal on these obligations generally is backed directly or indirectly by the U.S. Government. This support can range from backing of the full faith and credit of the United States (U.S. Treasury securities), to U.S. Government guarantees, or to the backing solely of the issuing instrumentality itself.

References in the singular number in this document shall be considered to include the plural, if and when appropriate, and vice-versa.

ARTICLE II
PURPOSE, OBJECTIVES AND STANDARD OF CARE

Section 2.01 *Purpose and Objectives.*

A. The purpose of the Pool is to provide Government Entities with an investment vehicle that provides safety and liquidity and to best suit their investment needs. The Pool will have the following investment objectives in order of priority: safety of principal; liquidity in accordance with the operating requirements of the Participants; and the highest rate of return.

B. In order to accomplish the Pool's objective, each Participant agrees that the money it transfers to the Portfolio will be held in trust by the Board for the benefit of the Participant and will be commingled with other money transferred to the Portfolio by other Participants for the purpose of making authorized investments, subject to the terms of the Agreement and the requirements of these Investment Policies and applicable law, thereby taking advantage of investment opportunities and cost benefits available to larger investors.

C. In order to comply with the PFIA and to provide maximum liquidity and safety to its Unitholders, the Portfolio will maintain a AAAm or equivalent rating from at least one nationally recognized rating agency.

D. Unless explicitly stated otherwise, all investments in the Portfolio of the Pool shall be payable in United States dollars under all circumstances, and the interest rate of, the principal amount to be repaid, and the timing of payments related to each investment shall not vary or float with the value of a foreign currency, the rate of interest payable on foreign currency borrowings, or with any other interest rate or index expressed in a currency other than United States dollars.

Section 2.02 *Standard of Care.*

Assets held by the Pool pursuant to these Investment Policies shall be invested in the same manner that persons of prudence, discretion, and intelligence would exercise in managing their own investments, not for speculation, but for investment, considering both the probable safety of their capital and the probable income to be derived; all in accordance with the PFIA.

Section 2.03 *Diversification.*

The Pool will continuously attempt to diversify the Portfolio by market sector and maturity to reduce risk. The Pool will invest in: (1) a variety of U.S. Government instruments (notes, bills, etc.), (2) a variety of U.S. Government agencies and instrumentalities, (3) commercial paper and bankers' acceptances, if such investments are permitted investments for the Portfolio, (4) instruments with different maturities, and (5) Repurchase Agreements with a variety of providers. Further, diversification will be achieved by use of various broker-dealers for all purchases and sales.

Section 2.04 *Quality and Capability of Investment Management.*

The Pool shall engage an investment adviser which is experienced in investing public funds.

ARTICLE III
BENEFICIAL INTERESTS

Section 3.01 *Units of Beneficial Interest.*

The undivided beneficial interests of Participants in the assets of the Pool or of the Portfolio shall be represented by Units of the Portfolio as the Trustees shall from time to time create and establish. The number of Units is unlimited and each Unit shall be without par value and shall be fully paid and non-assessable. The Trustees shall have full power and authority, in their sole discretion and without obtaining any prior authorization or vote of the Unitholders of the Pool or of the Portfolio of the Pool, to create and establish Units or a Portfolio with such preferences, voting powers, rights and privileges as the Trustees may from time to time determine; to divide or combine the Units thereof into a greater or lesser number; to value such Units in a manner consistent with the goals of the Portfolio; to classify or reclassify any existing Units into the Portfolio; and to take such other action with respect to the Units as the Trustees may deem desirable; provided that the Trustees may take no action pursuant to this Section which would impair the beneficial interests of Unitholders in the then-existing assets of the Pool.

Section 3.02 *Establishment of Portfolios.*

A. The first Portfolio is hereby established pursuant to Article IV of these Investment Policies.

B. Establishment of any future Portfolios shall be effective upon the amendment of these Investment Policies to add such a Portfolio. The Trustees shall designate for each such future Portfolio investment objectives and policies (which shall, so long as required by applicable law, comply with 2256.005 of the PFIA), authorized investments (and if Repurchase Agreements are authorized, the Custodian for pledged securities), categories of Governmental Entities eligible to own Units, authorized Investment Officers, and the relative rights and preferences of the Unitholders.

C. Wherever there are no Units outstanding of any particular Portfolio previously established and designated, the Trustees by majority vote may abolish that Portfolio and the establishment and designation thereof.

Section 3.03 *Ownership of Units.*

Ownership of Units shall be limited to Participants and shall be recorded in the books of the Pool. The Trustees may make such rules as they consider appropriate, to the extent permitted by law, for the transfer of Units and similar matters. The record books of the Pool shall be conclusive as to who are the holders of Units and the number of Units held from time to time by each Unitholder.

Section 3.04 *Placement of Assets with the Pool.*

The Trustees shall accept funds transferred by a Participant to the Portfolio on such terms as the Trustees may from time to time authorize. After the date funds are initially transferred to the Portfolio, the number of Units of that Portfolio representing the amount of funds transferred shall be considered outstanding, and the amount received on account of such transfer shall be an asset of such Portfolio. Subsequent transfers of funds to the Portfolio shall be credited to each Unitholder's account in the form of full Units at the Net Asset Value per Unit last determined after the funds are received; *provided, however,* that the Trustees may, in their sole discretion, authorize the issuance of fractional Units.

Section 3.05 *No Preemptive Rights.*

Unitholders shall have no preemptive or other preferential right to acquire any additional Units of the Pool.

Section 3.06 *Limitation of Personal Liability.*

The Trustees may not bind any Unitholder or call upon any Unitholder to pay any amount or assessment whatsoever except as the Unitholder may have at any time agreed to pay, whether for a subscription for Units or otherwise. Every contract or other undertaking by or on behalf of the Pool shall recite that the obligation of the Pool thereunder is solely an obligation of the Pool and its assets (as may be limited therein) and not of any Participant therein because of its Participation (but omission of such recitation shall not bind any Participant).

ARTICLE IV
LOGIC I PORTFOLIO

Section 4.01 *Establishment of LOGIC I Portfolio.*

The LOGIC I Portfolio shall be established in conformity with the terms of these Investment Policies and the policies, objectives, restrictions, and other terms of this Article. References in this Article to "the Portfolio" are to the Portfolio created by this Article.

Section 4.02 *Eligible Governmental Entities.*

Any Governmental Entity may be a Participant in the Portfolio. The Portfolio is designed for investment of funds which may be needed at any time.

Section 4.03 *Eligible Investments.*

The Portfolio may invest in the following instruments:

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. Repurchase Agreements with a defined termination date not to 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, which are Collateralized Fully;

d. SEC registered money market funds authorized by the PFIA and rated in the highest short-term rating category by at least one nationally recognized rating agency; and

e. Commercial paper that has a stated maturity of no greater than 365 days 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.

f. 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.

Section 4.04 *Portfolio Objectives and Strategy.*

The investment objectives of the Portfolio are to seek preservation of principal, liquidity, and current income through investment exclusively in a diversified portfolio of short-term marketable securities and Repurchase Agreements secured by such obligations. The Portfolio seeks to maintain a net asset value of $1.00 and is designed to be used for investment of funds which may be needed at any time. The Portfolio shall maintain a dollar-weighted average maturity appropriate to its objective of maintaining a stable net asset value per Unit; provided, however, that the Portfolio will not acquire any instrument with a remaining maturity of greater than 397 calendar days for fixed rate securities and 25 months for variable rate notes and will not maintain a dollar-weighted average maturity that exceeds 60 days (or less, if such weighted average maturity is required to maintain a rating in the highest rating category by the nationally recognized rating agency currently rating the Portfolio). The dollar-weighted average maturity of the Portfolio will be calculated utilizing 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 or floating rate securities. 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.

In accordance with the goals and objectives of the Portfolio, the strategy employed will include active management, but only involve investment in liquid securities of high credit quality. This strategy is appropriate for the Unitholders' funds in a liquid portfolio. The securities authorized for the Portfolio therefore are expected to represent reasonable marketability should liquidation be required for portfolio management or withdrawal purposes.

Section 4.05 *Investment Limitations.*

1. The Portfolio <u>will not invest</u> in U.S. Government securities representing ownership in mortgage pools or collateralized mortgage obligations.

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

3. The weighted average maturity of the Portfolio (calculated utilizing 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 or floating rate securities) will not exceed 60 days (or less, if such weighted average maturity is required to maintain a rating in the highest rating category by the nationally recognized rating agency currently rating the Portfolio) and the maximum final stated maturity for any obligation of the United States, its agencies or instrumentalities shall be limited to 397 days for fixed rate securities and 24 months for variable rate notes.

4. Withdrawals from the Portfolio or transfers to other portfolios may be made on any business day, with deadlines and provisions as more fully described in the Operating Procedures.

5. 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.

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

7. 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.

8. Repurchase or Reverse Repurchase Agreements are required to be Collateralized Fully and (i) have defined termination dates, (ii) 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) that require purchased securities to be pledged to the investing entity or a third party, and (iv) that are 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 a Master Repurchase Agreement in the form promulgated by the Public Securities Association, executed by the parties.

9. In accordance with its investment objectives, the Portfolio will engage in portfolio trading in an attempt to maximize the total return on assets.

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

11. 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 U.S. Treasury Bills, notes or bonds;

b. 100% of the Portfolio may be in U.S. agency or instrumentality obligations;

c. 100% of the Portfolio may be invested in direct Repurchase Agreements for liquidity purposes;

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 single entity (including affiliates); and

f. No more than 25% of the LOGIC I Portfolio assets 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.

12. 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.

13. Diversification of Repurchase Agreement counterparties will be emphasized.

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

15. Notwithstanding anything herein to the contrary, 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.

ARTICLE V
REDEMPTIONS

Section 5.01 *Redemptions.*

If any Unitholder of the Portfolio desires to redeem some or all of its Units and withdraw such of its assets as are represented by those Units, it may deposit at the office of the Administrator a written request or such other form of request as the Trustees may from time to time authorize, requesting that the Portfolio redeem the Units in accordance with this Section; and the Unitholder so requesting shall be entitled to require the Portfolio to redeem such Units, and the Portfolio shall redeem such Units, at the Net Asset Value thereof, on the next permitted withdrawal date. The Portfolio shall make payment for any such Units to be redeemed, as aforesaid, in cash from the assets of that Portfolio on the next permitted withdrawal date. The Trustees shall specify procedures pursuant to which a Unitholder may redeem its Units and receive payment thereon by wire and in the form of immediately available funds within the same business day, but in any event, payment for such Units shall be made by the Portfolio to the Unitholder of record no later than the next business day.

ARTICLE VI
INVESTMENT OFFICER

Section 6.01 *Appointment.*

The Trustees shall designate for the Portfolio one or more Investment Officers who shall be responsible for the investment of assets transferred to the Portfolio. By authorizing Participation in the Portfolio, each Governmental Entity shall thereby designate the Investment Officers for the Portfolio as such Governmental Entity's Investment Officer responsible for the assets transferred to such Portfolio.

Section 6.02 *Authority to Delegate.*

To the fullest extent allowable by law, the Investment Officer is authorized to delegate to the Adviser the authority to deposit, withdraw, invest, reinvest, transfer and otherwise manage the assets of the Portfolio.

Section 6.03 *Training.*

The Investment Officer shall attend at least one training session from an independent source approved by the Board or a designated investment committee containing at least 10 hours of instruction relating to the officer's responsibilities under the Public Funds Investment Act within 12 months after taking office or assuming duties; and attend an investment training session not less than once in a two-year period that begins on the first day of LOGIC's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than 8 hours of instruction relating to the officer's responsibilities

under the Public Funds Investment Act from an independent source approved by the Board or a designated investment committee.

Section 6.04 *Conflicts of Interest.*

If the Investment Officer has a personal business relationship with a business organization offering to engage in an investment transaction with the Pool, they shall file a statement disclosing that personal business interest. If the Investment Officer is related within the second degree by affinity or consanguinity, as determined under State law, to an individual seeking to sell an investment to the Pool, the Investment Officer shall file a statement disclosing that relationship. A statement required under this section must be filed with the Texas Ethics Commission and the Board. For purposes of this section, an Investment Officer has a personal business relationship with a business organization if: (1) the Investment Officer owns 10 percent or more of the voting stock or shares of the business organization or owns $5,000 or more of the fair market value of the business organization; (2) funds received by the Investment Officer from the business organization exceed 10 percent of the Investment Officer's gross income for the previous year, or (3) the Investment Officer has acquired from the business organization during the previous year investments with a book value of $2,500 or more for the personal account of the Investment Officer.

Section 6.05 *Management Reports.*

At least quarterly, the Investment Officer shall cause to be prepared by the Adviser and shall review and sign a written report concerning the investment transactions of the Portfolio for the preceding quarter, describing in detail the investment position of the Portfolio as of the date of the report. If the Trustees have appointed two or more Investment Officers for the Portfolio, it shall be sufficient if one Investment Officer reviews and signs the written investment report. Each report shall be presented to the Board of Trustees at the next meeting following preparation of a report.

ARTICLE VII
RETENTION OF CONSULTANTS

Section 7.01 *Agreements.*

When authorized by a majority of the Trustees, the Board of Trustees may, subject to the laws of the State of Texas, from time to time enter into one or more agreements whereby a Person shall be designated as general manager of the Pool and shall agree to serve as such. Subject to the terms of Article VI, the general manager may perform the administrative, investment advisory, custodial, and marketing duties for the Pool or shall enter into subcontracts for performance of such duties, with the consent of the Board of Trustees.

ARTICLE VIII
CUSTODIANS

Section 8.01 *Appointment and Duties.*

The Board of Trustees shall at all times employ one or more Custodians with authority: (1) to hold the securities owned by the Pool and to deliver the same upon written order; (2) to receive and give receipt for any money due to the Pool and deposit the same in its own banking department or elsewhere as the Trustees may direct; and (3) to disburse such funds upon orders or vouchers. The Custodian shall be required to collateralize any cash of the Pool held by it in excess of FDIC insurance.

Each such agreement shall be subject to such restrictions, limitations and other requirements, if any, as may be contained under the laws of the State of Texas, these policies, or the Bylaws of the Board of Trustees. The Custodian shall deliver and pay over all property of the Pool held by it as directed by the Trustees.

The Trustees may also authorize the Custodian to employ one or more sub-custodians, co-trustees, or agents from time to time to perform acts and services on behalf of the Custodian.

Section 8.02 *Repurchase Agreement Custodians.*

Only the Custodian, any of its agents, the Federal Reserve or any other third party which is approved by the Board of Trustees, and which (a) is subject to supervision by state or federal regulators; and (b) maintains (or whose parent maintains) at least $25,000,000 in capital and surplus shall hold collateral securing Repurchase Agreements entered into by the Pool.

ARTICLE IX
PORTFOLIO TRANSACTIONS

The Adviser shall have no obligation to deal with any dealer or group of dealers in the execution of transactions in portfolio securities of the Pool. Where possible, the Adviser shall deal 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 Adviser 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. Portfolio investments will not be purchased from or sold to the Adviser, the Distributor or the Administrator or any of their affiliates.

Settlement of all transactions, except investment pool funds and mutual funds, shall be conducted on a delivery versus payment (DVP) basis.

ARTICLE X
VALUATION OF ASSETS

Section 10.01 *Assets and Liabilities of the Portfolio.*

A. All consideration received by the Pool for Units of the Portfolio together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall be referred to as "assets belonging to" the Portfolio. The assets belonging to the Portfolio shall be so recorded upon the books of the Pool, and shall be held by the Pool in trust for the benefit of the Unitholders of the Portfolio.

B. The assets belonging to the Portfolio shall be charged with all expenses, costs, charges, and reserves attributable to the Portfolio. Any expenses, costs, charges, or reserves of the Pool which are not readily identifiable as belonging to the Portfolio shall be allocated and charged by the Board of Trustees to the Portfolio in such manner as the Board of Trustees in its sole discretion deems fair and equitable, and such expenses, costs, charges, and reserves shall be payable from the assets belonging to the Portfolio. Each such allocation shall be conclusive and binding upon all Participants for all purposes. Any creditor of the Portfolio may look only to the assets of the Portfolio to satisfy such creditor's debt.

C. To the extent that the expenses, costs, charges, and reserves of the Pool or of the Portfolio are allocated pursuant to this Section to the Units of a Participant, that Participant authorizes the funding of such out of earnings from the investment of that Participant's interest in the Pool assets, which are current revenues of that Participant for the year within its immediate control when such items were incurred.

Section 10.02 *Distributions.*

Earnings on the assets of the Portfolio shall be accrued daily and shall be distributed on the first day of the month following the month in which such earnings are accrued. Such earnings may be distributed in the form of cash sent to a Participant, or credited to the Participant's account in the form of full or fractional Units. Notwithstanding the foregoing, the Board of Trustees may at any time declare and distribute pro rata among the Unitholders of a particular Portfolio (as of the record date of the Portfolio fixed by the Board of Trustees) a distribution in the form of Units.

Section 10.03 *Determination of Net Income and Net Asset Values.*

The net interest income of the Portfolio shall be 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 the 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 LOGIC I Portfolio to maintain a Net Asset Value of $1.00, as determined in accordance with terms of Section 10.04. 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 Fund will reflect market fluctuations and any unrealized gains and losses resulting from those fluctuations on a daily basis.

Section 10.04 *Amortized Cost Method.*

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 of Trustees of the Pool 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 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 of Trustees 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.

Section 10.05 *Monitoring Market Price of Investments and Credit Ratings.*

The market price of all investments in the Portfolio is monitored daily by the Adviser. An independent or affiliated commercial pricing services or third party broker-dealers may be utilized to determine market price. 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 Adviser. An independent or affiliated commercial pricing services or third party broker-dealers may be utilized to determine market price. The Administrators shall retain a record of the market prices determined pursuant to this section.

The Adviser will periodically monitor the credit ratings of the investments in which the Portfolio invests and, to the extent required by the PFIA, shall take all prudent measures to liquidate any investments of the Portfolio that fail to meet any minimum rating requirement for such investments set forth in the PFIA.

Section 10.06 *Financial Reporting.*

LOGIC has been using fair value reporting for financial statement presentation since the 2011 fiscal year annual audit because the Pool has the capability to value its investments at fair value, allowing for the most accurate reflection of the economic condition of the investments.

ARTICLE XI
MISCELLANEOUS

Section 11.01 *Limited Liability.*

All persons providing services or property to, contracting with, or having any claim against the Pool, the Board of Trustees or the Trustees shall look only to the assets of the Portfolio for payment thereof or thereunder; and neither the Board of Trustees, the Unitholders nor the Trustees, whether past, present, or future, shall be personally liable therefor. Nothing in these policies shall protect a Trustee against any liability to which the Trustee would otherwise be subject by reason of fraud, willful misfeasance, or bad faith in the conduct of the office of Trustee.

Section 11.02 *Ownership of Assets.*

No Unitholder shall be deemed to have a severable ownership in any individual asset of the Pool or any right of partition or possession thereof, but each Unitholder shall have a proportionate undivided beneficial interest in the assets of the Pool or of the Portfolio of the Pool.

Section 11.03 *Board Minutes.*

The Board of Trustees shall cause minutes of each meeting of the Board of Trustees to be recorded and maintained for a period of not less than six years.

Section 11.04 *Obtaining the Policies; Principal Office.*

A. The original or a copy of these policies, as amended, shall be kept at the office of the Board of Trustees, where it may be inspected by any Unitholder. Anyone dealing with the Pool may rely on a certificate by a Administrator or Trustee as to whether or not any supplements to these policies have been made, and may rely on a copy certified by an Administrator or Trustee to be a copy of this instrument or of any supplement with the same effect as if it were the original.

B. In this instrument or in any such supplement, references to this instrument, and all expressions like “herein”, “hereof” and “hereunder” shall be deemed to refer to this instrument as amended or affected by any such supplement. Headings are placed herein for convenience of reference only, and in case of any conflict, the text of this instrument, rather than the headings, shall control.

C. The principal office of the Board of Trustees shall be located at 717 N. Harwood Street, Suite 3400, Dallas Texas 75201, or such other office as the Trustees may from time to time determine.

Section 11.05 *Board Review.*

The Board of Trustees will review these investment policies in their entirety at least annually.

August 2026

HilltopSecurities
Investment Banking Solutions

J.P.Morgan
Asset Management

717 N. HARWOOD STREET, SUITE 3400
DALLAS, TX 75201
800.895.6442
LOGIC.ORG
LOGIC@HILLTOPSECURITIES.COM

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MEMBER: NYSE/FINRA/SIPC | HTS926305240