LocalTrust℠

Texas

LOCALTRUST[SM] TEXAS

INDENTURE OF TRUST

July 30, 2026

INDENTURE OF TRUST

LOCALTRUST^{SM} TEXAS

WITNESSETH:

WHEREAS the provisions of the Texas Public Funds Investment Act, Chapter 2256, Texas Government Code, enable any Local Government (as defined below) in Texas to invest its funds and funds under its control through an investment pool that complies with the requirements of Section 2256.016 and other applicable Texas law; and,

WHEREAS it is the intent of the initial Local Governments signatory hereto (such Local Governments, the "***Signatory Local Governments***") to create a local government investment pool, known as LocalTrust^{SM} Texas (the "***Trust***" or "***LocalTrust***"), pursuant to Section 2256.016 and Section 791.011, Texas Interlocal Cooperation Act, Chapter 791.011, Texas Government Code, and that this Indenture of Trust (this "***Indenture***") shall serve as the agreement for such purpose; and,

WHEREAS, it is the intent and purpose of this Indenture to provide for the investment and deposit of pooled funds in only those legal investments for Local Governments (defined below) in accordance with the Texas Public Funds Investment Act and to collateralize such funds in accordance with the Texas Public Funds Collateral Act, Chapter 2257, Texas Government Code (the "***Public Funds Collateral Act***"); and,

WHEREAS, by resolutions duly adopted, the Signatory Local Governments hereby create the Trust as a local government investment pool pursuant to this Indenture and find that the Trust serves a governmental purpose for said Local Governments and is in the best interests of said Local Governments, their officials, officers, and residents in that the Trust will offer professionally managed portfolios to meet investment needs, will result in economies of scale that will create greater purchasing power for the pools than would be available to an individual Local Government investing alone, and will thereby lower the costs typically associated with the investment of the assets of said Local Governments; and,

WHEREAS, each of the Signatory Local Governments has duly undertaken all official actions necessary and appropriate to become a party to this Indenture and for the purpose of creating the Trust, and to perform hereunder, including, without limitation, the establishment of written investment policies and the enactment of any resolutions or the undertaking of other actions required pursuant to the Public Funds Investment Act or other applicable laws and regulations; and,

WHEREAS the ownership of the assets of the Trust created pursuant to the provisions of this Indenture shall be divided into non-transferable Shares of beneficial interest, which shall be evidenced by a share register maintained by the Trust, the transfer agent for the Trust, or the Administrator; and,

WHEREAS the Signatory Local Governments anticipate that other Local Governments will want to become Participants (defined below) by approving this Indenture;

NOW, THEREFORE, the recitals set forth above are adopted and incorporated into this Indenture. In consideration of the mutual promises, covenants and agreements contained herein, the parties hereto, now and hereafter added pursuant to the provisions herein, mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns that all monies, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors and assigns under this Indenture shall be held and managed in trust for the benefit of the holders of record from time to time of Shares of beneficial interest herein, subject to the terms, covenants, conditions, purposes and provisions hereof as follows:

DEFINITIONS

For purposes of this Indenture, the following terms shall have the meanings set forth:

"***Administration Agreement***" means that certain Administration Agreement, dated as of August 20, 2026, by and between the Trust and BOKF, NA, as Administrator, pursuant to which the Administrator provides management and administrative services to the Pools, as such agreement may be amended, restated, supplemented, or replaced from time to time.

"***Administrator***" means the Trust Administrator appointed pursuant to **Section 4.01 hereof** by the Board

"***Administrator's Representative***" has the meaning set forth in **Section 4.03(b)**.

"***Advisor***" means the Investment Advisor appointed pursuant to **Section 4.01** hereof by the Board or any committee thereof that has, or has been delegated, the responsibility to conduct purchases, sales, or exchanges of Trust Property on behalf of the Trust and to provide advice to the Trust regarding the investment of Trust assets.

"***Advisor's Representative***" has the meaning set forth in **Section 4.02(b)**.

"***Advisory Board***" means the Advisory Board of the Trust, composed of both Participants and persons who do not have a business relationship with the Trust and are qualified to advise the Trust, in accordance with Section 2256.016(g) of the Public Funds Investment Act.

"***Affiliate***" means a person that directly or indirectly controls, is controlled by or is under the common control or another person, or any officer, director, or partner of such person.

"***Alternate Designee***" has the meaning set forth in **Section 2.05(b)**.

"***Board***" means the Board of Trustees that administers and supervises the affairs of the Trust.

"***Class***" means a portion of Shares of a Pool of the Trust established in accordance with the provisions of **Section 7.11(b)**;

"***Class Expenses***" means expenses incurred by a particular Class in connection with a Participant services arrangement or a distribution plan or any other differing share of expenses or differing fees that is specific to such Class;

"***Code***" means the United States Internal Revenue Code and any regulations promulgated pursuant thereto.

"***Custodian***" means a bank or trust company organized under the laws of the United States of America or of the State of Texas and appointed pursuant to **Section 12.02** hereof by the Board or any committee thereof.

"***Custodian Agreement***" means that certain Custodian Agreement, dated as of August 20, 2026, by and between the Trust and BOKF, NA, as Custodian, pursuant to which the Custodian receives and holds Trust Property on behalf of the Trust, as such agreement may be amended, restated, supplemented, or replaced from time to time.

"***Designee***" shall mean the individual designated as such by a Participant in writing. Such Designee shall be the legal representative to act on behalf of each Participant for purposes of the Trust. Each Participant may designate Alternate Designees.

"***Eligible Public Depository***" means an eligible depository pursuant to Section 2257.041(d) of the Public Funds Collateral Act.

"***Indenture***" means this Indenture of Trust as it may be amended, modified, and supplemented from time to time.

"***Information Statement***" means each Information Statement provided by the Trust with respect to a particular Pool, as such Information Statement may be amended, restated, or supplemented from time to time.

"***Local Government***" means a municipality, a county, a school district, a district or authority created under Section 52(b)(1) or (2), Article III, or Section 59, Article XVI, Texas Constitution, a fresh water supply district, a hospital district, and any political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas, an office, department, commission, board, or other agency that is part of any branch of Texas government, an institution of higher education, and any nonprofit corporation acting on behalf of any of those entities.

"***LocalTrust***" has the meaning set forth in the Recitals hereto.

"***Participant***" means a Local Government which has (i) adopted a resolution to join and execute this Indenture, (ii) executed a participation agreement (if any) and participation certificate in the forms set forth by the Board, and (iii) funded an account with the Trust.

"***Permitted Investments***" means those investments described in the Public Fund Investment Act as those in which it is lawful for a Local Government to invest.

"***Pool***" has the meaning set forth in **Section 7.11(a)**.

"***Proportionate Interest***" has the meaning set forth in **Section 7.01**.

"***Public Funds Collateral Act"*** has the meaning set forth in the Recitals.

"***Public Funds Investment Act***" has the meaning set forth in the Recitals.

"***Schedule A***" has the meaning set forth in **Section 7.11(a)**.

"***Shares***" has the meaning set forth in **Section 7.01**.

"***Signatory Local Government***" means a Local Government which has agreed to be a signatory to this Indenture for the purpose of creating a statutory trust as authorized by the Public Funds Investment Act.

"***Texas Interlocal Cooperation Act***" means Chapter 791, Texas Government Code.

"***Trust***" has the meaning set forth in the Recitals hereto.

"***Trust Property***" means any and all property, real, personal or otherwise, tangible or intangible transferred, conveyed or paid to the Trust and all income, profits and gains therefrom that, at such time, is owned or held by, for the account of the Trust.

"***Trustee***" means any member of the Board.

CREATION OF TRUST

Creation of Trust. By these presents, a Texas statutory trust is hereby established by this Indenture. The Trust shall be called "LocalTrust[SM] Texas." The Board may use such other designations as the Board deems proper. So far as may be practicable, the Board shall conduct the Trust's activities, execute all documents and sue or be sued under that name or designation, which name or designation (and the word "Trust") wherever used in this Indenture, except where the context otherwise requires, shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisers, consultants, or accountants of the Board or the Trustees, nor shall such term refer to the Signatory Local Governments or Participants. Should the Board determine that the use of such name or designation is not practicable, legal or convenient, it may use such other designation, or it may adopt such other name for the Trust as it deems proper, and the Trust may hold property and conduct its activities under such designation or name.

Contributions to the Trust.

All contributions that a Participant makes to be invested by the Trust shall be held in the Trust.

All contributions made by a Participant to the Trust, and all other money or property that lawfully becomes a part of the Trust, together with the income, appreciation or depreciation and expenses, if any, therefrom, shall be held, managed and administered in trust, pursuant to the terms of this Indenture. Each of the Participants accepts this Trust and agrees to abide by the provisions hereof.

Trustees' Duties. The Board shall have the right, but shall not be subject to any duty, to demand or collect contributions from the Participants, or from any other person or entity. The Board shall be accountable only for transfers and contributions made to the Trust in accordance with the terms of this Indenture. Each of the Trustees accepts this Trust and agrees to perform the duties, responsibilities and obligations under this Indenture allocated to him or her as fiduciaries of the Trust.

The powers, rights, and obligations of the Board shall be established and governed solely by this Indenture and the By-Laws of the Trust.

Qualification of Trust. This Trust is intended to be exempt from income tax pursuant to Section 115 of the Code and shall be construed and operated in all respects consistently with that intention. The Board shall take no action that would adversely affect the tax-exempt status of the Trust. The Board or any Trustees may demand assurances satisfactory to them that any action that they are directed to take will not adversely affect the tax-exempt status of the Trust. The Board, or its designee, shall take any and all actions necessary to ensure that the Trust obtains all appropriate qualifications and determinations, to the extent necessary, that it is and continues to be exempt from income tax under Section 115 of the Code.

Purpose; Participant Requirements; Changes of Incumbency.

The purpose of the Trust is to provide a trust fund to invest eligible funds in accordance with Texas law permitting Local Governments to pool monies available in their treasuries, and not immediately required to be disbursed, with the same such monies in the treasuries of other Local Governments, in order to invest them and earn interest in accordance with, and as permitted by, the provisions of the Public Funds Investment Act or other laws of the State of Texas governing the investment of monies of a Local Government, and as allowed by law. No Participant shall be required to appropriate any funds or levy any taxes to establish or contribute to this Trust. The Board may provide for the payment or repayment of any expenses from the earnings of the Trust.

Only those Local Governments that approve this Indenture in the manner prescribed herein and otherwise by the Board and have complied with the provisions of this section may become Participants. The Designee empowered to invest funds of each Local Government or such other person designated by the Participant to serve in such capacity (an "***Alternate Designee***"), shall be the legal representative to act for and on behalf of such Local Government for purposes of this Indenture.

Each Local Government approving this Indenture, and otherwise complying with the provisions hereof, shall become a Participant only upon approving this Indenture and depositing into the Trust the minimum total investment in effect at that time, as that amount is established from time to time by the Board. Whenever the balance in a Participant's account is less than the minimum applicable to the Participant, the Board may redeem such Participant's Shares and close its account, in accordance with procedures adopted by the Board; provided, however that if the Board changes the minimum total investment to an amount greater than the minimum amount in effect at the time that a Local Government became a Participant, such new minimum amount shall not apply to the Participant and its investment shall not be redeemed without its consent.

In the event that a Designee shall no longer be authorized to act on behalf of a Participant as a Designee, and in the absence of any duly appointed Alternate Designee, any funds previously placed in the Trust by such Designee shall be held hereunder for the benefit of the Local Government for which he or she was acting at the time such authority was terminated. Any person becoming authorized to act as Designee on behalf of a Participant shall become the succeeding legal representative of the Participant by the Participant filing written notification with the Board in a form acceptable to the Board.

Trustees; Signatory Public Agencies and Participants. No Signatory Local Government or Participant, nor any or its officers, employees, agents, or representatives shall have any liability under this Indenture as a result of service by its Designee as a Trustee.

Voting. Each Participant of record holding Shares shall be entitled to vote, through its Designee or Alternate Designee, only on such matters as the Board may consider necessary or desirable. Each Participant shall be entitled to one vote. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. The Board shall determine any such challenge, and its decision shall be final and incontestable. On any matter submitted to a vote of the Participants that affects the interests of one or more Pools (or Classes), only the Participants of the affected Pools (or Classes) shall be entitled to vote thereon. The approval of a simple majority of the voting Participants shall be sufficient to approve any action at a meeting or other election of the Participants except as provided in **Section 14.01**. For the avoidance of doubt, all other matters shall be decided by the Board.

TRUST OPERATIONS

Powers of the Board of Trustees. Subject to the rights of the Participants as provided herein, the Board shall be the investment officer of the Trust and shall have authority over the Trust Property and the affairs of the Trust to administer the operation of the Trust, subject to the requirements, restrictions and provisions of this Indenture, including the power to delegate such functions of administration pursuant to **Section 3.17** hereof. The Board may do and perform such acts and things as in its judgment and discretion, subject to the requirements and restrictions of this Indenture, as are necessary and proper for conducting the affairs of the Trust or promoting the interests of the Trust and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Board may exercise any power authorized and granted to them by this Indenture. Such powers of the Board may be exercised without the necessity of any order of, or resort to, any court.

Advisory Board. The Board shall appoint the Advisory Board to advise the Trust, as required by the Public Funds Investment Act.

Permitted Investments. The Board shall have the following investment powers:

To conduct, operate and provide an investment program for the pooling of eligible funds of a Local Government to invest in the Permitted Investments as may be modified from time to time as provided in this Indenture;

For such consideration as they may deem proper and as may be required by law, to subscribe for, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments; and

To contract for, and enter into agreements with respect to, the purchase and sale of Permitted Investments.

Legal Title.

Legal title to all of the Trust Property shall be vested in the Board on behalf of the Participants, who shall be the beneficial owners except that the Board 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 may determine, so long as in its judgment the interests of the Trust are adequately protected.

The right, title, and interest of the Trustees in and to the Trust Property shall vest automatically in all persons who may hereafter become Trustees upon their due selection and qualification without any further act. Upon the resignation, disability, removal, adjudication as an incompetent, disqualification pursuant to the terms of this Indenture, or death of a Trustee, he or she (and in the event of his or her death, his or her estate) shall automatically cease to have any right, title or interest in or to any of the Trust Property, and the right, title and interest of such Trustee in and to the Trust Property shall vest automatically in the remaining Trustees without any further act.

Disposition of Assets. In winding up the affairs of the Trust, the Board shall have full and complete power to sell, exchange or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as it shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing including giving consents and making contracts relating to Trust Property or its use.

Taxes. The Board shall have full and complete power:

To pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Board in connection with the Trust Property or upon or against the Trust Property or income or any part thereof;

To dispute, settle and compromise tax liabilities; and

For the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Board to be necessary or desirable.

Rights as Holders of Trust Property. The Board shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Trust Property to the same extent that any individual has, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

Delegation: Committees. The Board shall have full and complete power (consistent with their continuing exclusive authority over the management of the Trust, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of the Trust Property), in addition to the delegation powers set forth in **Section 3.16** hereof, to delegate from time to time to such one or more of its number (who may be designated as constituting a

Committee of the Board) or to officers, employees or agents of the Trust (including, without limitation, the Administrator, the Advisor and the Custodian) the doing of such acts and things, the approval of such agreements and the execution of such instruments, either in the name of the Trust or the name of the Board or as its attorney or attorneys, or otherwise as the Board may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust.

Collection Powers. The Board shall have full and complete power:

To collect, sue for, and receive for all sums of money or other property due to the Trust including, without limitation, the power to file proofs of claim in any bankruptcy or insolvency matter;

To consent to extensions of the time for payment, or to the renewal of any securities, investments, or obligations;

To 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 Trust Property;

To foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations, or contracts by virtue of which any sums of money are owed to the Trust;

To exercise any power of sale held by the Board, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property;

To be parties to a reorganization and to 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 Trust Property, for the purpose of such reorganization or otherwise;

To participate in any arrangement for enforcing or protecting the interests of the Board as the owners or holders of such securities, investments, or obligations and to pay any assessment levied in connection with such reorganization or arrangement;

To extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into releases, agreements, and other instruments; and

To pay or satisfy any debts or claims upon any evidence that the Board shall deem sufficient.

Powers: Payment of Expenses. The Board shall have full and complete power:

To incur and pay from funds of the Trust charges or expenses that in the opinion of the Board are necessary or incidental to or proper for the carrying out any of the purposes of this Indenture;

To reimburse others from funds of the Trust for the payment thereof; and

To pay appropriate compensation or fees from the funds of the Trust to persons with whom the Trust has contracted or transacted business.

The Board may reimburse itself or any one or more of the Trustees for expenses reasonably incurred by it or any one or more of the Trustees on behalf of the Trust. Notwithstanding any provision of this Indenture to the contrary, in no event shall any expenses of administration of the Trust be payable from any source other than Trust earnings.

Borrowing and Indebtedness. The Board shall not incur indebtedness on behalf of the Trust or authorize the Trust to borrow money or incur indebtedness, except as expressly provided in **Section 5.02(b)** hereof.

Deposits. The Board shall have full and complete power to deposit, subject to the provisions of the Public Funds Collateral Act, in such a manner as may now and hereafter be permitted by this Indenture or applicable law, any monies or funds included in the Trust Property and intended to be used for the payment of expenses of the Trust or the Board, with one or more banks, trust companies or other banking institutions whether or not such deposits will earn interest. Such deposits are to be subject to withdrawal in such manner as the Board may determine, and the Board shall have no responsibility for any loss that may occur because of the failure of the bank, trust company or other banking institution with which the monies, investments, or securities have been deposited. Each such bank, trust company or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable laws including, without limitation, with Public Funds Collateral Act.

Valuation. The Board shall have full and complete power to conclusively determine in good faith the value of any of the Trust Property and to revalue the Trust Property as the Board deems appropriate consistent with the provisions of this Indenture.

Fiscal Year; Accounts. The Board shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. The fiscal year shall be as set forth in the By-Laws.

Self-Dealing Prohibited.

No Trustee, officer, employee or agent of the Trust shall cause or permit the Trust to make any investment or deposit, enter into any contract or other arrangement, or perform any act which confers or might reasonably be expected to confer any special benefit upon such person or any Affiliate of such person.

The Trust shall not enter into any investment transaction with any Affiliate of the Trust, the Advisor, the Administrator, or any Affiliate of any of the foregoing, or with any officer, director, employee, or agent of the Trust or any Affiliate thereof; provided, however, that the Trust may deposit moneys with, and purchase and sell Permitted Investments from or to, the Custodian or an Affiliate of the Custodian, in each case to the extent permitted by applicable law and approved by the Board.

Investment Program. The Board shall use its best efforts to obtain, through the Advisor or other qualified persons, a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust, and the Board shall be responsible for reviewing and approving or rejecting the investment program presented by the Advisor or such other persons.

Power to Contract, Appoint, Retain and Employ. Subject to the provisions of this Indenture, the Board shall have full and complete power to appoint, employ, retain, or contract with any person of suitable qualifications and high repute to perform any or all of the following functions subject to the supervision of the Board:

Serve as the Trust's investment adviser, administrator, or co-administrator pursuant to Article IV;

Furnish reports to the Board and provide research, economic and statistical data in connection with the Trust's investments;

Act as consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Board to be necessary or desirable;

Investigate, select, and, on behalf of the Trust, conduct or engage others to manage relations with persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of;

Substitute any other person possessing the same minimum qualifications for any such person, with such replacement to be made in the same manner as the original selection;

Act 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 investments; and

Assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with the Board.

Indemnification. Upon advice of counsel, the Board shall have full and complete power, to the extent of Trust Property (as provided in **Article VI**) and as permitted by applicable laws, to indemnify or enter into agreements with respect to indemnification with any person with whom the Trust has dealings, including the Trustees, to such extent as the Board shall determine in accordance with law. The Trust is authorized to purchase insurance to provide such indemnification.

Remedies. Notwithstanding any provision in this Indenture, when the Board deems that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Board shall have full and complete power to pursue any remedies permitted by law that, in its sole judgment, are in the interests of the Trust, and the Board shall have full and complete power to enter into any investment, commitment or obligation of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

Further Powers. The Board shall have full and complete power to take all actions, do all such matters and things and execute all such agreements, documents and instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust made by the Board in good faith shall be conclusive. In construing the provisions of this Indenture, the presumption shall be in favor of a grant of power to the Board. No provision in this Indenture, however, may be interpreted or construed in a manner that alters or reduces the duties of the Trustees to act as fiduciaries of the Trust. The Trustees shall not be required to obtain any court order to deal with the Trust Property.

INVESTMENT ADVISOR AND ADMINISTRATOR

Appointment. The Board is responsible for implementing the investment policy and program of the Trust and for supervising the officers, agents, employees, investment advisers, administrators, distributors, and independent contractors of the Trust. The Trustees are not required personally to conduct any of the routine business of the Trust. Consistent with its ultimate responsibility as stated herein, the Board may appoint, employ or contract with an Advisor and an Administrator, and may grant or delegate such authority to the Advisor and the Administrator or to any other person whose services are obtained by the Advisor or the Administrator, as the Board may, in its sole discretion, deem to be necessary or desirable for the efficient management of the Trust, without regard to whether such authority is typically granted or delegated by Trustees or other fiduciaries.

Duties of the Advisor.

The duties of the Advisor shall be those set forth in an Investment Advisory Agreement to be entered into between the Trust and the Advisor. Such duties may be modified by the Board, from time to time, by amendment of the Investment Advisory Agreement subject to the limitations contained therein. Subject to the terms of this Indenture, the Board may authorize the Advisor to effect purchases, sales, or exchanges of Trust Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to affect such purchases, sales, or exchanges pursuant to recommendations of the Advisor, all without further action by the Board. Any and all such purchases, sales, and exchanges shall be deemed to be authorized unanimously by the Board. The Investment Advisory Agreement may authorize the Advisor to employ other persons to assist it in the performance of its duties. Nothing in this Indenture or in the Investment Advisory Agreement shall limit or impair the right of the Board to suspend the authority of the Advisor to act for or on behalf of the Trust immediately upon written notice to the Advisor upon a showing of reasonable cause to believe that the Advisor has committed a material breach of the Investment Advisory Agreement or any fiduciary obligation to the Trust; provided, however, that any termination for such breach shall be subject to any applicable notice and cure period set forth in the Investment Advisory Agreement. The Investment Advisory Agreement shall provide that the Investment Advisor shall not provide the Trust advice (i) whether and how to issue municipal securities, or (ii) concerning the structure, timing, and terms of an issuance of municipal securities.

The Advisor shall be entitled to have its representative attend meetings of the Board as an observer. The Advisor shall notify the Board in writing of its representative (the "***Advisor's Representative***"). The Advisor's Representative may be replaced at the option of the Advisor by the Advisor providing written notice to the Board of such replacement. The Advisor's

Representative shall be entitled to observe meetings of the Board in a non-voting capacity and be provided with all notices, documents and information furnished to the members of the Board whether at or in anticipation of a meeting of the Board, action by written consent of the Board or otherwise, at the same time as they are furnished to members of the Board, except to the extent any such materials could result in the Trust waiving any attorney-client privilege applicable to such materials.

Duties of the Administrator.

The duties of the Administrator shall be those set forth in an Administration Agreement to be entered into between the Trust and the Administrator. Such duties may be modified by the Board, from time to time, by amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. Nothing in this Indenture or in the Administration Agreement shall limit or impair the right of the Board to suspend the authority of the Administrator to act for or on behalf of the Trust immediately upon written notice to the Administrator, upon a showing of reasonable cause to believe that the Administrator has committed a material breach of the Administration Agreement or any fiduciary obligation to the Trust; provided, however, that any termination for such breach shall be subject to any applicable notice and cure period set forth in the Administration Agreement. Nothing shall preclude the Administrator from also serving as the Custodian of the Trust.

The Administrator shall be entitled to have its representative attend regular meetings of the Board as an observer. The Administrator's Representative shall be entitled to observe meetings of the Board in a non-voting capacity and be provided with all notices, documents and information furnished to the members of the Board whether at or in anticipation of a meeting of the Board, action by written consent of the Board or otherwise, at the same time as they are furnished to members of the Board, except to the extent any such materials could result in the Trust waiving any attorney-client privilege applicable to such materials.

Successors. In the event that, at any time, the position of Advisor or Administrator shall become vacant for any reason, the Board may appoint, employ, or contract with a successor Advisor or Administrator.

INVESTMENTS

Statement of Investment Policy and Objectives. Subject to the prohibitions and restrictions contained in **Section 5.02** hereof, the general investment policy and objectives of the Board shall be to provide to the Participants preservation and safety of capital, liquidity, and yield, in that order, by investing in Permitted Investments in accordance with this Indenture, the Public Funds Investment Act and any other applicable provisions of law, as the same may be amended from time to time.

Restrictions Fundamental to the Trust. Notwithstanding anything in this Indenture that may be deemed to authorize the contrary, the Trust:

May not make any investment other than Permitted Investments that are consistent with the investment policies and procedures set forth in the Trust's applicable Information

Statements and Investment Policy Statements and that are described therein, as the same may be amended from time to time;

May not borrow money or incur indebtedness except as a temporary measure to facilitate withdrawal requests that might otherwise require unscheduled dispositions of Pool investments, and only as and to the extent permitted by law;

May not make loans, provided that the Trust may make Permitted Investments (which may include securities lending); and

May not hold or provide for the custody of any Trust Property in a manner not authorized by law.

Amendment of Restrictions. The restrictions set forth in **Section 5.02** hereof are fundamental to the operation and activities of the Trust and may not be changed without the consent of a majority of the Participants, except that such restrictions may be changed by the Board, without Participant consent, when necessary to conform the investment program and activities of the Trust to the laws of the State of Texas and the United States of America as they may from time to time be amended.

LIMITATIONS OF LIABILITY

Liability to Third Persons. No Participant, Trustee, Designee, Alternate Designee, officer, member of the Advisory Board, committee member, employee or agent (including without limitation, the Advisor, the Custodian, the Distributor, and the Administrator) of the Trust shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any person or persons other than the Trust in connection with Trust Property or the affairs of the Trust, except that each shall be liable for its, his or her bad faith, willful misconduct, gross negligence or reckless disregard of its, his or her duties or for its, his or her failure to act in good faith in the reasonable belief that its, his or her action was in the best interests of the Trust, All persons other than the Trust shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Participant, Trustee, Designee, Alternate Designee, officer, member of the Advisory Board, committee member, employee or agent (including, without limitation, the Advisor and the Administrator) of the Trust is made a party to any suit or proceedings to assert or enforce any such liability, it, he or she shall not on account thereof be held to any personal liability. Notwithstanding anything in the foregoing to the contrary, any vendor, adviser, consultant, administrator, custodian, or other person employed by or under contract with the Trust shall be responsible to the Trust and its Participants as intended beneficiaries, to perform in accordance with the standards imposed in the contract with such party, and by operation of law.

Liability to the Trust or to the Participants. No Trustee, officer, member of the Advisory Board, committee member, employee or agent (including, without limitation, the Advisor, the Custodian, the Distributor, and the Administrator) of the Trust shall be liable to the Trust or to any Participant, Trustee, officer, employee or agent (including, without limitation, the Advisor and the Administrator) of the Trust for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for its, his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of its, his or her duties, provided, however, that the provisions of this **Section 6.02** shall not limit the liability of any agent (including, without limitation, the Advisor and the Administrator) of the Trust with respect to breaches by it of a contract between it and the Trust.

Indemnification.

As used in this **Section 6.03**:

"***Trust Representative***" means an individual or entity who is or was a Trustee, officer, member of the Advisory Board, committee member, employee, or agent (including without limitation the Advisor and the Administrator) of the Trust.

"***Expenses***" means reasonable out-of-pocket expenses, including reasonable attorney fees.

"***Liability***" means the obligation to pay a judgment, settlement, penalty, fine, or reasonable expense incurred with respect to a Proceeding.

"***Party***" includes a person who was, is, or is threatened to be named a defendant or respondent in a Proceeding.

"***Proceeding***" means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal.

To the extent permitted by applicable law, and except as provided in subsections (c) and (i) hereof, the Trust shall indemnify against liability incurred in any Proceeding by a Trust Representative made a Party to the Proceeding because of his, her or its status as a Trust Representative if he, she or it conducted himself, herself or itself in good faith, and (i) he, she or it reasonably believed that his, her or its conduct was in the Trust's best interests or, (ii) in the case of a criminal proceeding, he, she or it had no reasonable cause to believe his, her or its conduct was unlawful.

In no event may the Trust indemnify the Advisor or the Administrator for expenses or liability arising out of any willful or negligent violation by either of them of the restrictions on investments of the Trust Property. Further, the Trust shall not indemnify any Trust Representative under this **Section 6.03** either (i) in connection with a Proceeding by or in the right of the Trust in which the Trust Representative was adjudged liable to the Trust, or (ii) in connection with any Proceeding charging improper benefit to him, her or it, in which such person was adjudged liable on the basis that such benefit was improperly received by him, her or it in connection with a Proceeding by or in the right of the Trust.

Except as provided in subsection (c) of this **Section 6.03**, the termination of any Proceeding by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the Trust Representative did not meet the standard of conduct set forth in subsection (b) of this **Section 6.03**.

No indemnification shall be made unless and until a specific determination has been made that indemnification is authorized under this **Section 6.03**. Such determination shall be made by the Board by a majority vote of a quorum, which quorum shall consist of Trustees not party to the Proceeding. If such quorum cannot be obtained, the determination shall be made by a majority vote of a committee of the Board designated by the Board, which committee shall consist of two or more Trustees not party to the Proceeding. Trustees who are parties to the Proceeding may participate in designating Trustees for such committee. If such quorum cannot be obtained or such committee cannot be established, or if such quorum is obtained or committee is designated and such quorum or committee so directs, the determination may be made by independent legal counsel selected by a vote of the Board or the committee as specified above. If independent counsel determines that indemnification is required under this **Section 6.03**, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected such counsel.

The Trust shall pay for or reimburse the reasonable expenses incurred by a Trust Representative who is a Party to a Proceeding in advance of final disposition thereof if (i) the Trust Representative furnishes the Trust a written affirmation of his, her or its good faith belief that he, she, or it has met the standard of conduct described in subsection (b) of this **Section 6.03** and a written undertaking to repay the advance if it is ultimately determined that indemnification is not authorized under this **Section 6.03**, and (ii) it is determined as provided in subsection (e) above that the facts then known would not preclude indemnification under this **Section 6.03**.

Any indemnification of or advance of expenses to a Trust Representative pursuant to this **Section 6.03** shall be reported in writing to the Participants as soon as practicable, if such indemnification of or advance of expenses arises out of a Proceeding by or on behalf of the Trust.

No Trust Representative entitled to indemnification may take or be paid the same except out of the earnings of the Trust, and no Participant shall be personally liable to any such Trust Representative for all or any portion of such indemnity.

Notwithstanding any other provision contained in this Indenture, the Trust's indemnification obligations shall extend only to the extent allowed by applicable law.

Surety Bonds. No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Apparent Authority. No purchaser, seller, transfer agent or other person dealing with the Board or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Board or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Board or of such officer, employee or agent.

Representative Capacity; Recitals. Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Trust only in his or her capacity as a Trustee under this Indenture or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument creating an obligation of the Trust shall refer to this Indenture and shall contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, Designees, Alternate Designees, officers, employees or agents of the Trust, and that only the Trust Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; provided however, that the omission of any recital pursuant to this **Section 6.06** shall not operate to impose personal liability on any of the Trustees, Participants, Designees, Alternate Designees, officers, employees or agents of the Trust, or to void any obligations created in the instrument.

Reliance on Experts. Each Trustee, officer, member of the Advisory Board, committee member, employee, or agent of the Trust shall be entitled to rely in good faith upon the books of account and other records of the Trust, opinions of counsel, and reports, statements, certificates, or other information furnished to the Trust by any officer or employee of the Trust or by the Advisor, the Administrator, the Custodian, accountants, appraisers, or other experts or consultants selected with reasonable care by the Board or officers of the Trust. No Trustee, officer, member of the Advisory Board, committee member, employee, or agent of the Trust shall be liable for any act taken or omitted in good faith in reliance upon any such materials or persons.

Insurance. The Trust shall obtain general and official liability insurance, property damage insurance, errors and omission insurance and such other insurance as the Board may deem advisable for the protection of the Trust Property and the Trustees, officers and employees of the Trust in the operation and conduct of the Trust in such amounts as the Board deems adequate to ensure against all claims and liabilities of every nature, to the extent such insurance may be available at reasonable rates, as determined by the Board. The cost of any and all such insurance shall be paid from Trust Property as an expense of administration of the Trust.

INTERESTS OF PARTICIPANTS

Beneficial Interest. The interest of the beneficiaries hereunder shall be divided into non-transferable units to be called Shares, all of one Pool and Class except as set forth in **Section 7.11**, without par value. The number of Shares authorized hereunder is unlimited. Except as set forth under **Section 7.11** hereof, each Share shall represent an equal proportionate interest (as determined by or at the direction of, or pursuant to authority granted by, the Board, consistent with industry practice) ("***Proportionate Interest***") in the net assets of the applicable Pool, or Class within a Pool, within the Trust. All Shares issued here under shall be fully paid and non-assessable.

Title to Trust Property.

The Participants shall have no individual interest in the Trust Property other than the beneficial interest conferred hereby and measured by their Shares.

Participants shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as expressly provided in this Indenture; provided, further, that this provision shall not be interpreted or construed to modify or limit any of the rights of Participants expressed elsewhere in this Indenture or as provided by law.

Evidence of Investment. Evidence of each Participant's investment shall be reflected in a Share Register maintained by or on behalf of the Trust in accordance with **Section 8.01** hereof, and the Trust shall not be required to issue certificates as evidence of Share allocation.

Distributions. The Board may, in its discretion, from time to time declare and pay dividends or distributions with respect to any Pool, or Class thereof, representing income attributable to such Pool or Class. The amount of such dividends or distributions and the payment of them and whether they are in cash or any other Trust Property shall be wholly in the discretion of the Board, although the Board may delegate the authority to set record, declaration, payment and ex-dividend dates, determine the amount of dividends and distributions and pay such dividends and distributions. Dividends and other distributions may be paid pursuant to a standing resolution adopted once or more often as the Board determines. All dividends and other distributions on Shares of a particular Pool or Class, including without limitation, any distribution paid upon termination of any Pool or Class shall be distributed pro rata to the Shareholders of that Pool or Class, as the case may be, in proportion to the number of Shares of that Pool or Class they held on the record date established for such payment, provided that such dividends and other distributions on Shares of a Class shall appropriately reflect Class Expenses and other expenses allocated to that Class.

Redemptions. In case any Participant at any time desires to dispose of its Shares, it may do so through the services of the transfer agent pursuant to procedures adopted by the Board from time to time. Payment for redemption shall be made to the Participants within the number of business days specified in the Trust's applicable Information Statement, unless the date of payment is postponed pursuant to **Section 7.06** hereof, in which event payment may be delayed beyond such period.

Suspension of Redemption; Postponement of Payment. Each Participant, by its approval of this Indenture, agrees that the Board may, without the necessity of a formal meeting of the Board, temporarily suspend the right to redemption or postpone the date of payment for withdrawal of funds from the Trust for the whole or any part of any period during which:

There shall have occurred any state of war, national emergency, act of God, banking moratorium or suspension of payments by banks in the State of Texas or any general suspension of trading or limitation of prices on the New York Stock Exchange or the American Stock Exchange (other than customary weekend and holiday closing); or

Any emergency situation exists, as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses that might be incurred, or it is not reasonably practicable for the Trust fairly to determine the value of its net assets.

Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Board shall specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Board shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in subsection (a) or in this subsection (b) shall have expired, as to which the determination of the Board shall be conclusive. In the case of a suspension of the right of redemption or a postponement of payment to a Participant, a Participant may either (i) withdraw its request for redemption or (ii) receive payment based on the net asset value next determined after the termination of the suspension.

Redemptions to Reimburse Trust for Charges. The Board shall have the power to redeem Shares owned by any Participant to the extent necessary to collect any fees, expenses, costs, penalties, or other charges actually incurred by the Trust in connection with a transaction effected for the benefit of such Participant or as otherwise provided in the applicable Information Statement. Any such redemption shall be effected at the redemption price determined in accordance with **Section 7.05** hereof.

Redemptions Pursuant to Constant Net Asset Value Policy. The following provisions shall apply to any Pool of the Trust during any period for which the Board, in its discretion, establishes a policy of maintaining a constant net asset value per Share. If for any reason the net income of the Trust attributable to Shares invested in the same Pool shall, at the time of any determination thereof in accordance with the provisions set forth in the Information Statement, be a negative amount, then the Board shall have power to cause the number of outstanding Shares of such Pool or Class within such Pool to be reduced by requiring each Participant to contribute to the capital of the Trust such Participant's proportionate part of the total number of Shares that have an aggregate current net asset value equal as nearly as may be practicable to the amount of the Trust's net loss in respect of such Pool or Class within such Pool. Each Participant, by becoming a registered holder of Shares, agrees to make any such contribution that may be required.

Redemptions in Kind. Payment for Shares redeemed pursuant to **Section 7.05** may, at the option of the Board, or such officer or officers as it may duly authorize for the purpose, in its complete discretion be made in cash, or in kind, or partially in cash and partially in kind. In case of payment in kind, the Board, or its designee, shall have absolute discretion as to which security or securities shall be distributed in kind and the amount of the same, and the securities shall be valued for purposes of distribution at the figure at which they were appraised in computing the net asset value of the Shares.

Defective Redemption Requests. In the event that a Participant shall submit a request for the redemption of a greater amount than is then allocated to such Participant, such request shall not be honored and, each Participant, by its approval of this Indenture, agrees that the Board shall have full and complete power to redeem no more than such Participant's allocation, at a redemption price determined in accordance with **Section 7.05** hereof, sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

Establishment of Pools and Classes. The Trust shall consist of one or more separate and distinct investment pools (each a "***Pool***"), each with an unlimited number of Shares unless otherwise specified. The Board hereby establishes and designates the Pools listed on Schedule A attached hereto and made a part hereof ("***Schedule A***"). Each additional Pool shall be established by the approval of one or more resolutions by the Board. Each such resolution is hereby incorporated herein by this reference and made a part of this Indenture whether or not expressly stated in such resolution and may be amended by an amending or supplemental resolution, and shall be effective upon the occurrence of both (i) the date stated herein (or, if no such date is stated, upon the date of such approval) and (ii) the execution of an amendment or supplement either to this Indenture or to Schedule A hereto. The Shares of each Pool shall have the relative rights and preferences provided for herein and such rights and preferences as may be designated by the Board in any amendment or modification to this Indenture. The Trust shall maintain separate and distinct records of each Pool and shall hold and account for the assets belonging thereto separately from other Trust Property and the assets belonging to any other Pool. Each Share of a Pool shall represent an equal beneficial interest in the net assets belonging to that Pool, except to the extent of Class Expenses and other expenses separately allocated to Classes (if any Classes have been established) as permitted herein. Each Pool shall be preferred over all other Pools in respect of the Trust Property allocated to that Pool.

The Board may establish one or more Classes of Shares of any Pool, each with an unlimited number of Shares unless otherwise specified. Classes may be established to reflect different administrative, distribution, Participant services, fee, expense, conversion, exchange, voting, or other arrangements applicable to Shares of the same Pool. Each Class so established and designated shall represent a Proportionate Interest in the net assets belonging to that Pool and shall have identical voting, dividend, liquidation, and other rights and be subject to the same terms and conditions, except that (1) Class Expenses allocated to a Class for which such expenses were incurred shall be borne solely by that Class, (2) other expenses, costs, charges, and reserves allocated to a Class in accordance with **Section 7.13(e)** may be borne solely by that Class, (3) dividends declared and payable to a Class pursuant to **Section 7.04** shall reflect the items separately allocated thereto pursuant to the preceding clauses, (4) each Class may have separate rights to convert to another Class, exchange rights, and similar rights, each as determined by the Trustees, and (5) each Class may have exclusive voting rights with respect to matters affecting only that Class. The Board hereby establishes for each Pool listed on Schedule A the Classes listed thereon. Each additional Class for any or all Pools shall be established by the adoption of one or more resolutions by the Trustees. Each such resolution is hereby incorporated herein by this reference and made a part of this Indenture whether or not expressly stated in such resolution, and shall be effective upon the occurrence of both (i) the date stated therein (or, if no such date is stated, upon the date of such adoption) and (ii) the execution of an amendment to this Indenture establishing and designating such additional Class or Classes.

Actions Affecting Pools and Classes. Subject to the right of Participants, if any, to vote pursuant to **Section 2.07**, the Board shall have full power and authority, in its sole discretion without obtaining any prior authorization or vote of the Participants of any Pool, or Class thereof, to establish and designate and to change in any manner any Pool of Shares, or any Class or Classes thereof; to fix or change such preferences, voting powers, rights, and privileges of any Pool, or Classes thereof, as the Board may from time to time determine, including any change that may adversely affect a Participant; to divide or combine the Shares of any Pool, or Classes thereof, into a greater or lesser number; to classify or reclassify or convert any issued Shares of any Pool, or Classes thereof, into one or more Pools or Classes of Shares of a Pool; to terminate any Pool, or Class thereof, pursuant to **Section 14.02**; and to take such other action with respect to the Shares as the Trustees may deem desirable. A Pool and any Class thereof may issue any number of Shares but need not issue any Shares.

Relative Rights and Preferences. Unless the establishing resolution or any other resolution adopted pursuant to **Section 7.11** otherwise provides, Shares of each Pool or Class thereof established hereunder shall have the following relative rights and preferences:

Except as set forth in paragraph (e) of this **Section 7.13**, each Share of a Pool, regardless of Class, shall represent an equal pro rata interest in the assets belonging to such Pool and shall have identical voting, dividend, liquidation and other rights, preferences, powers, restrictions, limitations, qualifications and designations and terms and conditions with each other Share of such Pool.

The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Trust (or any Pool or Class) or the Trust Property, except as the Board may determine.

All consideration received by the Trust for the issue or sale of Shares of a particular Pool, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, including any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall be held and accounted for separately from the other assets of the Trust and of every other Pool and may be referred to herein as "assets belonging to" that Pool. The assets belonging to a particular Pool shall belong to that Pool for all purposes, and to no other Pool, subject only to the rights of creditors of that Pool. In addition, any assets, income, earnings, profits or funds, or payments and proceeds with respect thereto, which are not readily identifiable as belonging to any particular Pool shall be allocated by the Trustees between and among one or more of the Pools in such manner as the Trustees, in their sole discretion, deem fair and equitable. Each such allocation shall be conclusive and binding upon the Participants of all Pools thereof for all purposes, and such assets, income, earnings, profits, or funds, or payments and proceeds with respect thereto shall be assets belonging to that Pool.

Each Class of a Pool shall have a Proportionate Interest in the net assets belonging to that Pool. References herein to assets, expenses, charges, costs, and reserves "allocable" or "allocated" to a particular Class of a Pool shall mean the aggregate amount of such item(s) of the Pool multiplied by the Class's Proportionate Interest of such Pool.

A particular Pool shall be charged with the liabilities of that Pool only, and all expenses, costs, charges and reserves attributable to any particular Pool shall be borne by such Pool; provided that the Board may, in its sole discretion, allocate or authorize the allocation of particular expenses, costs, charges, and/or reserves of a Pool to fewer than all the Classes thereof. Class Expenses shall, in all cases, be allocated to the Class for which such Class Expenses were incurred. Any general liabilities, expenses, costs, charges or reserves of the Trust (or any Pool) that are not readily identifiable as chargeable to or bearable by any particular Pool (or any particular Class) shall be allocated and charged by the Board between or among any one or more of the Pools (or Classes) in such manner as the Trustees in their sole discretion deem fair and equitable. Each such allocation shall be conclusive and binding upon the Participants of all Pools (or Classes) for all purposes. Without limitation of the foregoing provisions of this **Section 7.13(e)**, (i) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Pool shall be enforceable against the assets of such Pool only, and not against the assets of the Trust generally or assets belonging to any other Pool, and (ii) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally that have not been allocated to a specified Pool, or with respect to any other Pool, shall be enforceable against the assets of such specified Pool.

The Trust may issue Shares in fractional denominations of 1/1000th of a Share or integral multiples thereof to the same extent and on the same conditions as whole Shares. The rights of Shares in fractional denominations shall be in the rights in the respective fractions represented thereby to all the rights of whole Shares of the same Pool (or Class), including without limitation, the right to vote, the right to receive dividends and distributions and the right to participate upon termination of the Trust or any Pool, but excluding the right to receive a certificate representing fractional Shares.

All references to Shares in this Agreement shall be deemed to be shares of any or all Pools, or Classes thereof, as the context may require. All provisions herein relating to the Trust shall apply equally to each Pool of the Trust, and each Class thereof, except as the context otherwise requires.

RECORD OF SHARES

Share Register. The Share Register shall be kept by or on behalf of the Board under the direction of the Board and shall contain (i) the names and addresses, including email addresses, of the Participants (ii) the number of Shares representing their respective beneficial interests hereunder, and a record of all allocations and redemptions thereof. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares are recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest represented by the Shares. No Participant shall be entitled to receive any distribution, or to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Trust who shall keep the Share Register for entry thereon.

Registrar. The Board shall have full and complete power to employ a registrar, who may also serve as transfer agent of the Trust. Unless otherwise determined by the Board, the Share Register shall be kept by the transfer agent appointed by the Board as the registrar, and in the absence of such transfer agent, the Administrator shall serve as the registrar for the Trust. The registrar shall record the allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Board.

Owner of Record. No person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy, or insolvency of any Participant or otherwise, by operation of law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to the redemption value of such Shares. Until the person becoming entitled to such redemption value shall apply for the payment thereof and present any proof of such entitlement as the Board may in its sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither the Board nor the registrar nor any officer or agent of the Trust shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

No Transfers of Shares. The beneficial interests represented by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption. Any attempted transfer to any other person shall be void and of no effect.

Limitation of Fiduciary Responsibility. The receipt of the redemption value of Shares by any Participant in whose name any Share is recorded or of any party or agent in whose name any Share is recorded for the benefit of the Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability for the proper application thereof.

Notices. Any and all notices to which Participants are hereunder entitled and any and all communications shall be deemed duly served or given if (a) mailed, postage prepaid, addressed to Participants of record at their last known addresses, or (b) sent by electronic mail addressed to the Participants of record at their last known electronic mail address, in each case as recorded in the Share Register provided for in **Section 8.01** hereof. Copies of such notices shall be provided to the Participant's Designee.

RECORDS AND REPORTS

Inspection of Records. The records of the Trust shall be open to inspection by any Participant at all reasonable business hours. The Board shall use its best efforts to communicate administrative and investment decisions to Participants through a website to be established by the Trust.

Reports. The Board shall cause to be prepared at least annually: (i) a report or statements of financial operations of the Trust; (ii) an opinion of an independent certified public accountant on such report or financial statements based on an examination of the books and records of the Trust; and (iii) such other information as may be required by the Public Funds Investment Act or by rules and regulations promulgated thereunder. A signed copy of such report and opinion shall be filed with the Board within one hundred twenty (120) days after the close of the period covered thereby. The Board shall cause copies of the annual report to be delivered to the Participants of record within one hundred twenty (120) days after the close of the period covered thereby. In addition, the Board shall furnish to the Participants such additional quarterly and monthly reports containing such information as may be required by statute or regulation, including without limitation the Public Funds Investment Act. Reports required by this section may be delivered by electronic mail to the electronic mail address recorded in the Share Register and, upon request of a Participant, by hard copy sent by U.S. mail, first-class postage prepaid, to the mailing address recorded in the Share Register.

TRUSTEES AND OFFICERS

Number, Qualification and Succession of Trustees.

The Board shall be the governing body of the Trust. The Board shall enact By-Laws which will address the number, qualification and succession of trustees.

In the event of a conflict between the By-Laws and this Indenture, this Indenture shall control.

DETERMINATION OF NET ASSET VALUE AND RESERVES

Net Asset Value. The net asset value of each allocated Share of the Trust shall be determined by the method and frequency established by the Board and shall be set forth in the applicable Information Statement as the same may be amended from time to time. The duty to make the calculations may be delegated by the Board to the Advisor, the Administrator, the Custodian, or such other person as the Board by resolution may designate. If at any time the NAV for the Pool is less than $0.9975, the Trust shall impose the restrictions specified by Standard & Poor's PSFR (Principal Stability Fund Rating) Criteria in order to further limit NAV deterioration.

Retained Reserves. The Board may retain from the earnings of the Trust such amount as it may deem necessary to pay the debts and expenses of the Trust and to meet other obligations of the Trust, and the Board shall also have the power to establish such reasonable reserves from earnings as it believes may be required to protect the Trust and the Participants against contingent liabilities.

CUSTODIAN

Duties. The Board shall employ a bank or trust company organized under the laws of the United States of America or of the State of Texas as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in this Indenture, the By-Laws or otherwise determined by resolution of the Board, to perform the duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian must be designated as a state depository by the Texas State Comptroller's office.

Appointment. The Board shall have the power to select and appoint the Custodian for the Trust.

Successors. In the event that at any time the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Board shall appoint a successor Custodian, and the Custodian shall continue to serve until such successor Custodian has been appointed and qualified, unless otherwise determined by the Board and permitted by applicable law.

RECORDING OF INDENTURE

Recording. This Indenture and any amendments hereto shall be filed, registered, recorded, or lodged as a document of public record in such place or places and with such official or officials as may be required by law or as the Board may deem appropriate. An amended Indenture, containing or restating the original Indenture and all amendments theretofore made, may be approved any time or from time to time by a vote of the majority of the members of the Board and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Indenture and the various amendments thereto.

AMENDMENTS TO INDENTURE AND PERMITTED INVESTMENTS LIST; TERMINATION OF TRUST; DURATION OF TRUST

Amendment to Indenture or Permitted Investments List. The provisions of this Indenture may be amended, supplemented or altered, or the Trust may be terminated by a vote of the Participants pursuant to **Section 2.07** hereof. The Board may, from time to time by a two-thirds vote of the Board, and after 20 days' prior written notice to the Participants, amend, supplement or alter the provisions of the Indenture, without the vote or consent of the Participants, that the Board, in good faith deems necessary or convenient for the administration and operation of the Trust, to establish and designate additional Pools or Classes pursuant to **Section 7.11** hereof, or to the extent deemed by the Board in good faith to be necessary to conform this Indenture to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Board shall not be liable for failing to do so.

Notwithstanding the foregoing, no amendment, supplement or alteration may be made pursuant to this Section which would:

Change any rights with respect to any allocated Shares of the Trust by reducing the amount payable thereon upon liquidation of the Pool or Class within a Pool or which would diminish or eliminate any voting rights of the Participants, except with the vote or written consent of two-thirds of the Participants entitled to vote thereon;

Cause any of the investment restrictions contained herein to be less restrictive without the affirmative vote of a majority of the Participants;

Change the limitations on personal liability of the Participants and Trustees; or

Change the prohibition of assessments upon Participants.

A certification signed by an authorized officer of the Board setting forth an amendment or supplement and reciting that it was duly adopted by the Participants or by the Board with a copy of the Indenture, as amended or supplemented, executed by an authorized officer of the Board, shall be conclusive evidence of such amendment or supplement.

Notwithstanding any other provision of this Section, the Secretary of the Board, or the Secretary's designee, is hereby authorized, without any further action, vote, or approval of the Board or the Participants, to make, execute, and file any amendments, supplements, or corrections to this Indenture that the Secretary in good faith deems necessary or appropriate to correct clerical, typographical, scrivener's, or similar errors, to cure any ambiguity, or to make other clean-up or conforming changes, in each case that are consistent with the intent and purposes of this Indenture and that do not adversely affect any rights of the Participants.

Termination of Trust, Pool, or Class.

The Trust may be terminated at any time by a vote of the majority of the members of the Board upon prior written notice to the Participants. Any Pool or Class (and the establishment and designation thereof) may be terminated at any time by an instrument executed by a majority of the members of the Board upon prior written notice to the Participants of that Pool or Class.

On termination of the Trust or any Pool pursuant to paragraph (a) above:

the Trust or Pool thereafter shall carry on no business except for the purpose of winding up its affairs,

the Board shall (A) proceed to wind up the affairs of the Trust or the Pool, and all powers of the Board under this Agreement with respect thereto shall continue until such affairs have been wound up, including the powers to fulfill or discharge the contracts of the Trust or the Pool, (B) collect its assets or the assets belonging thereto, (C) sell, convey, assign, exchange, or otherwise dispose of all or any part of those assets to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, (D) discharge or pay its liabilities, and (E) do all other acts appropriate to liquidate its business, and after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities, and refunding agreements as the Board deems necessary for its protection and the protection of the Trustees, the Board shall distribute the remaining assets ratably among the Participants of the Trust or the Pool.

On termination of any Class pursuant to paragraph (a) above:

the Trust thereafter shall no longer issue Shares of that Class,

the Board shall do all other acts appropriate to terminate the Class, and

the Board shall distribute ratably among the Participants of that Class, in cash or in kind, an amount equal to the Proportionate Interest of that Class in the net assets of the Pool (after taking into account any Class Expenses or other fees, expenses, or charges allocable thereto), and in connection with any such distribution in cash the Board is authorized to sell, convey, assign, exchange or otherwise dispose of such assets of the Pool of which that Class is a part as it deems necessary.

On completion of distribution of the remaining assets pursuant to paragraph (b)(iii) above (or the Proportionate Interest of the Class in the net assets of the Pool pursuant to paragraph (c)(iii) above), the Trust or the affected Pool (or Class) shall terminate and the Board, the Trustees and the Trust shall be discharged from all further liabilities and duties hereunder with respect thereto and the rights and interests of all parties therein shall be cancelled and discharged.

Duration. The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XIV.

MISCELLANEOUS

Governing Law. This Indenture is executed by the Signatory Local Governments and other Participants and delivered in the State of Texas 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 (without regard to conflicts of law rules). Venue for any dispute, breach or other legal action relating to the interpretation or implementation of this Indenture shall lie in a court of competent jurisdiction in the City of Dallas, Texas and Dallas County.

Counterparts. This Indenture 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.

Reliance by Third Parties. Any certificate executed by an individual who according to the then current records of the Trust appears to be a Trustee, the Chair, Vice Chair, Secretary Treasurer of the Board, certifying to (a) the number or identity of Trustees or Participants, (b) the due authorization of the execution of any instrument or writing, (c) the results of any vote of the Board or Participants, (d) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Indenture, or the form of any By-Laws adopted by, or the identity of any officers or any facts that in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Board or any of them or the Trust and the successors of such person.

Provisions in Conflict with Law. The provisions of this Indenture are severable, and if the Board shall determine with the advice of counsel that any one or more of such provisions are in conflict with applicable federal or Texas laws, those conflicting provisions shall be deemed never to have constituted a part of this Indenture, *provided, however*, that such determination by the Board shall not affect or impair any of the remaining provisions of this Indenture or render invalid or improper any action taken or omitted (including, but not limited to, the appointment of Trustees) prior to such determination.

Section Headings. Any headings preceding the text of the several Articles and Sections of the Indenture 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 Indenture nor affect its meaning, construction, or effect.

Written Investment Policies of Participants; Resignation and Withdrawal of Participants.

By joining in or adopting this Indenture, each Participant agrees that it will maintain a written investment policy consistent with the provisions of this Indenture and the Permitted Investments list, as each of the same is amended from time to time.

Redemption of all Shares held by a Participant in accordance with **Section 7.05** shall result in the resignation and withdrawal of the Participant from the Trust, effective upon such redemption. No resignation and withdrawal by a Participant shall operate to annul this Indenture or terminate the existence of the Trust.

IN WITNESS WHEREOF, the Local Governments named below, acting in the capacity of Signatory Local Governments have evidence their intent to be create the Trust and be bound by the terms hereof by execution of signature pages hereto. The Participants have evidenced their intent to join the Trust and be bound by the terms hereof by execution of signature pages held at the offices of the Trust.

EXECUTED THIS July 30, 2026.

LOCALTRUST^{SM} TEXAS

SCHEDULE A

POOLS AND CLASSES

Pools	**Classes**
LocalTrust^{SM} Texas Government	Institutional
LocalTrust^{SM} Texas Premier	Institutional
	Administrative