



CONNECT INVESTMENT TRUST

First Amended and Restated Trust Agreement

Dated as of April 19, 2024,

By and among the Texas Participants that have entered into this Agreement, and
Mutual Funds Service Company d/b/a Public Funds Administrators ("PFA") as Program Administrator





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Preamble

This First Amended and Restated Trust Agreement dated as of April 19, 2024, is by and among the Participants and the Program Administrator (each as defined below).

WHEREAS, each Participant is permitted by the Act (as defined below), to pool its funds, or funds under its control, with any similar funds in the treasury of other Participants for the purpose of investing such funds in statutory permitted investments; and

WHEREAS, each Participant will receive a substantial benefit by agreeing to invest such funds in concert with the other Participants because of economies of scale; and

WHEREAS, it will increase the efficiency of such investment if the funds to be invested in concert are held by one entity, the Custodian (as defined below), which will hold such funds and investments in its capacity as custodian for the benefit of the Participants; and

WHEREAS, it will increase the efficiency of such investment if the advisory, recordkeeping and other administrative functions are performed by one entity, the Program Administrator, acting on behalf of the Board of Trustees (as defined below) and the Participants, and if the investment instructions of the Participants are transmitted through one entity, the Program Administrator, to the Custodian.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained herein, each party hereto agrees that all funds, assets, securities, and property now or hereafter acquired by the Trust (as hereinafter defined) shall be held and managed in trust by the Board of Trustees (as hereinafter defined) for the equal and proportionate benefit of the Participants, without privilege, priority or distinction among the Participants, and subject to the terms, covenants, conditions, purpose and provisions hereof as follows:

ARTICLE I: THE TRUST AND DEFINITIONS

1.1 The Trust.

- a. The name of the Trust created by this Agreement shall be "Connect Investment Trust." Under a Trademark License Agreement between the Trust and the Program Administrator, the Trust is granted a limited and revocable right and license to use the "Texas Connect" trademark subject to the terms and conditions of the Trademark License. Notwithstanding the terms of the Trademark License Agreement, any and all reports, information, data, statistics, forms, plans, procedures, studies and any other communications or form of knowledge prepared or assembled by the Program Administrator for the specific and exclusive benefit of the Board of Trustees or the Trust shall become the property of the Board of Trustees and shall not be made available to any individual, Company, or organization without the prior written approval of the Board of Trustees or except as required by law. So far as may be practicable and pursuant to the provisions of this Trust Agreement, the Program Administrator and the Board of Trustees shall conduct the Trust's activities, execute all documents, and sue or be sued under either of the foregoing names.
- b. The purpose of the Trust is to establish one or more investment pools for the Participants pursuant to Section 2256.016 of the Act, through which a Participant may pool any of its funds or funds under its control, with the same such funds of any other Participant in order to preserve principal, to maintain the liquidity of the Participant, and to maximize yield in accordance with the Act, Texas Government Code, or other laws of the State of Texas, from time to time in effect, governing the investment of funds of a Participant or funds under its control. The initial investment pool created by this Agreement shall be "Texas Connect."



- c. The Trust shall maintain (i) an office of record in the State of Texas and/or (ii) a registered agent in the State of Texas and may maintain such other offices or places of business as the Board of Trustees may from time to time determine. The initial office of record of the Trust shall be 901 Mopac Expressway South, Building 1, Suite 300, Austin, TX 78746. The office of record may be changed from time to time by resolution of the Board of Trustees and notice of such change of the office of record shall be given to each Participant, the Custodian, and the Program Administrator.
- d. The Trust shall be a trust organized and existing under the laws of the State of Texas. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation, investment company, or joint stock company. The Participants shall be beneficiaries of the Trust, and their relationship to the Board of Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

This Agreement is an agreement creating one or more investment pools (also known as portfolios) within the meaning of the Act.

The Trust and its investment pools are expected to be excluded from federal regulation as an investment company under Section 2(b) of the Investment Company Act of 1940.

The securities issued by each investment pool are expected to be excluded from registration under the Securities Act of 1933 because the securities are offered only to participants within a single State.

- e. The Board of Trustees may authorize the creation of one or more different portfolios or pools, provided however, that each such portfolio or pool shall conform in all respects to the requirements of this Agreement and shall each have a separate investment portfolio and information statements and shall, in all respects, comply with the Act.
- f. The Board of Trustees may authorize the use of the names "Connect Investment Trust," and is authorized under a Trademark License Agreement to use the name "Texas Connect," in conjunction with other products, portfolios, pools, and services which provide investment, financial or other cash management services to Participants and for purposes of this Agreement, such name shall include any pools or portfolios established pursuant to this Agreement. The Program Administrator may identify a name for any additional pools or portfolios established pursuant to this Agreement, subject to Board of Trustee's approval and any applicable trademark agreements.

1.2 Definitions.

"Account(s)" shall have the meaning set forth in Section 5.2(a) hereof.

"Act" shall mean Section 2256.016 of the Public Funds Investment Act, Texas Government Code.

"Advisory Board" shall mean the advisory board provided under the Act.

"Affiliate" means, with respect to any Person, another Person directly or indirectly in control of, controlled by or under common control with such Person, or any officer, director, partner, or employee of such Persons.

"Agreement" means this First Amended and Restated Trust Agreement, dated April 19, 2024, by and Participants and the Program Administrator. The Agreement amends and restates the Trust Agreement dated, September 7, 2023, among the Participants and the Program Administrator.



“Application and Participation Certification” means the Texas Connect New Account Kit or similar application to participate in the Trust, as may be amended by the Program Administrator. The Application and Participation Certification is incorporated by reference into this Agreement.

“Authorized Representative” means that person or persons who have been designated as Authorized Representatives by the Participants pursuant to Section 2.6 hereof.

“Balance(s)” for each Participant means the amounts initially equal to zero that are adjusted pursuant to Article II hereof to reflect, among other things, cash investments by such Participant in each pool or portfolio established pursuant to this Agreement, within the Trust, cash payments to such Participant, a pro rata distribution of income from the earnings of each pool or portfolio established pursuant to this Agreement, in which each Participant has invested funds, investment results and expenses and fees for each pool or portfolio established pursuant to this Agreement, in which the Participant has invested.

“Board of Trustees” means the board of the Trustees established pursuant to Article III hereof.

“Business Day” means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in the State of Texas are required or authorized by law to remain closed, or (c) any day on which the U.S. Securities Industry and Financial Markets Association (also known as SIFMA) or any successor thereto recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government and other fixed-income securities.

“Conflicting Provisions” shall have the meaning set forth in Section 10.3 hereof.

“Custodian” means any Person or Persons appointed, employed, or contracted with by the Trust or Program Administrator, on behalf of the Trust and with the consent of the Board of Trustees, pursuant to Article V hereof.

“Disclosure Documents” means the Investment Policy and Information Statement, as may be amended. Such disclosure documents are incorporated by reference into this Agreement.

“Effective Date” means the first day that execution copies of this Agreement have been executed by the Program Administrator and the initial trustee of the Board of Trustees.

“Good Standing” means a Participant that has funded an account with Texas Connect.

“Investment Adviser” shall mean any person or persons appointed, employed, or contracted with by the Board of Trustees on behalf of the Trust pursuant to Article III hereof or by the Program Administrator pursuant to Article IV hereof.

“Investment Funds” means immediately available funds delivered by each Participant to the custodian for investment in one or more pools or portfolios established pursuant to this Agreement but only if (i) the Authorized Representative appointed by such Participant is authorized pursuant to the laws of the State of Texas to invest such funds and (ii) the Participant has taken all actions necessary pursuant to the laws of the State of Texas to authorize the delivery and investment of such funds.

“Investment Policy” means that investment policy or policies containing procedures and criteria for the investment of funds in Texas Connect and its sub-accounts, or in any other pool or portfolio established pursuant to this Trust Agreement as adopted annually by the Board of Trustees of the Trust and incorporated herein by reference.



“Investment Property” means any and all securities, cash and other personal property, tangible or intangible, which is transferred, conveyed or paid to the Account(s) pursuant to Section 2.1 hereof or otherwise and all proceeds, income, profits and gains therefrom that have not been distributed to a Participant pursuant to Section 2.2 hereof, used to discharge an Investment Property Liability or offset by losses, if any, and expenses. Notwithstanding anything to the contrary, the Custodian shall not be required to hold, purchase, sell or invest in interests in real property under this Agreement, and the Participants shall not attempt to transfer such interests to the Custodian. Investment Property shall not include securities purchased in anticipation of the delivery of funds by a Participant when such funds are not actually received by the Custodian by the anticipated delivery date, and any such securities may be immediately sold, and the proceeds used to pay any Person that did in fact provide monies to purchase such securities.

“Investment Property Liability” means any liability (whether known, unknown, actual, contingent, or otherwise) incurred in connection with the Investment Property pursuant to this Agreement that is not specified in Section 6.1 hereof as being paid by the Program Administrator or specified in this Agreement as being paid directly by a Participant.

“Investment Property Value” means the value of the Investment Property net of the amount of the Investment Property Liabilities as determined pursuant to Section 4.5 hereof and the Valuation Procedures. Such value shall be determined separately for each pool or portfolio established pursuant to this Trust Agreement.

“Meeting of the Board of Trustees” means a duly called meeting of the Board of Trustees.

“Participants” means any municipality, county, school district or authority created under Section 52(b)(1) or (2), Article III or Section 59, Article XVI, Texas Constitution, a fresh water supply district, a hospital district, and any political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas, any 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 (i) to which Chapter 2256 is applicable; (ii) that has taken the actions required by Section 2256.016 of the Act; (iii) that has executed the Application; and (iii) that is in Good Standing.

“Participation Agreement” means this Agreement, along with the Application and Participation Certification.

“Person” means any municipality, county, school district or authority created under Section 52(b)(1) or (2), Article III or Section 59, Article XVI, Texas Constitution, a fresh water supply district, a hospital district, and any political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas, any 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, corporation, national association, natural person, firm, joint venture, partnership, trust, unincorporated organization or group.

“Program Administrator” means Mutual Funds Service Company. Or any Person or Persons appointed, employed, or contracted with by the Trust pursuant to Article IV hereof.

“Purchase Procedures” means the procedures for making investments in the Investment Property set forth in Exhibit A attached hereto, as the same may be amended from time to time (notwithstanding Section 9.1(a) hereof) by the Program Administrator providing notice of such change to the Custodian and the Participants.



“Redemption Procedures” means the procedures for requesting payments out of the Investment Property set forth in Exhibit B attached hereto, as the same may be amended from time to time (notwithstanding Section 9.1(a) hereof) by the Program Administrator providing notice of such change to the Custodian and the Participants.

“Trust” means the Texas trust created as set forth in Section 1.1 of this Agreement. **“Trustee”** means any Authorized Representative selected pursuant to Article III hereof. **“Valuation Procedures”** means the procedures for determining the value of the Investment Property set forth in Exhibit C attached hereto, as the same may be amended from time to time (notwithstanding Section 9.1(a) hereof) by the Program Administrator providing notice of such change to the Custodian and the Participants.

ARTICLE II: PARTICIPANTS

2.1 Investments.

- a. Each Participant shall have the right from time to time to invest Investment Funds for credit to such Participant's Balance. A Participant that wishes to make such an investment shall notify the Program Administrator acting on behalf of the Board of Trustees and follow the Purchase Procedures set forth in Exhibit A. Upon such an investment in accordance with Exhibit A, the Participant shall have an undivided beneficial interest in the Investment Property.
- b. The Balance of a Participant shall be increased upon the investment of Investment Funds by an amount equal to the amount of such Investment Funds.
- c. No later than the next Business Day after a Participant has made an investment of Investment Funds, the Program Administrator shall deliver a confirmation to the Participant. The Program Administrator shall retain a copy of the confirmation in its records.
- d. Any funds that the Program Administrator is informed do not meet the conditions set forth in clauses (i) or (ii) of the definition of Investment Funds shall be returned to the Participant investing such funds by the Custodian at the request of the Program Administrator and such Participant shall bear all the costs and liabilities associated with the return of such funds.
- e. There is no maximum or minimum amount that must be invested pursuant to this Agreement nor are there any maximum or minimum limitations on the aggregate amount of Investment Funds that any Participant may have invested at one time.
- f. The completion, execution, and submission of the Application and Participation Certification with the Program Administrator, shall constitute the express written authorization to deposit, withdraw, invest, transfer, and manage the Participant's funds required by Section 2256.005(f) of the Act.

2.2 Payments.

- a. Each Participant shall have the right from time to time to request, in accordance with the Redemption Procedures set forth in Exhibit B hereto, that the Program Administrator notify the Custodian to pay to the Participant (by the transfer of the proceeds received from the sale or maturity of securities held by the Custodian), or on its behalf, any amount (rounded to the nearest whole cent) that is less than or equal to the Participant's Balance at the time that payment is made pursuant to such request. Except as provided in Exhibits A and B, there shall be no limitation on the period that Investment Funds must be invested through the Trust prior to such payment.



- b. Upon the receipt of any payment request, the Program Administrator shall notify the Custodian, in writing or orally to be followed by written confirmation, of the payment request from the Participant, and the requested amount (rounded to the nearest whole cent) shall be paid (by the transfer of the proceeds received from the sale or maturity of securities held by the Custodian) by the Custodian to, or on behalf of, such Participant as provided in Exhibit B.
- c. Whenever any payment is made to, or on behalf of, any Participant pursuant to Section 2.2 (b) hereof, such Participant's Balance shall be reduced by the Program Administrator by the amount of such payment.
- d. Each Participant agrees that, without prior notice, the right to payments may be temporarily suspended or postponed for the whole or any part of any period (i) during which trading in fixed income securities generally in any national trading market shall have been suspended or minimum prices or maximum daily charges shall have been established on such market, (ii) a general banking moratorium shall have been declared by federal or Texas state authorities or (iii) there shall have occurred any outbreak, or material escalation, of hostilities, or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses which might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures set forth in Exhibit C from time to time. The Custodian and each Participant shall be notified as soon as practicable orally or in writing by the Program Administrator if such a suspension or postponement is commenced. Such a suspension or postponement shall not itself directly alter or affect a Participant's Balance. Such a suspension or postponement shall take effect at such time as is determined by the Program Administrator, and thereafter there shall be no right to request or receive payment until the first to occur of: (a) in the case of (i) or (ii) above, the time at which the Program Administrator declares the suspension or postponement at an end, which declaration shall occur on the first day on which the period specified in clause (i) or (ii) above shall have expired; and (b) in the case of (iii) above, the end of the first day on which the period specified in clause (iii) above is no longer continuing as determined by the Program Administrator. Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement. Notwithstanding anything contained in this Section 2.2(d) to the contrary, if during a suspension or postponement period, a Participant demands in writing the right to receive a payment and it is not impossible to accommodate such demand, the Program Administrator shall make all reasonable efforts to effectuate such payment demand.

2.3 Participation Agreement.

- a. Any local government or state agency as defined in the Act of the State of Texas that has the authority to pool any of its money pursuant to Section 2256.016 of the Act that wishes to become a party to this Agreement after the Effective Date may do so by taking the actions required by Section 2256.016 of the Act and by executing and delivering an Application and Participation Certification to the Program Administrator. The Program Administrator shall notify the Custodian of the admission of a new Participant in the manner prescribed by the Custodian. Any entity that becomes a Participant pursuant to this Section 2.3 shall have the same rights and obligations hereunder as the other Participants.
- b. By signing the Application and Participation Certification, the Participant represents and warrants that it has the full right, power, and authority to make the investment under this Agreement and by the Application and Participation Certification. In addition, each individual signing on behalf of the Participant represents and warrants that he or she is duly authorized to sign the Application.



- c. Further, by signing the Application, the Participant acknowledges that it has
 - 1. received and reviewed the Disclosure Documents;
 - 2. been afforded the opportunity to discuss the Trust and the Disclosure Documents with the Adviser and the Participant's legal, accounting, and tax advisors;
 - 3. received such advice as it deems necessary (legal or otherwise) to comprehend fully the information outlined in the Disclosure Documents; and
 - 4. agrees to receive transaction confirmations and monthly account statements electronically.
- d. Each Participant must provide a Resolution authorizing its participation in the Trust and its Investment Pools, complete an Application and Participation Certification with the Program Administrator, designate one or more persons to serve as Authorized Representatives of the Participant and complete any other documents that are required by the Program Administrator's operating policies.
- e. By executing the Application and Participation Certification, the Participant expressly agrees to the Terms of this Agreement.
- f. The Program Administrator shall provide written notification quarterly to the Board of Trustees and monthly to the Custodian of the admission of all new Participants. Any entity that becomes a Participant under this Section 2.3 shall have the same rights and obligations as the other Participants.

2.4 Termination of Participation.

- a. Any Participant may withdraw from at any time upon written notice to the Program Administrator, who shall notify the Custodian upon receipt of such notice of withdrawal. Upon its withdrawal, a Participant shall cease to have any rights or obligations under this Agreement except for any obligations arising on or before the date of withdrawal. A notice of withdrawal shall be deemed to constitute (i) a request under the Redemption Procedures that an amount equal to the requesting Participant's entire Balance(s) plus any accrued but undistributed interest as of the date of such notice be paid to such Participant and (ii) termination of the Board of Trustees' relationship with the Participant.

No withdrawal shall become effective until such Participant's Balance(s) is equal to zero, and until such time, such Participant shall continue to possess all the rights and be subject to all the obligations arising from this Agreement.

- b. Any Participant that breaches any material covenant contained in Article VIII hereof or for which any of the representations contained in Article VII hereof ceases to be true shall be deemed to have given a notice of withdrawal pursuant to Section 2.4(a) hereof immediately upon such breach or cessation, but shall not be deemed to have requested the payment of its Balance(s) unless and until it either makes an actual payment request or the Program Administrator determines that such a breach or cessation has occurred.



2.5 Receipt of Statements and Reports; Requests.

- a. The Program Administrator, on behalf of the Board of Trustees, shall provide to each Participant a copy of the statements prepared pursuant to Section 4.2 hereof and of the reports prepared pursuant to Section 4.3 hereof applicable to such Participant.
- b. In addition, each Participant may direct the Program Administrator to provide a statement of the value of the Participant's Balance(s) as of the date of the request, provided such request is received by the Program Administrator pursuant to the policies and procedures established by the Program Administrator and made available to each Participant. The Program Administrator shall provide such statement, subject only to account activity as of such date.
- c. On behalf of each Participant, the Program Administrator shall maintain the records relating to such Participant in a manner that records the Participant's Balance(s) as one or more subaccounts or other special accounts to accommodate the desire of such Participant to segregate a portion of its Investment Funds. The Program Administrator shall maintain a separate record for each Participant and shall record the individual transactions involving each such Participant and the total value by subaccount of all investments or portions thereof belonging to each such Participant.
- d. No Participant shall be entitled to any reports or statements applicable solely to another Participant.

2.6 Authorized Representatives.

- a. Each Participant shall designate an Authorized Representative to act for the Participant hereunder (the "Authorized Representative") for all purposes, including, without limitation, to give consents on behalf of the Participant and to receive notices on behalf of the Participant. Pursuant to Section 2256.005 (f) of the Act, such Authorized Representative shall be an investment officer that is empowered by the charter, ordinances or other rules or regulations of the Participant to direct the investment of such Participant's Investment Funds. The Authorized Representatives, in their capacity as Authorized Representatives shall not be required to devote their entire time to duties under the Agreement. To the extent permitted by law, each Authorized Representative may designate additional persons who may act on behalf of the Authorized Representative to transmit the Authorized Representative's instructions to the Program Administrator, the Custodian, or the Board of Trustees.
- b. Each Authorized Representative shall be the official responsible for the investment of Investment Funds into the Trust and all payments made by the Trust for the Participant represented by such Authorized Representative. In making such investments and payment requests, each Authorized Representative shall use judgment and care to achieve the following objectives in the indicated order: (i) preservation and safety of principal, (ii) liquidity, and (iii) yield.

ARTICLE III: TRUSTEES AND THE BOARD OF TRUSTEES

3.1 Selection of Trustees.

- a. The Initial Trustee will nominate and elect the first slate of Trustees. The Program Administrator has the right to nominate and select at least one Trustee on the Board. For all other Trustee positions, the Program Administrator shall nominate candidates, which are subject to the approval of a majority of the Trustees. Any appointment by the Trustees shall be evidenced by a written instrument signed by a majority of the Trustees in office or by resolution of the Trustees, duly adopted, which shall be recorded in the minutes of a meeting of the Trustees, whereupon the appointment shall take effect.
- b. The number of Trustees shall be such number as shall be fixed by a majority vote of the Board of Trustee. The entire Board of Trustees may be comprised of only the Initial Trustee before the effective date of the first Portfolio established hereunder.



3.2 Board of Trustees.

The Board of Trustees shall be made up of all the Trustees elected pursuant to this Article III. The Board of Trustees shall supervise the Trust and the affairs of the Trust and shall act as the liaison between the Participants, the Program Administrator, and any other service providers. The Board of Trustees shall appoint an advisory board to advise the Trust, as required by the Act. The Board of Trustees shall have the power to administer the affairs of the Trust and to enter into contracts and agreements on behalf of the Trust in order to effectuate the terms of this Agreement. The Board of Trustees shall have the power to select all the Trust's service providers, including, without limitation, the Program Administrator and the Custodian, subject to the terms of this Agreement. The Board of Trustees may also delegate the selection of service providers to the Program Administrator, subject to the consent of the Board of Trustees. The Trustees shall select by majority vote a chairman of the Board of Trustees, and may select such other officers of the Board of Trustees, including, without limitation, a vice chairman and a secretary, as the Trustees deem appropriate. In the absence of the chairman, the vice chairman, if any, shall have the power to act in place of the chairman hereunder.

3.3 General Powers.

Subject to the rights of the Participants as provided herein, the Board of Trustees shall have, without other or further authorization, power to administer the Trust and the affairs of the Trust. The Board of Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for the administration of the Trust and the investment of the Trust Property, but shall invest with the degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.

3.4 Legal Title.

Title to all the Trust Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Trust shall have full and complete power to cause legal title to any Trust property to be held, on behalf of the Participants, by or in the name of the Trust, or in the name of any other person as nominee, on such terms, in such manner, and with such powers as the Board of Trustees may determine, so long as in its judgment the interest of the Trust is adequately protected.

3.5 Power to Contract, Appoint, Retain and Employ.

- a. The Board of Trustees is responsible for the investments of the Trust consistent with the investment policies established in this Trust Agreement and for the general administration of the business and affairs of the Trust conducted by officers, agents, employees, administrators, Investment Advisers, distributors, or independent contractors of the Trust. However, members of the Board of Trustees are not required to devote their entire time to the business and affairs of the Trust or to personally conduct the routine business of the Trust. Consistent with their responsibilities, the Board of Trustees may appoint, employ, retain, or contract on behalf of the Trust with any persons the Board of Trustees may deem necessary or desirable for the transaction of the affairs of the Trust, and the expenses relating to such persons shall be Investment Property Liabilities. The Board of Trustees may appoint, employ, retain, or contract on behalf of the Trust with such persons for the purpose of:
 1. Serving as Investment Adviser to the Trust;
 2. Serving as Program Administrator of the Trust;
 3. Serving as Custodian for the Trust;
 4. Furnishing reports to the Trust and provide research, economic, and statistical data in connection with the Trust's investments;



5. Acting as consultants, accountants, technical advisors, attorneys, brokers, underwriters, marketing agents, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers, or insurance agents, or in any other capacity deemed by the Board of Trustees to be necessary or desirable;
 6. Acting as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting, or other enforcement of any lien or security securing investment; or
 7. Assisting in the performance of such other functions necessary in the management of the Trust.
- b. The same person may serve simultaneously as the Program Administrator and as the Investment Adviser, but no person serving as the Program Administrator or the Investment Adviser may serve as the Custodian to the Trust. Additionally, affiliated persons may serve as the Program Administrator and the Investment Adviser, but an affiliate of the Program Administrator or Investment Adviser shall not serve as Custodian to the Trust.

3.6 Meetings.

Meetings of the Board of Trustees may be called by the Program Administrator at any time, and shall be called by the Program Administrator upon the request of at least a majority of the Trustees, on at least three business days' notice to each Trustee and shall be held at the time and place and for the purposes stated in the call of the meeting. There shall be at least one meeting of the Board of Trustees in each calendar year or on such frequency as required by the Act.

3.7 Delegation; Committees; Bylaws; Policies; Procedures.

The Board of Trustees shall have full and complete power to delegate from time to time to one or more of their number (who may be designated as constituting a Committee of the Board of Trustees) or to officers, employees or agents of the Trust (including without limitation, the Program Administrator, the Custodian, or the Investment Adviser) the doing of such acts and things and the execution of such instruments as the Board of Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust. If a Committee is formed by the Board of Trustees, it shall be governed by a charter adopted by the Board of Trustees. Additionally, the Board of Trustees may adopt and, from time to time, amend, or repeal by-laws, charters, policies, or procedures for the conduct of the business of the Trust. Such by-laws, charters, policies, or procedures, may, among other things, define the duties of the respective officers, agents, employees, and Authorized Representatives of the Trust.

3.8 Term.

The Trustees shall hold office during the lifetime of this Trust, and until its termination as herein provided; except that (A) any Trustee may resign his or her trusteeship or may retire by written instrument signed by the Trustee and delivered to the other Trustees, which shall take effect upon such delivery or upon such later date as is specified therein; (B) any Trustee may be removed at any time by written instrument, signed by at least two-thirds of the number of Trustees before such removal, specifying the date when such removal shall become effective; (C) any Trustee who has died, become physically or mentally incapacitated by reason of disease or otherwise, or is otherwise unable to serve, may be retired by written instrument signed by a majority of the other Trustees, specifying the date of his retirement; and (D) a Trustee shall be retired in accordance with the terms of any retirement policy adopted by the Trustees and in effect from time to time.



3.9 Vacancies.

A vacancy shall occur if there is a declination to serve, death, resignation, retirement, or removal of a Trustee; a Trustee is otherwise unable to serve; or an increase in the number of Trustees. Whenever a vacancy in the Board of Trustees occurs, until such vacancy is filled, the other Trustees shall have all the powers hereunder and the determination of the other Trustees of such vacancy shall be conclusive. In the case of an existing vacancy, the remaining Trustees may fill such vacancy pursuant to Section 3.1 above, or may leave such vacancy unfilled and reduce the number of Trustees, subject to the requirement that at least one Trustees was appointed an approved by the Program Administrator.

An appointment of a Trustee may be made by the Trustees then in office in anticipation of a vacancy to occur by reason of retirement, resignation, or removal of a Trustee, or an increase in number of Trustees, each as effective later; provided that the appointment shall become effective only when the expected vacancy occurs. As soon as any Trustee appointed pursuant to this Section 3.9 shall have agreed in writing to be bound by the terms of this Agreement in the form reasonably acceptable to the Trustees, the Trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, and he shall be deemed a Trustee hereunder.

3.10 Costs.

The Trustees, in their sole discretion, may approve any costs, and their related allocation, incurred by the Trust, an investment pool, a Trustee, officer, or an advisory board member. The Trustees may also approve the expenses of each Authorized Representative to attend a meeting shall be borne by each Participant. The reasonable out-of-pocket expenses of the Trustees, officers, and any advisory board member incurred in the performance of their duties hereunder and of attending a meeting of the Board of Trustees shall be Investment Property Liabilities.

3.11 Investment Officer.

The investment officer shall be appointed by the Board of Trustees. If the Board of Trustees appoints an Investment Adviser, then the investment officer shall be a portfolio manager at such Investment Adviser. In the absence of an appointed investment officer, or if there is a vacancy of such officer, the chairman of the Board of Trustees, ex officio (or in the absence of the chairman, the vice chairman, if any), shall be the investment officer for the Trust.

3.12 Video and Telephone Participation.

Trustees, Authorized Representatives, and officers of the Trust or its service providers may participate in a meeting of Participants and the Board of Trustees through the use of a conference telephone, provided that such Authorized Representative or Trustee is able to hear the deliberations of the other Authorized Representatives or Trustees, respectively, and the other Authorized Representatives or Trustees are able to hear such Authorized Representative or Trustee, respectively, simultaneously.

3.13 Limitation of Liability.

No Trustee or officer of the Board of Trustees shall be subject to any personal liability whatsoever to any person, in connection with the Investment Property or affairs of the Board of Trustees, other than liability arising from the bad faith, willful misfeasance, gross negligence, or reckless disregard of duty by such Trustee or officer; and all persons shall look solely to the Investment Property for satisfaction of claims of any nature arising in connection with the affairs of the Board of Trustees. No member or officer of the Board of Trustees who is made a party to any suit or proceeding to enforce any such liability shall on account thereof be held to any personal liability.

3.14 Insurance.

The Board of Trustees shall have full and complete power to purchase and pay for, entirely out of Trust property, insurance policies insuring the Trust, the Trustees, officers, employees and agents of the Trust individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by the Trust or any such person, officer, employee and agent, including any action taken or omitted that may be determined to constitute gross negligence, whether or not the Trust would have the power to indemnify such person against such liability. The Board of Trustees may instruct the Program Administrator to obtain such insurance on behalf of the Board of Trustees in such amount as the Board of Trustees and the Program Administrator shall deem adequate to cover all foreseeable liabilities to the extent available at reasonable rates.

3.15 Indemnification of Trustees, Officers, etc.

- a. Subject to the limitations, in this Section 3.15, the Trust shall indemnify to the fullest extent permitted by law (from the assets of the portfolio or pool to which the conduct in question relates) each of its Trustees, former Trustees, officers, employees, and agents (including persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any interest as a shareholder, creditor or otherwise (together with such person's heirs, executors, administrators or personal representative, referred to as a "Covered Person")) against all liabilities, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and expenses, including reasonable accountants' and counsel fees, reasonably incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceeding, whether brought in the right of the Trust or otherwise, whether civil, criminal or administrative in nature, before any court or administrative or legislative body, including any appeal therefrom, in which such Covered Person may be or may have been involved as a party, potential party, non-party witness or otherwise or with which such Covered Person may be or may have been threatened, while in office or thereafter, by reason of being or having been such a Covered Person except with respect to any matter as to which it has been determined that such Covered Person (i) did not act in good faith in the reasonable belief that such Covered Person's action was in or not opposed to the best interests of the Trust; (ii) had acted with willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office; (iii) for a criminal proceeding, had reasonable cause to believe that his conduct was unlawful (the conduct described in (i), (ii), and (iii) being referred to hereafter as "Disabling Conduct").
- b. A determination that the Covered Person is entitled to indemnification may be made by (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the Covered Person to be indemnified was not liable by reason of Disabling Conduct, (ii) dismissal of a court action or an administrative proceeding against a Covered Person for insufficiency of evidence of Disabling Conduct, or (iii) a reasonable determination, based upon a review of the facts, that the indemnity was not liable by reason of Disabling Conduct by (a) a vote of a majority of a quorum of Trustees or (b) an independent legal counsel in a written opinion. In making such a determination, the Board of Trustees of the Trust shall act in conformity with the applicable law and administrative interpretations, and shall afford a Trustee requesting indemnification, a rebuttable presumption that such Trustee did not engage in disabling conduct while acting in his capacity as a Trustee.



- c. Expenses, including accountants' and counsel fees so incurred by any such Covered Person (but excluding amounts paid in satisfaction of judgments, in compromise or as fines or penalties), may be paid from time to time by one or more portfolios or pools to which the conduct in question related in advance of the final disposition of any such action, suit or proceeding; provided that the Covered Person shall have undertaken to repay the amounts so paid to such portfolio or pool if it is ultimately determined that indemnification of such expenses is not authorized under this Article 3 and (i) the Covered Person shall have provided security for such undertaking, (ii) the Trust shall be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Trustees, or an independent legal counsel in a written opinion, shall have determined, based on a review of readily available facts (as opposed to a full trial type inquiry), that there is reason to believe that the Covered Person ultimately will be found entitled to indemnification. The rights to indemnification set forth in this Declaration of Trust for Covered Persons shall continue as to a person who has ceased to be a Trustee or officer of the Trust and shall inure to the benefit of his or her heirs, executors, and personal and legal representatives.
- d. As to any matter disposed of by a compromise payment by any such Covered Person referred to in Section 3.15 hereof, pursuant to a consent decree or otherwise, no such indemnification either for said payment or for any other expenses shall be provided unless such indemnification shall be approved (i) by a majority of a quorum of the Trustees or (ii) by an independent legal counsel in a written opinion. Approval by the Trustees pursuant to clause (i) or by independent legal counsel pursuant to clause (ii) shall not prevent the recovery from any Covered Person of any amount paid to such Covered Person in accordance with either of such clauses as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that such Covered Person's action was in or not opposed to the best interests of the Trust or to have been liable to the Trust or its Shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the Covered Person's office.
- e. The right of indemnification provided by this Article 3 shall not be exclusive of or affect any other rights to which any such Covered Person or may be entitled. Nothing contained in this Article 3 shall affect any rights to indemnification to which personnel of the Trust, other than Trustees and officers, and other persons may be entitled by contract or otherwise under law, nor the power of the Trust to purchase and maintain liability insurance on behalf of any such person.

ARTICLE IV: PROGRAM ADMINISTRATOR

4.1 Appointment; General Provisions.

- a. The Trustees hereby appoint PFA as the Program Administrator under this Agreement, subject to the overall supervision of the Board of Trustees, for the period and on the terms set forth in this Agreement.
- b. PFA accepts such appointment and agrees to render the services and to assume the obligations set forth herein, for the compensation herein provided.
- c. The Participants and the Board of Trustees agree that the Investment Adviser shall invest the Investment Property in investments meeting the criteria set forth in Exhibit D and in the Investment Policy applicable to each pool or portfolio established pursuant to this Trust Agreement, and in a manner that maintains the AAA or equivalent rating of the pool or portfolio established pursuant to this Trust Agreement. The Investment Adviser is directed to cause Investment Property of each Participant to be invested in investments meeting the criteria set forth in Exhibit D and in the Investment Policy applicable to each pool or portfolio established pursuant to this Trust Agreement and in a manner that maintains the AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service, of any pool or portfolio established pursuant to this Agreement. The Board of Trustees and the Participants delegate no investment discretion to the Investment Adviser hereunder to invest in investments not meeting the criteria set forth in Exhibit D and the Investment Adviser expressly refuses to accept any delegation of such discretion. The decision concerning which criteria shall be contained on Exhibit D shall always remain under the control of the Board of Trustees. The Board of Trustees shall ensure



that the criteria set forth on Exhibit D are permitted by, and consistent with the standards and the duty of care set forth in, the Act. If an Investment Adviser has not been appointed by the Board of Trustees, then the duties in this Section 4.1(c) shall be performed by the Program Administrator.

- d. Each Participant and the Board of Trustees direct the Custodian to act in accordance with the instructions of the Program Administrator who shall act in a manner consistent with this Agreement. The Program Administrator and the Investment Adviser shall at no time have custody of, possession of, or physical control over, any of the Investment Property. If a Participant in error delivers Investment Funds for investment to the Program Administrator or Investment Adviser instead of to the Custodian, the Program Administrator or Investment Adviser shall immediately transfer such Investment Funds to the Custodian. The Program Administrator and Investment Adviser shall not be liable for any act or omission of the Custodian, but shall be liable for the Program Administrator's or Investment Adviser's acts and omissions as provided herein. Under no circumstance shall the Program Administrator or Investment Adviser be authorized or permitted to withdraw, or instruct the Custodian to withdraw, Investment Property maintained with the Custodian unless acting upon the request of a Participant pursuant to Section 2.2(a).

4.2 Monthly Statements.

- a. Within 15 days after the end of each month, the Program Administrator shall, on behalf of the Board of Trustees, prepare and submit to each Participant which was a Participant during such month a statement setting forth the information required by Section 2256.016(c)(2) of the Act.
- b. The Program Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's Balance(s) as of the date of such request, subject only to account activity as of such date provided that such request is received by the Program Administrator in good order pursuant to instructions provided by the Program Administrator and made available to the Participants.

4.3 Reports.

- a. The Program Administrator shall prepare or cause to be prepared:
 - 1. at least annually a report of operations containing a statement of the Investment Property and the Investment Property Liabilities and statements of operations and of net changes in net assets prepared in conformity with generally accepted accounting principles consistently applied and
 - 2. at least annually an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Program Administrator with respect to the Investment Property, performed in accordance with generally accepted auditing standards. A copy of such signed report of operations and the accountant's opinion shall be filed with the Board of Trustees and the Participants within 90 days after the close of the period covered thereby.
- b. The Program Administrator shall provide to the Board of Trustees, the Securities and Exchange Commission Form ADV filing of the Program Administrator or Investment Adviser, as applicable, within 90 days of such filing.
- c. The Program Administrator shall provide to the Board of Trustees, annually, Mutual Funds Service Company's business continuity plan for the protection of the assets of the Trust and any pool or portfolio established pursuant to this Trust Agreement.



4.4 Investment Activities and Powers.

Subject to the supervision of the Board of Trustees, and consistent with Section 4.1(c), the investment criteria set forth in Exhibit D and in the Investment Policies, the Program Administrator or Investment Adviser, as applicable, shall perform the following services:

- a. advise the Board of Trustees concerning investments which appear to be advantageous to the Participants within the investment criteria set forth in Exhibit D and within all applicable law, provided, however, the Board of Trustees shall have the duty to inform the Program Administrator or Investment Adviser of any changes to the Act;
- b. implement or cause to be implemented securities transactions for the Trust on behalf of the Board of Trustees and the Participants as permitted by the investment criteria set forth in Exhibit D (including, without limitation, by executing or causing to be executed on behalf of and as an agent of the Trust agreements and other documents containing representations, warranties and covenants that are common or standard for such agreements and documents within the investment industry) or, despite the intention of the parties hereto to always have the Investment Property fully invested, cause the Custodian to hold the Investment Property uninvested in a custodial account maintained for the benefit of the Trust;
- c. from time to time, review the permitted investments and the investment criteria set forth in Exhibit D and, if circumstances and applicable law permit, recommend changes in such permitted investments and such investment criteria;
- d. provide such advice and information to the Participants and the Board of Trustees on matters related to investments as the Participants or the Board of Trustees may reasonably request, including, without limitation, research and statistical data concerning the Investment Property and other matters within the scope of the permitted investments and investment criteria set forth in Exhibit D;
- e. advise whether and in what manner all rights conferred by the Investment Property should be exercised;
- f. prepare such information and material as may be required in the implementation of the Valuation Procedures or the computation of the Balances and the preparation of all records and reports required by this Agreement or applicable laws; and
- g. employ, consult with, obtain advice from and exercise any of the Program Administrator's rights or powers under this Agreement using agents, including Investment Advisers, brokers, dealers, auditors, and legal counsel (who may be counsel to the Program Administrator or the Board of Trustees) or other advisors. Notwithstanding Section 10.9 hereof, the Program Administrator may transmit information concerning the Investment Property and the Participants to such agents.

4.5 Daily Calculation of Program Value and Rate of Return.

- a. The Program Administrator shall calculate the Investment Property Value once on each Business Day at the time and in the manner provided in the Valuation Procedures.
- b. Upon performing the valuation specified in Section 4.5(a) hereof, the Program Administrator shall calculate (rounding off to the nearest whole cent) the Balance of each Participant and each Balance of each of the Participants shall be adjusted proportionately so that the total Balances of all the Participants equals the Investment Property Value.
- c. For purposes of calculating the Investment Property Value, the amount of any uncertain or contingent Investment Property Liability shall be deemed to be equal to the amount of the reserve, if any, against such Investment Property Liability that has been approved from time to time by the Program Administrator.



- d. For purposes of calculating the Investment Property Value, if the value of any part of the Investment Property is uncertain or contingent, the value of such part of the Investment Property shall be deemed to be equal to the amount determined from time to time by the Program Administrator.
- e. The Program Administrator shall calculate daily the rate of return earned on the Investment Property.

4.6 Administration of Program.

The Program Administrator shall perform the following administrative functions on behalf of the Board of Trustees in connection with the implementation of this Agreement:

- a. collect and maintain for such time period as may be required under any applicable federal or Texas law written records of all transactions affecting the Investment Property or the Balances, including, but not limited to (a) investments by and payments to or on behalf of each Participant; (b) acquisitions and dispositions of Investment Property; (c) pledges and releases of collateral securing the Investment Property; (d) determinations of the Investment Property Value; (e) adjustments to the Participants' Balances; and (f) the current Balance and the Balances at the end of each month for each Participant. There shall be a rebuttable presumption that any such records are complete and accurate. On behalf of each Participant, the Program Administrator shall maintain the records relating to such Participant in a manner that subdivides the Participant's Balance into subaccounts or other special accounts to accommodate the desire of such Participant to segregate a portion of its Investment Funds;
- b. assist in the organization of Meetings of the Board of Trustees, including preparation and distribution of the notices and agendas therefor;
- c. respond to all inquiries and other communications of Participants, if any, which are directed to the Program Administrator, or, if any such inquiry or communication is more properly addressed by an officer of the Custodian, referring such inquiry or communication to such person and coordinating his response thereto;
- d. pay all Investment Property Liabilities in accordance with this Agreement from the Investment Property; and
- e. engage in marketing activities to promote participation of Texas governmental entities in the Trust as permitted by the Act.

4.7 Resignation and Removal.

- a. The Program Administrator or Investment Adviser may resign upon the giving of at least 60 days' prior written notice of such resignation to the Board of Trustees.
- b. A majority of the Board of Trustees may remove the Program Administrator, the Investment Adviser, or Custodian upon the giving of at least 60 days' prior written notice to the Program Administrator, Investment Adviser, and the Custodian, as applicable.
- c. Before the effective date of any resignation or removal, a majority of the Board of Trustees shall appoint a successor.



- e. Upon notification of the removal or resignation of the Program Administrator or Investment Adviser, the Program Administrator or Investment Adviser shall deliver to the Board of Trustees all data and records pertaining to the Trust and its Participants within 60 days of the notification of removal or resignation; provided, however, that the Program Administrator or Investment Adviser may retain copies of any such data and records required to be retained by it by law or in compliance with the requirements of its corporate records retention policy. The Program Administrator shall continue to administer the Trust and the Investment Adviser shall continue to manage the Trust's Investment Property until the Board of Trustees appoints a successor under the terms of this Agreement.
- f. If the Board of Trustees does not appoint a successor within 60 days of notification of removal or resignation, the Program Administrator or Investment Adviser shall continue to serve the Trust until the Board of Trustees appoints a successor, but shall be compensated for such services pursuant to an agreement to be negotiated between the service provider and the Board of Trustees.

4.8 Liability.

- a. Each Participant agrees that the Program Administrator, Investment Adviser, and their respective officers, directors, agents and employees shall not be liable for any action performed or omitted to be performed or for any errors of judgment made in good faith in connection with any matters to which this Agreement relates, provided that such disclaimer shall not relieve any of them for liability arising from gross negligence, malfeasance, material breach of this Agreement by the Program Administrator or Investment Adviser or violation of applicable law by any of them ("Service Provider Liabilities"). Nothing herein shall constitute a waiver or limitation of any rights which the Participants may have under any federal or state securities laws.
- b. Each Participant and the Board of Trustees understand that in performing its services hereunder the Program Administrator, the Custodian, and the Investment Adviser will rely on information provided by others and agree that such service provider is not responsible for the accuracy of such information.

4.9 Power to Receive Investment Advice.

The Program Administrator or Investment Adviser, as applicable, shall have the right, at its own cost, to receive investment advice concerning the Investment Property from any other third party. Notwithstanding the provisions of Section 10.10 (Confidentiality) hereof, the Program Administrator or Investment Adviser may transmit information concerning the Investment Property and the Participants to such other third parties in order to obtain such investment advice. If any third parties are retained, the Program Administrator or Investment Adviser, as applicable, shall notify the Board of Trustees within 45 days of such retention.

4.10 Advice to Other Clients.

It is understood that the Program Administrator or an Investment Adviser may perform investment advisory services for various clients. The Participants agree that the Program Administrator or Investment Adviser may give advice and take action with respect to any of its other clients which may differ from the advice given to, or the timing or nature of action taken with respect to, the Investment Property; provided that the policy and practice of the Program Administrator or Investment Adviser is not to favor or disfavor consistently or consciously any client or class of clients in the allocation of investment opportunities and that, to the extent practical, such opportunities are allocated among clients over a period of time on a fair and equitable basis. Nothing herein contained shall be construed so as to prevent the Program Administrator or Investment Adviser or any of their respective directors, officers, employees, shareholders or affiliates in any way from purchasing or selling any securities



for its or their own accounts prior to, simultaneously with or subsequent to any recommendation or actions taken with respect to the Investment Property or impose upon the Program Administrator or Investment Adviser any obligation to purchase or sell or to recommend for purchase or sale for the Investment Property any security which the Program Administrator, the Investment Adviser, or any of their respective shareholders, directors, officers, employees or affiliates may purchase or sell for its or their own accounts or for the account of any other client, advisory or otherwise; provided always, however, that the Program Administrator and Investment Adviser shall use its best efforts to maximize the gains for the Investment Property in a manner consistent with the investment criteria set forth in Exhibit D hereof.

4.11 Special Sub-accounts.

Notwithstanding anything in this Agreement to the contrary, the Program Administrator or Investment Adviser, as applicable, may propose to the Participants that they establish specially designated subaccounts with investment, redemption procedures, fees, or other characteristics different from those set forth in this Agreement. Such characteristics may include, without limitation, certain restrictions on amounts to be invested, holding periods before payments or certain other conditions to be met for payments, such as possible payment penalties, or additional fees for administering such specially designated subaccounts. A Participant in its sole discretion may create any such special subaccount using the same procedures for establishing other subaccounts set forth in this Agreement. The establishment of such special subaccounts shall not be deemed an amendment of this Agreement. Any special subaccount that is created pursuant to this Section 4.11 shall be subject to the terms set forth in the proposal of the Program Administrator or Investment Adviser until the terms governing such special subaccount are amended pursuant to this Agreement. The Program Administrator or Investment Adviser may calculate the return realized by such special subaccounts separate and apart from the returns realized by other subaccounts maintained for each Participant.

4.12 Intellectual Property.

- a. The Trust will own all Intellectual Property related to the name "Connect Investment Trust" and "Texas Connect." For purposes of this section, "Intellectual Property" shall mean all the rights, relating to the names, "Connect Investment Trust" and "Texas Connect" including copyrights, trademark and service mark rights, trade dress rights, rights of publicity, web site and the internet domain rights. The Program Administrator makes no representation or warranty that it owns any Intellectual Property rights in those names, or that there are no third parties who may claim rights to intellectual property rights in or associated with the names.
- b. The Program Administrator hereby assigns all Intellectual Property rights that it has or may have that are not otherwise conveyed by other instrument or party, to the Trust. The Program Administrator represents and warrants to the Board of Trustees that it has the right and authority to transfer to the Trust all Intellectual Property that it has or may have, in each case to the extent such Intellectual Property is reasonably necessary for the Trust's ownership, operating and full enjoyment of the name "Connect Investment Trust" and "Texas Connect". The Board of Trustees assigns to the Program Administrator and its affiliates an irrevocable license during the term of the Program Administrator's tenure as Program Administrator to use all Intellectual Property rights described herein in connection with the administration of the Trust.



ARTICLE V: THE CUSTODIAN

5.1 Sub-Custodians.

- a. The Custodian may employ other banks and trust companies as sub-custodians, including without limitation, affiliates of the Custodian. The appointment of a sub-custodian under this Section shall not relieve the Custodian of any of its obligations under this Agreement.
- b. No Investment Funds or Investment Property received or held by the Custodian pursuant to this Agreement shall be accounted for in any manner which might cause such Investment Funds or Investment Property to become assets or liabilities of the Custodian.

5.2 Powers.

- a. The Custodian is authorized and directed to open and maintain, and the Custodian shall open and maintain, one or more custody accounts for the benefit of the Trust (the "Account") in the name of "[Name of Custodian] as Custodian for the Benefit of Texas Connect" (and/or the name of such other pool or portfolio as established pursuant to this Trust Agreement) and will accept for safekeeping and for credit to the Accounts, in accordance with the terms hereof, all securities representing the investment of Investment Funds pursuant to Section 2.1 hereof, and the income or earnings derived therefrom. The Custodian may accept funds hereunder for the purchase of securities to be held by the Custodian and shall not be required to make an independent determination whether such funds are Investment Funds.

Except as provided in Section 5.2(c)(iii), all securities and other noncash Investment Property held in each Account shall be physically segregated from other securities in the possession of the Custodian and from other pools or portfolios established pursuant to this Trust Agreement and shall be identified as subject to this Agreement.

- b. In accordance with instructions of the Program Administrator, who shall act in a manner consistent with this Agreement, the Custodian shall, for the account and benefit and burden of the Participants:
 1. receive and deliver Investment Funds and all other Investment Property in accordance with the requests of Participants pursuant to Article II and Exhibits A and B hereof;
 2. exchange securities in temporary or bearer form for securities in definitive or registered form; and surrender securities at maturity or earlier when advised of a call for redemption;
 3. make, execute, acknowledge, and deliver as Custodian, all documents or instruments (including but not limited to all declarations, affidavits, and certificates of ownership) that may be necessary or appropriate to carry out the powers granted herein;
 4. make any payments incidental to or in connection with this Section 5.2(b);
 5. sell, exchange, or otherwise dispose of all Investment Property free and clear of any and all interests of the Trust and any and all Participants, at public or private sale, with or without advertisement; and execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection therewith;
 6. with respect to enforcing rights in connection with the Investment Property: (a) collect, sue for, receive and receipt for all sums of money or other personal property due; (b) consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (c) engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Investment Property; (d) foreclose on any personal property, security or instrument securing any investments, notes, bills, bonds, obligations or contracts that are part of or relate to the Investment Property; (e)



exercise any power of sale, and convey good title thereunder free of any and all interests of any and all Participants, and in connection with any such foreclosure or sale, purchase or otherwise acquire title to any personal property; (f) be a party to the reorganization of any Person and transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any Person which form a part of the Investment Property, for the purpose of such reorganization or otherwise; (g) participate in any arrangement for enforcing or protecting the interests of the holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (h) extend the time (with or without security) for the payment or delivery of any debts or personal property and to execute and enter into releases, agreements and other instruments; and (i) pay or satisfy any debt or claims; and

7. exercise all other rights and powers and to take any action in carrying out the purposes of this Agreement.
- c. With respect to Investment Property held by the Custodian hereunder, the Custodian shall collect all income or other payments, release and deliver such Investment Property, and take any other action as directed by the Program Administrator, with respect to dividends, splits, distributions, spinoffs, puts, calls, conversions, redemptions, tenders, exchanges, mergers, reorganizations, rights, warrants or any other similar activity relating to the Investment Property held in the Account. The Custodian shall request instructions from the Program Administrator upon receipt of actual notice of any such activity. For purposes of this paragraph, the Custodian shall be deemed to have actual notice if the Program Administrator informs the Custodian of such activity or if the Custodian received information concerning any such activity through data services or publications to which it normally subscribes. The Custodian shall make available to Program Administrator, upon reasonable request, a list of the data services and publications to which Custodian subscribes. If the Custodian does not have actual notice of such activity, any such activity will be handled by the Custodian on a “best efforts” basis.

The Custodian shall not be under any obligation or duty to act to effect collection of any amount if the assets on which such amount is payable are in default and payment is refused after due demand or presentation. The Custodian will, however, promptly notify the Program Administrator in writing of such default and refusal to pay.

The Custodian is not authorized and shall not disclose the name, address, or security positions of the Participants in response to requests concerning shareholder communications under Section 14 of the Securities Exchange Act of 1934, the rules and regulations thereunder, and any similar statute, regulation, or rule in effect from time to time;

1. the Custodian shall promptly deliver or mail to the Program Administrator all forms of proxies and all notices of meetings received by the Custodian relating to Investment Property held under this Agreement and, upon receipt of instructions from the Program Administrator, shall execute and deliver such proxies or other authorizations as may be required. Neither the Custodian nor its nominee shall vote any Investment Property or execute any proxy to vote the same or give any consent to take any other action with respect thereto (except as otherwise herein provided) unless directed to do so by Program Administrator upon receipt of instructions;
2. the Custodian shall hold the Investment Property (a) in its vaults physically segregated and held separate and apart from other property of the Custodian; (b) in its account at The Depository Trust Company or other depository, sub-custodian, or clearing corporation; or (c) in a book entry account with the Federal Reserve Bank, in which case a separate accounting of the Investment Property shall be maintained by the Custodian at all times. The Investment Property held by any such depository, sub-custodian, clearing corporation or Federal Reserve Bank may be held in the name of their respective nominees, provided, however, that the custodial relationship and the interests of the Trust or the Participants regarding such Investment Property shall be noted on the records kept by the Program Administrator and the custodial relationship on behalf of the Trust or the Participants shall be noted on the records of the Custodian and, to the extent possible, the Custodian shall cause the custodial relationship on behalf of Trust or the Participants to be noted on the records of such depository, sub- custodian, clearing corporation or Federal Reserve Bank. The Custodian shall not be obligated or liable for costs, expenses, damages, liabilities or claims (including attorneys' or accountants' fees) which are sustained or incurred by reason of any action or inaction of the Federal Reserve Bank book-entry system, The Depository Trust Company or any other central depository or clearing agency which it is or may become standard market practice to use for the comparison and settlement of securities trades, provided, however, that nothing in this sentence shall relieve the Custodian of its obligations set forth in Section 5.1(b) hereof regarding banks or trust companies selected as sub-custodians; and
3. the Custodian shall hold and physically segregate for each Account all Investment Property owned by each Account other than Investment Property held pursuant to 5.2(c)(iii)(b) and (c) above. Investment Property physically held by the Custodian (other than bearer securities) may be registered in the name of any nominee of the Custodian, provided that the records of the Custodian provide that such Investment Property is held in a custodial capacity and that such Investment Property is not an asset of the Custodian or such nominee. All Investment Property accepted by the Custodian under the terms of this Agreement shall be in negotiable form.

5.3 Custodial Relationship; Custodian Records.

- a. The Custodian shall hold the Investment Property in its capacity as custodian for the benefit of the Trust. The Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian. Each Participant has an undivided beneficial interest in the Investment Property to the extent of such Participant's Balance.
- b. The Custodian shall maintain its own internal records concerning the Account(s) and the transactions contemplated by this Agreement, and the Custodian shall cause all of such records to reflect the custodial relationship created by this Agreement and the fact that the Investment Property in each Account belongs to the Trust for the collective benefit of the Participants in each pool or portfolio established pursuant to this Trust Agreement, respectively. Notwithstanding the foregoing, the Program Administrator shall maintain all records regarding each Participant's beneficial interest in such Investment Property, and such records shall conclusively determine the beneficial interests of each Participant in the Investment Property segregated between the pools or portfolios in which such Investment Property is held. The records maintained by such Program Administrator shall be conclusively determinative of the beneficial interests of the Participants in each pool or portfolio established pursuant to this Trust Agreement; it being understood that the Custodian shall not be obligated to maintain records concerning the beneficial interest of individual Participants in the Investment Property.

5.4 Reliance on Instructions.

- a. The Custodian is authorized to accept and shall be fully protected if it relies upon the instructions given by any authorized officer, employee, or agent of the Program Administrator or the Investment Adviser, as applicable, including any oral instructions which the individual receiving such instructions on behalf of the Custodian believes in good faith to have been given by an authorized officer, employee, or agent of the Program Administrator or Investment Adviser, and all authorizations shall remain in full force and effect until canceled or superseded by subsequent instructions received by the appropriate account officer of the Custodian. The authorized officers, employees, or agents of the Program Administrator or Investment Adviser shall be only such persons as are designated in writing to the Custodian by the Program Administrator. The Custodian may rely on instructions received by telephone, tested telex, TWX, facsimile transmission, or by bank wire which the Custodian believes in good faith to have been given by an authorized person. The Custodian may also rely on instructions transmitted electronically through a customer data entry system or any similar electronic instruction system acceptable to the Custodian. Any instructions delivered to the Custodian by telephone shall promptly thereafter be confirmed in writing by an authorized person, but the Custodian will incur no liability for the Program Administrator's failure to send such confirmation in writing. Instructions are deemed given to the Custodian when actually received by the Custodian.
- b. In the absence of bad faith or gross negligence on its part, the Custodian may conclusively rely, as to the truth and correctness of the statements expressed in notices, certificates or documents submitted to it, and the Custodian need not investigate any fact or matter stated in any such notice, certificate or document submitted to it or verify the accuracy of the contents thereof.

ARTICLE VI: TRUST EXPENSES

6.1 Expenses.

- a. In consideration of the performance of its obligations hereunder, the Program Administrator shall receive a fee from the Trust as set forth on Exhibit E, which fee shall be paid from the earnings of the Trust. The Program Administrator's fee shall be an Investment Property Liability. The Program Administrator shall submit a monthly bill to the Custodian for payment and the Custodian shall pay such bills from the earnings of the Trust. At least quarterly, the Program Administrator will submit a report to the Board of Trustees for review and ratification that includes the amount of the fee for the previous quarter and sufficient information to demonstrate that the fee was calculated in accordance with Exhibit E.
- b. From its fee, the Program Administrator shall pay the following costs and expenses:
 1. the Custodian's fees and expenses;
 2. the Investment Adviser's fee and expenses, if applicable;
 3. all custodial and securities clearance transaction charges;
 4. the costs of third parties retained by the Program Administrator to render investment advice pursuant to Section 4.9;
 5. all Investment Property record-keeping expenses;
 6. the costs of preparing monthly and annual reports;



8. the costs related to sales, marketing, and client service (including website maintenance and certain conference sponsorships);
9. the cost of valuing the Investment Property;
10. outgoing wire and electronic transfer charges of the Custodian;
11. the costs of Participant communications, including Participant surveys and mailings;
12. the costs of the Trust's auditors and legal counsel;
13. the costs of meetings of the Participant or the Board of Trustees;
14. the cost of obtaining a rating, if any;
15. expenses for Board and Participant meetings, including Board travel and education expenses; and
16. the costs of Insurance for the Board and the Trust.

The Program Administrator and the Board of Trustees shall annually establish a budget for the Board's expenses, including, without limitation, the expenses of the Board and committee meetings, the expenses of the advisory board and its members, the Participant meeting(s), Board travel and education expenses, legal fees, audit fees, and insurance costs. The Program Administrator shall facilitate the payment of these expenses on behalf of the Board from its fee.

- c. Any expenses not paid by the Program Administrator above shall be as mutually agreed upon by the Program Administrator and the Board of Trustees.

ARTICLE VII: REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Program Administrator.

The Program Administrator hereby represents and warrants that:

- a. it is a duly organized and validly existing Ohio corporation;
- b. the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Program Administrator and this Agreement is the legal, valid, and binding obligation, enforceable against it, in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and similar laws now or hereafter in effect relating to creditors' rights generally, and subject to general principles of equity (whether applied in a proceeding at law or in equity); and
- c. the performance by the Program Administrator of its obligations under this Agreement does not violate any laws, rules, or regulations of the State of Texas applicable to the Program Administrator itself and not to the other parties hereto.



ARTICLE VIII: COVENANTS

8.1 Truth of Representations and Warranties.

Each party to this Agreement hereby covenants that it shall withdraw from this Agreement before the time any of the representations and warranties made by it in Article VII hereof ceases to be true.

ARTICLE IX: AMENDMENT AND TERMINATION

9.1 Amendment.

- a. Unless explicitly set forth otherwise herein, this Agreement may be amended only by a writing consented to by the Program Administrator and the Trust, acting through the Board of Trustees.
- b. Unless an amendment is required by Texas law to become immediately effective, any amendment executed pursuant to Section 9.1(a) hereof will be effective 30 days after notice is mailed to the Participants setting forth such amendment and stating that the last consent required by Section 9.1(a) hereof has been obtained.

Notwithstanding clause 9.1(b)(i) above, an amendment can become effective in less than 30 days, including immediately effective, if the Board of Trustees determines that such an amendment is in the best interest of the Participants.

- c. Notwithstanding the foregoing, Exhibit D may be amended by a writing consented to by a majority of the Board of Trustees. Any such amendment shall become effective 30 days after notice is mailed to the Program Administrator, the Custodian and any Investment Adviser, and the Participants setting forth such amendment and stating that such amendment has been consented to by a majority of the Board of Trustees.
- d. Notwithstanding the foregoing, Exhibits A, B, and C may be amended by the Program Administrator. Any such amendment shall become effective 30 days after notice is mailed to the Participants and the Custodian and any Investment Adviser setting forth such amendment.
- e. Notwithstanding the foregoing, Exhibit E may be amended by approval of the Board of Trustees and consent by the Program Administrator. Any such amendment shall become effective upon the obtaining of such consents.
- f. All Participants that remain Participants after any amendment becomes effective shall be deemed to have consented to the amendment.

9.2 Termination.

- a. This Agreement shall continue in full force and effect unless terminated as set forth in this Section 9.2. This Agreement may be terminated at any time pursuant to a duly adopted amendment hereto. This Agreement shall terminate automatically if this Agreement is not amended to name a new Program Administrator on or before the day that is immediately prior to the date on which the resignation, withdrawal, or removal of Program Administrator would otherwise become effective.



- b. Upon the termination of this Agreement pursuant to this Section 9.2:
 - 1. The Board of Trustees, the Trust, the Program Administrator, the Custodian, and any Investment Adviser shall carry on no business in connection with the Investment Property except for the purpose of satisfying the Investment Property Liabilities and winding up their affairs in connection with the Investment Property;
 - 2. The Board of Trustees, the Trust, the Program Administrator, the Custodian, and any Investment Adviser shall proceed to wind up their affairs in connection with the Investment Property, and all of the powers of the Board of Trustees, the Trust, the Program Administrator, and the Custodian and Investment Adviser under this Agreement shall continue until their respective affairs in connection with the Investment Property shall have been wound up, including, but not limited to, the power to collect amounts owed, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Investment Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay Investment Property Liabilities, and do all other acts appropriate to liquidate their affairs in connection with the Investment Property; and
 - 3. After paying or adequately providing for the payment of all Investment Property Liabilities, and upon receipt of such releases, indemnities, and refunding agreements as each of the Board of Trustees, the Trust, the Program Administrator, and the Custodian or any Investment Adviser deem necessary for their protection, the Program Administrator shall direct the Custodian to distribute the remaining Investment Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate Balances.
- c. Upon termination of this Agreement and distribution to the Participants as herein provided, the Program Administrator shall execute and lodge among the records maintained in connection with this Agreement an instrument in writing setting forth the fact of such termination, and the Program Administrator, the Board of Trustees, the Custodian, and any Investment Adviser, and the Participants shall thereupon be discharged from all further liabilities and duties hereunder, the Trust shall cease, and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged; provided that Sections 4.6(a), 4.8, and 5.5 hereof shall survive any resignation or termination of the Program Administrator or any termination of this Agreement.
- d. If this Agreement is terminated pursuant to Section 9.2(a) hereof because of the resignation or removal of the Program Administrator, such resignation or removal shall be postponed until the instrument contemplated by Section 9.2(c) hereof has been executed and lodged among the records maintained in connection with this Agreement.
- e. (d) Notwithstanding the above, one or more separate pools or portfolios established pursuant to this Trust Agreement may be terminated and its assets distributed to the Participants of that pool or portfolio. The dissolution of a pool or portfolio established pursuant to this Trust Agreement does not affect any other pool or portfolio established pursuant to this Trust Agreement. No pool or portfolio established pursuant to this Agreement shall have any right to or claim on the assets of any other pool or portfolio established pursuant to this Agreement.



ARTICLE X: MISCELLANEOUS

10.1 Governing Law.

This Agreement is executed by the Participants and delivered in the State of Texas and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Texas.

10.2 Counterparts.

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

10.3 Severability.

The provisions of this Agreement are severable, and if any one or more of such provisions (the “Conflicting Provisions”) are in conflict with any applicable laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement and this Agreement may be amended pursuant to Section 9.1 hereof to remove the Conflicting Provisions; provided, however, that such conflict or amendment shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted prior to the discovery or removal of the Conflicting Provisions.

10.4 Pools Separately Managed.

Separate pools or portfolios established and operated pursuant to the Trust Agreement shall be managed and operated separately and independently by the Program Administrator and any Investment Adviser. There shall be no co-mingling of funds between pools or portfolios and Participants in one pool or portfolio established pursuant to this Trust Agreement shall have no claim on the funds or assets of another pool or portfolio established pursuant to this Trust Agreement, and investment earnings shall remain in the pool or portfolio in which they are realized.

10.5 Gender; Section Headings and Table of Contents.

- a. Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.
- b. Any-headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction, or effect.

10.6 No Assignment.

No party hereto may sell, assign, pledge or otherwise transfer any of its rights or benefits under this Agreement to any other Person, and any purported sale, assignment, pledge, or other transfer shall be null and void.

10.7 No Partnership.

Other than the creation of the Trust by the Participants hereunder, no provision of this Agreement shall create or constitute an association of two or more Persons to carry on as co- owners a business for profit, and none of the parties intends this Agreement to constitute a partnership or any other joint venture or association.



10.8 Notice.

Unless oral notice is otherwise allowed in this Agreement, all notices required to be sent under this Agreement:

- a. shall be in writing;
- b. shall be deemed to be sufficient if given by (i) depositing the same in the United States mail, postage prepaid, or (ii) electronically transmitting such notice via email; or (iii) by depositing the same with a courier delivery service, addressed to the person entitled thereto at his address or phone number as it appears on the records maintained by the Program Administrator;
- c. shall be deemed to have been given on the day of such mailing, transmission, or deposit; and
- d. any of the methods specified in Section 10.7(b) shall be sufficient to deliver any notice required hereunder, notwithstanding that one or more of such methods may not be specifically listed in the sections hereunder requiring such notice.

10.9 Entire Agreement.

Except with respect to the Custody Agreement between the Custodian and either the Trust or the Program Administrator and the Investment Advisory Agreement between any Investment Adviser and either the Trust or the Program Administrator, on behalf of the Trust, this Agreement shall constitute the entire agreement of the parties with respect to the subject matter and shall supersede all prior oral or written agreements in regard thereto.

10.10 Confidentiality.

- a. All information and recommendations furnished by the Program Administrator or an Investment Adviser to the Participants or the Board of Trustees that is marked confidential and all information and directions furnished by the Program Administrator or Investment Adviser to the Custodian shall be regarded as confidential by each such Person to the extent permitted by law. The Program Administrator, any Investment Adviser, and the Custodian shall regard as confidential all information concerning the Investment Property and the affairs of the Trust and Participants. Nothing in this paragraph shall prevent any party from divulging information as required by law or from divulging to civil, criminal, bank, or securities regulatory authorities where such party may be exposed to civil or criminal proceedings or penalties for failure to comply or to prevent the Program Administrator from distributing copies of this Agreement or the aggregate value of the Trust to third parties; provided, however, confidential information shall not include (i) information that is independently developed or obtained by a party without the use of information provided by any other party; or (ii) information that is otherwise available to the public.
- b. If on-line terminals or similar electronic devices are used for communication from the Program Administrator or Investment Adviser to the Custodian, or from the Participants to either the Program Administrator or the Custodian, the Program Administrator and the Participants agree to safeguard and maintain the confidentiality of all passwords or numbers and to disclose them only to such of its employees and agents as reasonably require access to the information concerning the Investment Property. All service providers shall safeguard and maintain the confidentiality of all passwords or numbers and to limit access to this information for the purpose of acting pursuant to this Agreement. The Custodian and the Program Administrator may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Account or transactions pursuant to this Agreement.



10.11 Disputes.

If any dispute between the parties, the parties agree to attempt to resolve the dispute through negotiation or a method of alternative dispute resolution. No litigation shall be commenced without a certification by an authorized officer, employee, or agent of any party that the dispute cannot be resolved by negotiation or alternative dispute resolution provided in writing at least 10 days before commencing legal action.

10.12 Writings.

Whenever this Agreement requires a notice, instruction, or confirmation to be in writing or a written report to be made or a written records to be maintained, it shall be sufficient if such writing is produced or maintained by electronic means or maintained by any other photo static, photographic or micrographic data storage method such as microfiche as well as on paper.

10.13 Effective Date.

This Agreement shall become effective on the Effective Date.

The signatures are located on the next page.



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in its name and on its behalf as of the date first written above.

TRUSTEE

Stanley J. Bahorek

BY

Stanley J. Bahorek

NAME

TRUSTEE

Sofia Anastopoulos

BY

Sofia Anastopoulos

NAME

TRUSTEE

Jason Click

BY

Jason Click

NAME

MUTUAL FUNDS SERVICE COMPANY d/b/a Public Funds Administrators

Adam S. Ness

BY

Adam S. Ness

NAME

CFO & COO

TITLE

Exhibit A

PURCHASE PROCEDURES

1. A Participant shall provide notification to the Program Administrator via methods acceptable to the Program Administrator indicating the amount to be invested, and if more than one fund or account with the Trust has been established by the Program Administrator, into which fund or account such amount shall be invested (there is no minimum investment). The Participant shall instruct its bank depository to wire or ACH Investment Funds to the corresponding account at the Custodian.
2. Receipt by the Program Administrator by the cut-off time established pursuant to the Trust's or a pool or portfolio's Information Statement and made available on the Trust's website of notification of Investment Funds being deposited will cause the value of the Investment Funds to be credited and earn interest on the same Business Day.
3. Receipt by the Program Administrator after the cut-off time established pursuant to the Trust's or a pool or portfolio's Information Statement and made available on the Trust's website of notification of Investment Funds being deposited will cause the value of the Investment Funds to be credited and earn Interest on the next Business Day.
4. If Investment Funds for which notification of deposit has been given are not received (except if the Participant can show the procedures have been followed) by the end of the Business Day on which such notification is given, the Program Administrator shall deduct the value of such Investment Funds from the Participant's Balance if previously credited.
5. If Investment Funds for which notification of deposit has been given are not received (except if the Participant can show the procedures have been followed) by the end of the Business Day on which such notification is given, the Participant's Balance shall be charged interest equal to any interest earned on such failed deposit for each day the Participant's Balance was credited with the deposit before the date the deposit was received.
6. If the Participant can show the procedures have been followed, and, notwithstanding, the Investment Funds are not received, then the Program Administrator shall seek to obtain such Investment Funds from the party responsible for failure of delivery.
7. Participants are prohibited from withdrawing Investment Funds credited to their Balance(s) pursuant to (2) or (3) above, until such Investment Funds are received by the Custodian.
8. These Purchase Procedures may be amended from time to time pursuant to Section 9.1(d) hereof, provided, however, that the Program Administrator will only change the times set forth above after consulting with the Custodian.

Exhibit B

REDEMPTION PROCEDURES

The redemption procedures below apply to Texas Connect. If the Board of Trustees elects to introduce a portfolio or pool pursuant to this Agreement that does not provide for same-day liquidity, such disclosures will be provided to Participants within the portfolio or pools separate Information Statement.

1. The Participant shall provide notification to the Program Administrator via methods acceptable to the Program Administrator indicating the amount to be withdrawn, and if more than one fund or account within the Trust has been established, from which fund or account such amount shall be withdrawn.
2. The Participant shall indicate the payee and include wire or ACH instructions.
3. Requests for withdrawals received by the Program Administrator by the cut-off time established pursuant to the Trust's or a pool or portfolio's Information Statement and made available on the Trust's website will be processed to permit payment on the same Business Day.
4. Requests for withdrawals received by the Program Administrator after the cut-off time established pursuant to the Trust's or a pool or portfolio's Information Statement and made available on the Trust's website will be processed the next Business Day.
5. Participants may only request withdrawals from an account of an amount not to exceed their Balance in such account at the time payment is made pursuant to such request.
6. Requests for withdrawals received in accordance with (3) above by the Program Administrator shall not receive interest on the withdrawal amount on such Business Day.
7. Requests for withdrawals received in accordance with (3) above by the Program Administrator shall be wired or processed through ACH in accordance with the Participant's instructions based on timing established pursuant to the Trust's or a pool or portfolio's Information Statement and the Trust's website on such Business Day and the funds so wired or processed through ACH shall be immediately available funds.
8. These Redemption Procedures may be amended from time to time pursuant to Section 9.1(d) hereof, provided, however, that the Program Administrator will only change the times set forth above after consulting with the Custodian.

Exhibit C

VALUATION PROCEDURES

1. Portfolio Valuation.

At least daily, the Investment Property Value shall be determined using the amortized cost valuation method. The amortized cost valuation method involves initially valuing a security at its cost and thereafter accreting to maturity any discount or amortizing to maturity any premium, regardless of the impact of fluctuating interest rates on the market value of the instrument.

The Program Administrator will also determine the market value of the specific investment holdings for the pool or portfolio on a daily basis. The market values shall be obtained from one or more sources that the Program Administrator believes to be reliable for providing such information. A credible pricing source will be used by the Program Administrator to price the underlying securities daily.

2. Amendment.

These Valuation Procedures may be amended from time to time pursuant to Section 9.1(d) hereof.

Exhibit D

INVESTMENT CRITERIA

1. General Objectives.

- a. Legality: invest only in investments legally permissible under Texas law.
- b. Safety: minimize risk by managing portfolio investments to preserve principal and maintain a stable asset value. The Trust shall be managed so that the Trust shall receive the highest rating for a local government investment pool from a nationally recognized statistical rating organization for so long as such a rating is required by Texas law.
- c. Liquidity: manage portfolio investments to ensure that cash will be available as required to finance Participants' operations.
- d. Yield: maximize current income to the degree consistent with legality, safety, and liquidity.

2. General Standard.

All investments made on behalf of the Trust shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives in order of priority:

- a. preservation of safety of principal;
- b. liquidity; and
- c. yield.

3. Investments.

Investment Funds may be invested in any or all of the legal investments specified in Sections 2256.009 through 2256.016 of the Act, as the same may be hereafter amended, or in any successor statute. The investment criteria for any additional pools or portfolios established pursuant to the Agreement may provide for a more limited investment criteria or investment in only certain investments specified in the Public Funds Investment Act.

4. Amendments.

These Investment Criteria may be amended from time to time pursuant to Section 9.1(c) hereof.



Exhibit E

PROGRAM ADMINISTRATOR'S FEE

For the performance of its obligations under this Agreement, the Program Administrator will charge a fee from the Investment Property Value (the "Daily Fee") for each pool or portfolio established pursuant to this Agreement. This Daily Fee will accrue daily and be paid monthly in arrears and prorated for any portion of the month in which this Agreement is in effect.

The Daily Fee shall be calculated as follows: The Investment Property Value is multiplied by the Applicable Fee Rate and is divided by 365 or 366 days in the event of a leap year to equal the Daily Fee accrual. The Investment Property Value applied to the Daily Fee for the calculation of fees shall be the prior business day's Investment Property Value.

The fee shall be calculated monthly on the first business day of each month for each pool or portfolio established pursuant to this Agreement and the Applicable Fee Rate shall not exceed 0.17%, which is applicable to each pool or portfolio established pursuant to this Agreement. From this fee, the Program Administrator shall pay the Custodian and Investment Adviser, as applicable,

Fees may be voluntarily waived from time-to-time and at the sole discretion of the Program Administrator. Periodic fee waivers may be required to adjust the portfolio or pool's yield performance based upon various market conditions. Any such waived fees shall be communicated to the Board of Trustees.



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