**SPECIAL CALLED MEETING**
**RIVERBEND WATER RESOURCES DISTRICT**
**PUBLIC NOTICE OF BOARD OF DIRECTORS' MEETING**
**THURSDAY, JULY 30, 2026**
**9:00 A.M.**
**228 TEXAS AVENUE, SUITE A, NEW BOSTON, TX 75570**

*Notice is hereby given pursuant to V.T.C.A., Government Code, Chapter 551, that the Board of Directors of the Riverbend Water Resources District will conduct a meeting; open to the public, on **Thursday, July 30, 2026, at 9:00 a.m.**, at the Riverbend Water Resources District ("Riverbend") office, in the <u>**Conference Room**</u> located at <u>**228 Texas Avenue, Suite A, New Boston, TX 75570**</u>.*

*The Board of Directors is authorized by the Texas Open Meetings Act to convene in closed or executive session for certain purposes. These purposes include receiving legal advice from its attorney (Section 551.071); discussing real property matters (Section 551.072); discussing gifts and donations (Section 551.073); discussing personnel matters (Section 551.074); discussing security personnel or devices (Section 551.076); or discussing economic development matters (Section 551.087). If the Board of Directors makes a determination to go into executive session on any item on this agenda, the Presiding Officer will announce that an executive session will be held and will identify the item to be discussed and provision of the Open Meetings Act that authorizes the closed or executive session.*

## A G E N D A

I. <u>CALL TO ORDER & ROLL CALL</u>

II. <u>INVOCATION & PLEDGE</u>

III. <u>PUBLIC COMMENTS</u>

*The Board of Directors allows individuals to speak to the Board. Prior to the meeting, speakers must sign in on the public comment sheet. The time limit is five (5) minutes per speaker, subject to the provisions set forth under Section 551.007 of the Texas Government Code.*

IV. <u>AGENDA ITEMS FOR INDIVIDUAL CONSIDERATION</u>

The Board of Directors will consider, discuss, and if appropriate, take action on the following item(s):

A. **Discussion and possible action regarding approval of a resolution authorizing the Executive Director/CEO to submit an application for grant funding to the Texas Water Development Board (TWDB) to cover costs related to design and construction of the Regional Water System Facility as well as execute all necessary documents upon approval of that application.**

This item pertains to the TWDB invitation to submit an application for funding through a Water Supply Infrastructure Grant application for funding related to the Regional Water System Facility. Staff recommends approval.

**Action Item:** Consider motion for approval of RESO 20260730-01 authorizing the Executive Director/CEO to submit an application for grant funding to the Texas Water Development Board (TWDB) to cover costs related to design and construction of the Regional Water System Facility as well as execute all necessary documents upon approval of that application.

B. **Discussion and possible action regarding approval of a resolution authorizing the Executive Director/CEO to execute an amendment to the agreement with Hilltop Securities for additional services to be performed as Financial Advisor.**

This item pertains to an engagement letter that will provide additional services from Hilltop Securities that will allow Riverbend to retain interest revenue that is currently subject to arbitrage. Staff recommends approval.

**Action Item:** Consider motion for approval of RESO 20260730-02 authorizing the Executive Director/CEO to execute an amendment to the agreement with Hilltop Securities for additional services to be performed as Financial Advisor.

V. <u>REPORTS</u>

A. Board Members

B. Executive Director/CEO

VI. <u>EXECUTIVE SESSION</u>

*The Board of Directors is authorized by the Texas Open Meetings Act to convene in closed or executive session for certain purposes. These purposes include receiving legal advice from its attorney (Section 551.071); discussing real property matters (Section 551.072); discussing gifts and donations (Section 551.073); discussing personnel matters (Section 551.074); discussing security personnel or devices (Section 551.076); or discussing economic development matters (Section 551.087). If the Board of Directors makes a determination to go into executive session on any item on this agenda, the Presiding Officer will announce that an executive session will be held and will identify the item to be discussed, and provision of the Open Meetings Act that authorizes the closed or executive session.*

VII. <u>NEXT REGULAR MEETING</u>

Riverbend Regular Meeting, August 26, 2026 at 12:00 p.m. at Riverbend Offices, 228 A Texas Avenue, New Boston, Texas 75570.

VIII. <u>ADJOURNMENT</u>

Kyle Dooley

Kyle Dooley, Executive Director/ CEO
Riverbend Water Resources District

*Persons with disabilities who plan to attend the RWRD Board of Directors' meeting and who may need auxiliary aids or services are requested to contact the RWRD Administrative Offices at (903) 831-0091, as soon as possible. All reasonable efforts will be taken to make the appropriate arrangements.

**REGULAR CALLED MEETING**
**RIVERBEND WATER RESOURCES DISTRICT**
**THURSDAY, JULY 30, 2026**

# AGENDA ITEM VI. A.
# RWRD RESO 20260730-01
# TWDB Grant Funding Application

Riverbend
Water Resources District

**RIVERBEND RESOLUTION 20260730-01**

**A RESOLUTION BY THE BOARD OF DIRECTORS OF THE RIVERBEND WATER RESOURCES DISTRICT REQUESTING FINANCIAL ASSISTANCE FROM THE TEXAS WATER DEVELOPMENT BOARD; AUTHORIZING THE FILING OF AN APPLICATION FOR ASSISTANCE; AND MAKING CERTAIN FINDINGS IN CONNECTION THEREWITH.**

**WHEREAS,** Riverbend Water Resources District is a conservation and reclamation district created under and essential to accomplish the purposes of Section 59 Article XVI, Texas Constitution, existing pursuant to and having the powers set forth in Chapter 9601 of the Special District Local Laws Code of the State of Texas; and

**WHEREAS**, the Riverbend Water Resources District ('District') deems it necessary to apply to the Texas Water Development Board for financial assistance; and,

**WHEREAS**, in accordance with the rules and regulations of the Texas Water Development Board, the Board of Directors is required to adopt a resolution requesting financial assistance from the Texas Water Development Board, which resolution shall accompany such application.

**NOW, THEREFORE, BE IT RESOLVED** that the District's Executive Director/CEO be and is hereby designated the authorized representative of the Riverbend Water Resources District for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of such application for financial assistance through a Water Supply and Infrastructure Grant and the rules of the Texas Water Development Board.

**PASSED AND APPROVED, this the 30th day of July 2026**

______________________________
Sonja Hubbard, President

ATTEST:

______________________________
Steve Mayo, Secretary

RIVERBEND WATER RESOURCES DISTRICT

# Application Filing and Authorized Representative Resolution

A RESOLUTION by the Board of Directors of the Riverbend Water Resources District requesting financial assistance from the Texas Water Development Board; authorizing the filing of an application for assistance; and making certain findings in connection therewith.

BE IT RESOLVED BY THE Board of Directors OF THE Riverbend Water Resources District:

SECTION 1: That an application is hereby approved and authorized to be filed with the Texas Water Development Board seeking financial assistance in an amount not to exceed $21,000,000 to provide for the costs of distribution improvements.

SECTION 2: That Kyle Dooley be and is hereby designated the authorized representative of the Riverbend Water Resources District for purposes of furnishing such information and executing such documents as may be required in connection with the preparation and filing of such application for financial assistance and the rules of the Texas Water Development Board.

SECTION 3: That the following firms and individuals are hereby authorized and directed to aid and assist in the preparation and submission of such application and appear on behalf of and represent the Riverbend Water Resources District before any hearing held by the Texas Water Development Board on such application, to wit:

Financial Advisor: Marti Shew
Hilltop Securities Inc.

Engineer: Kim Keefer
Pape-Dawson

Bond Counsel: Rudy Segura
McCall Parkhurst & Horton

PASSED AND APPROVED, this the _______ day of_____________________, 20_____.

ATTEST: ________________________________ By:_____________________________

(Seal)

**REGULAR CALLED MEETING**
**RIVERBEND WATER RESOURCES DISTRICT**
**THURSDAY, JULY 30, 2026**

# AGENDA ITEM VI. B.
# RWRD RESO 20260730-02
# Hilltop Securities Agreement

Riverbend
Water Resources District

**RIVERBEND RESOLUTION NO. 20260730-02**

**AUTHORIZING THE EXECUTIVE DIRECTOR/CEO TO EXECUTE AN AGREEMENT WITH HILLTOP SECURITIES ASSET MANAGEMENT, LLC FOR DEMAND DEPOSIT STATE AND LOCAL GOVERNMENT SERIES INVESTMENT ADVISORY SERVICES AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL NECESSARY DOCUMENTS**

**WHEREAS,** Riverbend Water Resources District ("Riverbend" or "the District") is a conservation and reclamation district created under and essential to accomplish the purposes of Section 59 Article XVI, Texas Constitution, existing pursuant to and having the powers set forth in Chapter 9601 of the Special District Local Laws Code of the State of Texas; and

**WHEREAS,** Riverbend has bond proceeds associated with its Contract Revenue Bonds for funding the Regional Water System Project and has a need for investment advisory and administrative services relating to Demand Deposit State and Local Government Series ("SLGS") investments for tax exempt bonds proceeds subject to arbitrage and in order to prudently manage public funds in accordance with applicable law and District policies; and

**WHEREAS,** Hilltop Securities Asset Management, the current financial advisor for Riverbend, provides such services; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors authorizes the Executive Director/CEO to execute an agreement Hilltop Securities Asset Management, LLC for Demand Deposit SLGS investment advisory services and authorizing the Executive Director/CEO to execute all necessary documents to implement the investment program.

**PASSED and APPROVED this 30$^{th}$ day of January 2026**

______________________________
Sonja Hubbard, President

ATTEST:

______________________________
Steve Mayo, Secretary

Attached: Hilltop Securities Engagement Letter

717 Harwood St.
Suite 3400
Dallas, Texas 75201

214-953-4020 Desk

**Jim Towne**
Managing Director
Head of Hedging and Reinvestment
jim.towne@hilltopsecurities.com

July 21, 2026

228 Texas Avenue, Suite A,
New Boston, TX 75570

Dear [_______],

We appreciate the opportunity for Hilltop Securities Asset Management, LLC ("HSAM") to assist Riverbend Water Resources District (the "Client") with the Demand Deposit SLGs bond proceeds investment program.

The specific services HSAM will provide to the Client in association with the Client's Contract Revenue Bonds (Regional Water System Project), Tax-Exempt Series 2022B (the "Bonds"):

- HSAM will review the Bonds and documentation associated with the Bonds, including any tax forms provided by the Client and completed at the time of issuance of the Bonds to verify bond arbitrage yield and other considerations.

- HSAM will review prior investment returns, rebate liabilities incurred and alternatives to optimizing the allowable retained earnings for invested funds.

- We will review the Client's investment policy, state law requirements and bond document specific permitted investments prior to establishing an investment plan.

- Once an investment plan is established and presented to the Client, HSAM will implement the plan on behalf of the Client and at the Client's direction.

- HSAM will help the Client set up accounts, establish wiring instructions, wire funds, monitor transfers and verify account information related to Demand Deposit SLGs.

- When the Client needs funds, at the of Client written request, HSAM will coordinate the withdrawal of funds and wiring of funds to the Client's financial institution.

- HSAM will provide ongoing services to the Client including monthly summaries that outline the funds deposited, earnings realized, and funds withdrawn.

- When market conditions change and alternative investment strategies are available that potentially provide better results, HSAM will provide analytical analysis of the alternatives to the Client and assist the Client in implementing alternate strategies at the direction of the Client.

- HSAM will provide documentation of all transactions of the Client on an annual basis to assist in the accounting and reporting of investments in the audited financial statements of the Client.

- HSAM will continuously monitor credit ratings of the Client's investment positions, assuring that portfolio quality is maintained.

- Based on requests from the Client, we will review and provide analysis when necessary for board meetings, future bond planning sessions, and other management required events.

**Fee Proposal**

For these services, we propose a fee equal to 0.10% (10 basis points per annum, billed quarterly based on the average daily balance each month, commencing September 30, 2026, and at the end of each quarter thereafter.

**Term**

This agreement will terminate at the earlier of two (2) years from the date of acceptance by the Client herein below, unless extended at the request of the client, or one month after all funds of the Bonds have been withdrawn from Demand Deposit SLGs.

**Representations**

1. HSAM represents that it is registered as an investment advisor under the Investment Advisers Act of 1940 and is authorized and empowered to enter into this agreement and is providing its current FORM ADV Parts 2A and 2B attached as Exhibit A.
2. Client represents and confirms that (1) Client has full power and authority to enter into this agreement; (2) the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise; and (3) this agreement has been duly authorized and will be binding on Client according to its terms.
3. Client represents and acknowledges that Client has reviewed and understands the disclosures and fees associated with this agreement.
4. For control reasons, responsibility for wiring of funds and initiation of security transfers will remain with the Client but will be monitored by HSAM.
5. Client represents that any amounts deposited into Demand Deposit State and Local Government Series constitute gross proceeds of a tax-exempt bond issue or are subject to yield limitations under the rules applicable to tax-exempt bonds under the Internal Revenue Code.

**Entire Agreement**

This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

**Governing Law**

This agreement will be governed by and construed in accordance with the laws of the State of Texas, without regard to its principles of conflicts of laws.

Should you have any questions, please give our Structured Products Desk at (214) 953-4020. We look forward to working with you.

Sincerely,

HILLTOP SECURITIES ASSET MANAGEMENT

____________________________
Jim Towne
Managing Director

Accepted by:

RIVERBEND WATER RESOURCES DISTRICT

________________________________________ __________________________
Date

________________________________________
Printed Name / Title

Exhibit A

# FORM ADV 2A & 2B

# Hilltop Securities Asset Management, LLC

717 N. Harwood Street, Suite 3400
Dallas, TX 75201
214-953-4000
www.hilltopsecurities.com

Form ADV Part 2A – Disclosure Brochure
Investment Management & Related Services for Public Entities
March 26, 2026

This Brochure provides information about the qualifications and business practices of Hilltop Securities Asset Management, LLC ("HSAM"). If you have questions about the contents of this Brochure, please contact us at 214-953-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HSAM is a registered investment adviser. Registration of an Investment Adviser does not imply any particular level of skill or training. Additional information about HSAM is also available on the SEC's website at www.advisorinfo.sec.gov.

## Item 2 – Material Changes

This Item is intended to discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes since our last update of our brochure which was March 24, 2025.

There have been no material changes since the last update of our brochure.

A new Brochure will be provided and/or made available to you as necessary based on changes or new information, without charge.

## Item 3 – Table of Contents

## Item 4 – Advisory Business

***Firm Overview***

HSAM is a Delaware limited liability company that was formed in 1991 and is a registered Investment Adviser with the United States Securities and Exchange Commission (‘SEC”), pursuant to the Investment Advisors Act of 1940. Hilltop Holdings Inc. (“HTH”) has a 100% membership interest in Hilltop Securities Holdings, LLC, which operates through its wholly owned subsidiaries, Hilltop Securities Inc., Momentum Independent Network Inc., and Hilltop Securities Asset Management, LLC. HTH is a public company listed on the New York Stock Exchange (“NYSE”) under the symbol “HTH”.

HSAM currently provides investment advisory services in addition to professional and administrative services.

***Investment Advisory Services***

HSAM’s Investment Advisory Services specialize in providing cash flow-based investment strategies to municipal entity clients, including but not limited to cities, counties, school districts, public colleges, hospitals, utilities, and transportation authorities, nationwide. Investment strategies are tailored to each individual client following a review of their cash flow projections and recommending an appropriate strategy based on the client’s cash flow requirements. The securities invested in adhere to the client’s investment objectives, specific maturity limitations, maximum allocation percentages, credit restrictions, including, without limitation acceptable levels of risk provided within each client’s individual Investment Policy Statement (“IPS”). All provisions governing HSAM’s authority are documented in the Agreement for Investment Advisory Services by and between Investor and Hilltop Securities Asset Management, LLC. The Investment Advisor Services agreement may be tailored to accommodate specific requests of the client.

HSAM assists the client in creating monthly and/or quarterly investment reports for clients as required by the IPS, stated procedures and/or state law.

Generally, HSAM does not maintain discretionary authority and unless specifically instructed otherwise by a client, shall obtain approval from the client for the purchase or sales of securities prior to the execution of any order.

***Arbitrage Rebate Compliance Services***

The Arbitrage Rebate Compliance Services program provides professional services to an Issuer, in connection with the sale and delivery of certain bonds, notes, certificates, or other tax exempt obligations (“Obligations”) to determine to what extent, if any, the Issuer will be required to rebate certain investment earnings (amount of rebate referred to as “Arbitrage Amount”) from the proceeds of the Obligations to the United States of America pursuant to the provisions of Section 148(f)(2) of the Internal Revenue Code of 1986 (“Code”).

HSAM works with the Issuer to review the schedule of investments made by the Issuer to determine proceeds from the Obligations subject to the rebate requirements of the Code. HSAM will perform these services, consistent with Code and the regulations promulgated thereunder, to determine the Arbitrage Amount under Section 148 (f)2 of the Code.  HSAM provides a report to the Issuer specifying the Arbitrage Amount based on the investment schedule, the calculations of the bond yield and investment yield, and other information deemed relevant by HSAM. HSAM does not assume any responsibility for record retention requirements the Issuer may have under the Code or other applicable laws; the Issuer remains responsible for any record retention requirements.

All provisions governing HSAM's authority are documented in the Agreement for Arbitrage Rebate Compliance Services (the "Agreement") between the Issuer and Hilltop Securities Asset Management, LLC. The Agreement shall apply only to Obligations, to the extent that the Obligations do not qualify for exceptions to the rebate requirements in accordance with Section 148 of the Code and related Treasury regulations.

***Bidding Agent Services***

HSAM provides bidding agent services for the investment of bond or loan proceeds and other legally available funds on municipal and corporate debt transactions throughout the United States.

HSAM's services include preparation of bid solicitation documentation and specifications, establishing a target group of qualified potential investment providers, assisting in the selection of the investment provider, and working with the Issuer, bond counsel and the winning investment provider to review and negotiate satisfactory documentation.

The firm's clients are municipal and corporate debt issuers whose permitted investments are governed by the resolution or indenture authorizing each bond transaction, local investment policy and in some cases, state law.

***Local Government Investment Cooperative***

Local Government Investment Cooperative ("LOGIC") is duly organized and existing under the laws of the State of Texas as a business trust in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code ("ICA"), and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code ("PFIA") and operates as a local government investment pool for authorized eligible governmental entities to invest their funds. The ICA and PFIA provide for the creation of public funds investment pools (including LOGIC) and authorize eligible governmental entities ("Participants") to invest their public funds and funds under their control through the investment pools. Only eligible local governments, agencies of the State of Texas and nonprofit corporations acting on behalf of a local government or state agency may become Participants.  Eligible local governments include any municipality, school district, county, special district, hospital district, junior college district, political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas and any nonprofit corporation acting on behalf of any of those entities.

LOGIC is overseen by its Board of Trustees. The Board has retained Hilltop Securities Inc., ("HTS"), Hilltop Securities Asset Management, LLC ("HSAM"), and J.P. Morgan Investment Management, LLC ("JPMIM") collectively referred to as the "Administrators," to assist the Board of Trustees in managing the pool.  LOGIC was established in 1994 for the collective investment of funds by participating governments in one or more portfolios of securities or other assets.

As prescribed in the Seventh Amended and Restated Agreement for Investment Management and Related Services (the “Agreement”); JPMIM shall provide investment advice to LOGIC, HTS shall market and distribute LOGIC and provide advice to the Board of Trustees with respect to whether and how to issue units of LOGIC and concerning the structure, timing, terms, and other similar matters concerning the issuance of units in LOGIC, and HSAM shall provide participant and administrative services to LOGIC.

Responsibilities for LOGIC to be performed by HSAM and/or its affiliates and/or their sub contactors (as permitted in the Agreement)(together, the “HSAM Service Providers”) are general administrative responsibilities for LOGIC which include Enrollment, Servicing and Support of Participants; Participant Relations; Board Relations and Ongoing Organizational Maintenance, all items detailed within the Agreement.

For the avoidance of doubt, the services provided by HSAM, and its employees hereunder are not intended to and shall not include engaging in municipal advisory activities as that term is defined in Rule 15Bal-1(e) of the Securities Exchange Act of 1934. HSAM shall not be required or requested to undertake a solicitation of a municipal entity or obligated person on behalf of any entity or be required or requested to undertake any activity that would not fall within the general information exclusion above.

Employees of HSAM may serve on LOGIC’s governing board, advisory boards, or committees. For the avoidance of doubt, in-the-event that employees of HSAM serve on LOGIC’s governing board, advisory boards, or committees, they will provide advice to LOGIC in accordance with the terms of the Agreement only to the extent that they may rely upon an exclusion or exemption from the definition of municipal advisor under Rule 15-Ba-1-1(d)(2) or (3) of the Exchange Act.

***Texas Short Term Asset Reserve Program***

Texas Short Term Asset Reserve Program (“TexSTAR”) Cash Reserve Fund (“TexSTAR Cash Reserve” or the “Fund”) was organized on April 8, 2002, to conform with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code (“ICA”) and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code (“PFIA”). The ICA and the PFIA provide for the creation of public funds investment pools (including TexSTAR) and authorize eligible governmental entities (“Participants”) to invest their public funds and funds under their control through the investment pools. Only eligible local governments, agencies of the State of Texas and nonprofit corporations acting on behalf of a local government or state agency may become Participants. Eligible local governments include any municipality, school district, county, special district, hospital district, junior college district, political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas and any nonprofit corporation acting on behalf of any of those entities.

The Texas Short Term Asset Reserve Program (“TexSTAR”) is overseen by its Board of Directors (the “Board”). The Board has retained J.P. Morgan Investment Management Inc. (“JPMIM’), Hilltop Securities Inc. (“HTS”), and Hilltop Securities Asset Management, LLC (“HSAM”), collectively referred to as the “Administrators”) to operate and manage the TexSTAR local government investment pool.

Each Administrator agrees to provide services under the Amended and Restated Agreement for Investment Management and Related Services (the “Agreement”) in accordance with TexSTAR’s Terms of Participation and Bylaws, Investment Policy, and Operating Procedures. JPMIM shall provide investment advice to TexSTAR, HTS shall market and distribute TexSTAR and in addition, shall provide advice to the Board with respect to whether and how to issue units of TexSTAR and concerning the structure, timing, terms, and other similar matters concerning the issuance of units in TexSTAR and HSAM shall provide participant and administrative services to TexSTAR.

HSAM will assume general administrative responsibilities for TexSTAR which include Enrollment, Servicing and Support of Participants; Participant Relations; Board Relations and Ongoing Organizational Maintenance, all items detailed within the Agreement.

For the avoidance of doubt, the services provided by HSAM and its employees hereunder are not intended to and shall not include engaging in municipal advisory activities as that term is defined in Rule 15Bal-1(e) of the Securities Exchange Act of 1934. HSAM shall not be required or requested to undertake a solicitation of a municipal entity or obligated person on behalf of any entity or be required or requested to undertake any activity that would not fall within the general information exclusion above.

Employees of HSAM may serve on TexSTAR's governing board, advisory boards, or committees. For the avoidance of doubt, in-the-event that employees of HSAM serve on TexSTAR's governing board, advisory boards, or committees, they will provide advice to TexSTAR in accordance with the terms of the Agreement only to the extent that they may rely upon an exclusion or exemption from the definition of municipal advisor under Rule 15-Ba-1-1(d)(2) or (3) of the Exchange Act.

***Florida Short Term Asset Reserve Program***

By execution of an Interlocal Agreement and Trust Instrument (as amended and restated, the "Interlocal Agreement"), City of Ocoee, Florida and Haines City, Florida established an intergovernmental investment pool pursuant to Section 163.01, Florida Statutes to be known as the Florida Short Term Asset Reserve ("FLSTAR") for the collective investment of funds by participating units of local government (each a "Participant").

FLSTAR is governed by a Board of Trustees (the "Board") which has retained the services of J.P. Morgan Investment Management Inc. ("JPMIM'), Hilltop Securities Inc. ("HTS"), and Hilltop Securities Asset Management, LLC ("HSAM"), collectively referred to as the "Administrators," to operate and manage the FLSTAR local government investment pool pursuant to the terms and conditions set forth in the Amended and Restated Agreement for Investment Management and Related Services (the "Agreement").

JPMIM shall provide investment advice to FLSTAR, HTS shall market and distribute FLSTAR and provide advice to the Board with respect to whether and how to issue units of FLSTAR and concerning timing, terms and other similar matters concerning the issuance of units of FLSTAR, and HSAM shall provide participant and administrative services to FLSTAR.

HSAM will assume general administrative responsibilities for FLSTAR which include Enrollment, Servicing and Support of Participants; Participant Relations; Board Relations and Ongoing Organizational Maintenance, all items detailed within the Agreement.

For the avoidance of doubt, the services provided by HSAM and its employees hereunder are not intended to and shall not include engaging in municipal advisory activities as that term is defined in Rule 15Bal-1(e) of the Securities Exchange Act of 1934. HSAM shall not be required or requested to undertake a solicitation of a municipal entity or obligated person on behalf of any entity or be required or requested to undertake any activity that would not fall within the general information exclusion above.

Notwithstanding the forgoing, employees of HSAM may serve on FLSTAR's advisory boards, or committees. For avoidance of doubt, in-the-event that employees of HSAM serve on FLSTAR's advisory board, or committees, they will provide advice to FLSTAR in accordance with the terms of the Agreement only to the extent that they may upon rely upon an exclusion or exemption from the definition of municipal advisor under Rule 15-Ba-1-1(d)(2) or (3) of the Exchange Act.

## Item 5 – Fees & Compensation

***Investment Advisory Services***

HSAM offers four types of fee structures tailored to fit the specific needs of each client; all are negotiable on a case-by-case basis and all fees are billed in arrears.

- Fixed and/or sliding scale percentage fee based on assets under management, assessed quarterly.
- Fixed annual fee billed in monthly or quarterly increments.
- A transaction-based fee based on the size and maturity of each investment and a contractual basis point fee schedule.
- An hourly charge or other fixed fee for a particular service(s), which is typically utilized for consulting services.

Asset based fees are negotiated using the following Fee Schedule as a guideline:

***Assets Under Management***

| | |
|---|---|
| Less than $25 million | 0.25% |
| $25 million to $50 million | 0.20% |
| $50,000,001 to $100 million | 0.15% |
| $100,000,001 to $250 million | 0.10% |
| $250,000,001 to $500 million | 0.06% |
| Over $500 million | 0.04% |

Clients may incur certain administrative and custodial charges imposed by their custodians and/or depository institution. Mutual fund and public fund investment pools charge internal management fees disclosed in a fund's prospectus or information statement.

***Arbitrage Rebate Compliance Services***

HSAM's fees for arbitrage rebate compliance services is based upon a fixed annual fee per issue. The annual fee is charged based upon the number of years that proceeds exist subject to rebate from the delivery date of the issue to the computation date.

HSAM's fees are payable upon delivery of the report. The first report will be made following one Calculation Period from the date of delivery of the Obligation and on each Calculation Date thereafter during the term of the Agreement. The fees for computations of the Arbitrage Amount which encompass more, or less, than on Calculation Period shall be prorated to reflect the longer, or shorter, period of work performed during that period.

The fee for each of the Obligations included in the Agreement shall be based on the table below. Additionally, due to significant time saving efficiencies realized when investment information is submitted in an electronic format, HSAM passes the saving to its clients by offering a 10% reduction in fees if information is provided in a spreadsheet or electronic text file format.

| Description | Fee |
|---|---|
| *Annual/IRS Computation Date Fee* | *$ or See Note Below* |
| *Comprehensive Arbitrage Compliance Services Include:* | |
| ➢ Commingled Funds Analysis & Calculations<br>➢ Spending Exception Analysis & Calculations<br>➢ Yield Restriction Analysis & Calculations (for yield restricted Project Funds, Reserve Funds Escrow Funds, etc.)<br>➢ Parity Reserve Fund Allocations<br>➢ Transferred Proceeds Calculations<br>➢ Universal Cap Calculations<br>➢ Debt Service Fund Calculations (including earnings test when required)<br>➢ Preparation of all Required IRS Paperwork for Making a Rebate Payment/Yield Reduction Payment<br>➢ Retention of Records Provided for Arbitrage Computations<br>➢ IRS Audit Assistance<br>➢ Delivery of Rebate Calculations Each Year That Meets the Timing Requirements of the Audit Schedule<br>➢ On-site Meetings, as Appropriate, to Discuss Calculation Results/Subsequent Planning Items | *Included* |
| *Other Services Available:* | |
| IRS Refund Request – Update calculation, prepare refund request package, and assist Borrower as necessary in responding to subsequent IRS Information Services. | *$750.00* |

***Bidding Agent Services***

HSAM abides by U.S. Treasury regulation § 1.148-5(e)(2)(iii)(B)(1) regarding fees charged for serving as bidding agent for the investment of tax-exempt debt proceeds. For Bidding Agent Services for tax-exempt proceeds, the fee amount cannot exceed the lesser of (i) $51,000 or (ii) 0.2 percent of the initial amount invested. In addition, we may charge fees in excess of the stated fees when performing bidding agent services for funds that are not restricted by the U.S. Treasury regulations.

***Local Government Investment Cooperative***

The Administrators fee hereunder for LOGIC shall be accrued daily and paid monthly at an annual rate of 9.75 basis points (0.0975%), based on the total of all participants' balances in LOGIC at the end of each day.

***Texas Short Term Asset Reserve Program***

The Administrators' fee hereunder for TexSTAR shall be accrued daily and paid monthly at a maximum annual rate of 12 basis points (0.12%) based on the total of all participants' balances in TexSTAR at the end of the day. The allocation of such fees shall be determined pursuant to a separate agreement among the Administrators. Fees may be waived at the discretion of the Administrators.

***Florida Short Term Asset Reserve Program***

The Administrators' fee hereunder shall equal the sum of the Administrators' fees due and payable by each Portfolio of FLSTAR.

The Administrators' fee from the Government Fund shall be accrued daily and paid monthly at a maximum annual rate of 10 basis points (0.10%), based on the total of all participants' balance in the Government Fund at the end of each day. Fees may be waived at the discretion of the Administrators.

The Administrators' fee from the Prime Fund shall be accrued daily and paid monthly at a maximum annual rate of 13 basis points (0.13%), based on the total of all participants' balance in the Prime Fund at the end of each day. Fees may be waived at the discretion of the Administrators.

## Item 6 – Performance Based Fees & Side by Side Management

HSAM's advisory services do not incorporate performance-based fees; side-by-side management does not apply to those services currently provided by the Firm.

## Item 7 – Types of Clients

HSAM provides investment services to institutional investors, corporate and municipal entity clients, including but not limited to cities, counties, school districts, public colleges, hospitals, utilities, transportation authorities, private colleges, non-profit entities, and for-profit developers.

## Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

***Methods of Analysis & Investment Strategies for Investment Advisor Services***

HSAM reviews the investor's Investment Policy Statement, cash and investment positions, and cash flow projections. HSAM will recommend appropriate investment strategies based on these and other determining factors. HSAM will advise the client on current market conditions, analyze risk/return relationships between various investment alternatives and attend meetings of the governing body of the client where investments are discussed. HSAM will assist in the selection of investment securities, advise on the overall portfolio, all in a manner consistent with the client's Investment Policy Statement ("IPS") and execute the transactions as directed by the client.

***Risk of Loss for Investment Advisor Services***

There can be no assurance that our investment strategy will be successful, that any client will achieve its investment goals and objectives or that losses will not occur. Any investment in securities can involve significant risks and it is often not possible to mitigate all risks. Certain risks may arise with the investment including but not limited to the following:

*Market Risk* – Risk that investments will lose value as-a-result-of a decline in the overall market.

*Credit Risk* – Risk of default or decline in security value due to conditions outside of investors control (e.g., bankruptcy, rating downgrades, regulatory changes).

*Interest Rate Risk* – The risk that changes in interest rates may reduce or increase the market value of a bond.

*Issuer Risk* – The risk that the Bond issuer could default on its obligations to pay coupons or repay the principal on the bond.

*Liquidity Risk* – Risk an investment cannot be sold at or near fair market price.

*Reinvestment Risk* – The possibility that an investor will be unable to reinvest cash flows received from an investment, such as coupon payments or interest, at a rate comparable to their current rate of return.

*Event Risk* – The possibility that an unforeseen event will negatively affect a company, industry, or security.

*Cybersecurity Risk* – The loss of confidentiality, integrity, or availability of information, data, or information or control of systems and reflect potential adverse impacts to organizational operations and assets and client information.

## Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events deemed material to your evaluation of HSAM or our management personnel. HSAM and its management personnel do not have any reportable disciplinary events to disclose.

## Item 10 – Other Financial Industry Activities and Affiliations

HSAM is a wholly owned subsidiary of First Southwest Holdings LLC, which is a wholly owned subsidiary of Hilltop Securities Holdings, LLC, ultimately, a wholly owned subsidiary of Hilltop Holdings Inc.

HSAM is affiliated with Hilltop Securities, Inc. a broker-dealer subsidiary registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA") and a member of the New York Stock Exchange ("NYSE"). Momentum Independent Network is an introducing broker-dealer subsidiary also registered with the SEC and FINRA. Hilltop Securities and Momentum Independent Network are both registered with the Commodity Futures Trading Commission ("CFTC") and are members of the National Futures Association ("NFA"). Additionally, Hilltop Securities and Momentum Independent Network are investment advisers registered with the SEC under the Investment Advisors Act of 1940.

In addition, HSAM maintains affiliations with other financial services companies wholly owned by Hilltop Securities Holdings, LLC.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

***Code of Ethics***

HSAM has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing HSAM's commitment to ethical conduct in addition to other policies and procedures outlining our practices surrounding personnel securities transactions, insider trading and general employee policies. HSAM's Code of Ethics describes its fiduciary duties and obligations to its clients, and sets forth, among other things, HSAM's practice of monitoring the personal securities transactions of access persons, defined as those who provide investment advice or have access to certain related information.

Under HSAM's Code of Ethics, all access persons have a duty to act in the best interest of our clients and all potential conflicts and violations of the Code of Ethics must be reported to HSAM's Chief Compliance Officer ("CCO") or the Compliance Department. All access persons are required to provide written acknowledgement of the Code of Ethics annually, or as amended.

HSAM clients or prospective clients can obtain a copy of our Code of Ethics by contacting the Compliance Department at:

Hilltop Securities Asset Management, LLC
Attn: Compliance Department
717 Harwood Street
Suite 3400
Dallas, TX 75201

***Participation or Interest in Client Transactions and Personal Trading***

HSAM requires all access persons to report all their personal securities holdings for accounts they control or in which they have a material interest, to the Compliance Department no later than 10 days after being deemed an access person, annually thereafter, and to report all personal securities transactions quarterly including any new accounts opened during that time frame. HSAM does not allow participation directly or indirectly in initial public offerings or limited offerings. Compliance will periodically review each statement provided by an access person to identify improper trades or trade patterns.

## Item 12 – Brokerage Practices

***Selection of Brokers***

When HSAM places orders for the execution of transactions for the Portfolio (other than situations where the Investor specifically instructs otherwise in writing), HSAM may allocate transactions to brokers and dealers for execution on markets, at prices that in the judgment of HSAM will be in the best interests of the Investor, taking into consideration, the selection of brokers and dealers, the available prices and rates of brokerage commissions and other relevant factors, without having to demonstrate that factors are of a direct benefit to the Investor. Subject to the foregoing, HSAM will arrange for the execution of securities transactions for the Portfolio through brokers or dealers that HSAM reasonably believes will provide best execution.

***Best Execution***

As an Investment Advisor, HSAM has a fiduciary duty to seek best execution for client transactions, under the circumstances of the specific transaction. HSAM seeks best execution through established policies and procedures in addition to evaluating certain factors such as opportunity for a better price than quoted, market conditions, speed of execution and likelihood of trade execution.

***Research and Soft Dollar Benefits***

HSAM does not engage in any soft dollar arrangements.

***Directed Brokerage Arrangements***

HSAM does not have any direct brokerage arrangements.

***Aggregation of Orders***

Transactions for each Investor account will generally be executed independently unless HSAM decides to purchase or sell securities at approximately the same time ("block trade"). HSAM may, but is not obligated to, aggregate such orders to achieve lower overall execution costs and commission rates typically associated with larger orders. Transactions will be average priced and allocated among investors included in the block trade in proportion to the purchase or sale placed for each Investor in the block.

## Item 13 – Review of Accounts

Portfolio managers perform daily and on-going oversight of client trades and investment reports through our investment management and order entry systems. HSAM clients receive an investment report no less than quarterly providing market commentary, portfolio overview, asset allocation, credit rating summary, benchmark comparison, fund overview, detail of security holdings, earned income, investment transactions, investment transaction totals, amortization and accretion, projected cash flows and projected cash flow totals. HSAM portfolio managers will meet to review the investment report at the predetermined need of each client. In addition, HSAM portfolio managers will attend client board meetings at the entity's request to provide portfolio updates or insight on investment decisions applicable with the entity's investment policy statement.

Client investment reporting is generated through Clearwater Analytics investment accounting and reporting software. Investment policy compliance is monitored through Clearwater Analytics compliance system. Each client's investment policy statement is modeled in Clearwater and is monitored by HSAM personnel to verify the portfolio holdings comply with the investment policy statement.

## Item 14 – Client Referrals and Other Compensation

HSAM does not have any formal referral arrangements with our affiliated broker-dealer or any other party.

## Item 15 – Custody

HSAM does not maintain or accept custody of client funds or securities.  Clients will receive account statements from their respective custodians. Clients should carefully review their statements and contact their custodian regarding any questions or discrepancies.

## Item 16 – Investment Discretion

HSAM does not maintain discretionary authority and unless specifically instructed otherwise by a client, shall obtain approval from the client for the purchase or sales of securities prior to the execution of any order.

## Item 17 – Voting Client Securities

As a matter of Firm policy, HSAM does not vote proxies on behalf of clients.

## Item 18 – Financial Information

HSAM does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. In addition, HSAM has not been the subject of any bankruptcy proceeding.

# Hilltop Securities Asset Management, LLC

717 N. Harwood Street, Suite 3400
Dallas, TX 75201
214-953-4000
www.hilltopsecurities.com

Form ADV Part 2B – Brochure Supplement
July 6, 2026

This Brochure supplement provides information about the employees that supplements Hilltop Securities Asset Management, LLC ("HSAM") Form ADV Part 2A. You should have received a copy of that brochure. Please contact Hilltop Securities Asset Management, LLC Compliance Department at 214-953-4000 if you did not receive Hilltop Securities Asset Management, LLC brochure or if you have questions about the contents of this Brochure.

Additional information about the above-referenced individuals is available on the SEC's website at www.advisorinfo.sec.gov.

*The HSAM employees referenced below work at the following locations:*

- *Jim Towne – Managing Director, Head of Hedging and Reinvestment*
  *777 S. HWY 101, Suite 104*
  *Solana Beach, CA 92075*
  *619-618-3635*

- *Scott McIntyre, CFA – Managing Director, Co-Head of Investment Management*
- *T. Gregory 'Greg' Warner, CTP – Managing Director, Co-Head of Investment Management*
- *Matthew 'Matt' Harris, CFA – Senior Vice President, Senior Portfolio Advisor*
- *Andrea Cash – Senior Vice President, Senior Portfolio Manager*
- *Alexis Correa – Assistant Vice President, Portfolio Manager*
- *Matthew Gomez – Assistant Vice President, Portfolio Manager*
  *2700 Via Fortuna*
  *Suite 410*
  *Austin, TX 78746*
  *1-800-575-3792*

- *Daniel Grant III – Senior Vice President, Senior Portfolio Manager*
  *123 Brendans Way*
  *Wells, ME 04090*
  *512-481-2016*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Mary Ann Dunda*

*Year Born:* *1967*

*Education: Texas A&M University – B.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *President, Hilltop Securities Asset Management*
  *October 2024 - Present*
- *Senior Managing Director, Head of Governmental Services*
  *August 2023 – October 2024*
- *Senior Managing Director, Co-Head of Governmental Services*
  *March 2023 – August 2023*

*Hilltop Securities Inc.*

- *Senior Managing Director, Head of Governmental Services*
  *August 2023 - Present*
- *Senior Managing Director, Co-Head of Governmental Services*
  *March 2023 – August 2023*
- *Managing Director, Head of Fund Administration & Distribution*
  *April 2021 – March 2023*

## *Item 3 – Disciplinary Information*

*Ms. Dunda does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Ms. Dunda is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as a Senior Managing Director, Head of Governmental Services. She does not receive any additional compensation.*

## *Item 6 – Supervision*

*David Medanich, Co-Head of Public Finance, serves as supervisor for Ms. Dunda and can be reached at 214-953-4000.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Scott McIntyre, CFA*

*Year Born:* *1962*

*Education:* *Southwest Texas State University – B.S., Business Management*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Managing Director, Co-Head of Investment Management*
  *July 2022 - Present*
- *Managing Director, Senior Portfolio Manager*
  *August 2016 – July 2022*

*Hilltop Securities Inc.*

- *January 2016 – Present*

## *Item 3 – Disciplinary Information*

*Mr. McIntyre does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. McIntyre is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Mary Ann Dunda serves as supervisor for Mr. McIntyre and can be reached at 214-953-4086.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *T. Gregory 'Greg' Warner, CTP*

*Year Born:* *1966*

*Education:* *University of Texas, Austin – B.A.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Managing Director, Co-Head of Investment Management*
  *July 2022 - Present*
- *Senior Vice President, Senior Portfolio Manager*
  *August 2016 – July 2022*

*Hilltop Securities Inc.*

- *January 2016 – Present*

## *Item 3 – Disciplinary Information*

*Mr. Warner does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Warner is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Mary Ann Dunda serves as supervisor for Mr. Warner and can be reached at 214-953-4086.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Daniel Grant III*

*Year Born:* *1967*

*Education:* *Bentley College – B.S., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Senior Vice President, Senior Portfolio Manager*
  *February 2025 - Present*
- *Vice President, Portfolio Manager*
  *August 2016 – February 2025*

*Hilltop Securities Inc.*

- *January 2016 – Present*

## *Item 3 – Disciplinary Information*

*Mr. Grant does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Grant is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Scott McIntyre serves as supervisor for Mr. Grant and can be reached at 512-481-2009.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Andrea Cash*

*Year Born:* *1966*

*Education:* *University of Washington – B.A., Sociology*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*
- *Senior Vice President, Senior Portfolio Manager*
  *February 2025 - Present*
- *Vice President, Portfolio Manager*
  *April 2021 – February 2025*

*Hilltop Securities Inc.*
- *January 2016 – Present*

## *Item 3 – Disciplinary Information*

*Ms. Cash does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Ms. Cash is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. She does not receive any additional compensation.*

## *Item 6 – Supervision*

*Scott McIntyre serves as supervisor for Ms. Cash and can be reached at 512-481-2009.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Alexis Correa*

*Year Born:* *1996*

*Education:* *Texas State - B.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Assistant Vice President, Portfolio Manager*
  *February 2025 - Present*
- *Investment Analyst*
  *May 2022 – February 2025*

*Hilltop Securities Inc.*

- *May 2022 - Present*

*City of Austin Treasury Department*

- *Financial Analyst II*
  *April 2021 – May 2022*

## *Item 3 – Disciplinary Information*

*Mr. Correa does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Correa is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Scott McIntyre serves as supervisor for Mr. Correa and can be reached at 512-481-2009.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Matthew Gomez*

*Year Born:* *1986*

*Education:* *University of Texas, Austin – B.A., Government*
*University of Texas, San Antonio – B.A., Economics*
*University of Texas, Permian Basin – M.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Assistant Vice President, Portfolio Manager*
  *February 2025 - Present*
- *Investment Analyst*
  *August 2022 – February 2025*

*Hilltop Securities Inc.*

- *August 2022 – Present*

*Unemployed – Parental Obligation*

- *December 2021 – August 2022*

*Intrua Financial*

- *Client Service Associate*
  *May 2020 – December 2021*

## *Item 3 – Disciplinary Information*

*Mr. Gomez does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Gomez is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Scott McIntyre serves as supervisor for Mr. Gomez and can be reached at 512-481-2009.*

### *Item 2 – Educational Background and Business Experience*

*Name:* *Jim Towne*

*Year Born:* *1965*

*Education:* *St. Cloud State University - B.S., Finance*
*University of Minnesota – M.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Managing Director, Head of Hedging and Reinvestment*
  *August 2023 – Present*

*Hilltop Securities Inc.*

- *Managing Director, Head of Hedging and Reinvestment*
  *February 2023 to Present*

*Caldwell Sutter Capital, Inc.*

- *Managing Director, Debt Capital Markets*
  *June 2021 – February 2023*

*Alpine Valley Advisors, LLC*

- *President & Owner*
  *March 2017 – December 2021*

### *Item 3 – Disciplinary Information*

*Mr. Towne does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

### *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Towne is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as a Managing Director, Head of Hedging and Reinvestment. He does not receive any additional compensation.*

### *Item 6 – Supervision*

*Mary Ann Dunda serves as supervisor for Mr. Towne and can be reached at 214-953-4086.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Lance Flores*

*Year Born:* *1990*

*Education:* *University of North Texas – B.A. Economics*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*
- *Asset Management Sales*
  *January 2024 - Present*

*Hilltop Securities Inc.*
- *Asset Management Sales*
  *July 2022 – Present*

*Merrill Lynch, Pierce, Fenner & Smith Incorporated*
- *Financial Advisor*
  *May 2018 – July 2022*

## *Item 3 – Disciplinary Information*

*Mr. Flores does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Flores is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as Asset Management Sales for Governmental Services. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Mary Ann Dunda serves as supervisor for Mr. Flores and can be reached at 214-953-4086.*

### *Item 2 – Educational Background and Business Experience*

*Name:* *Mica Owens-Weary*

*Year Born:* *1972*

*Education:* *Paul Quinn College*
*Attended: August 1992 – March 1993*
*Degree: Not obtained*
*Major: Psychology*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*
- *Asset Management Sales*
  *March 2024 - Present*

*Hilltop Securities Inc.*
- *Asset Management Sales*
  *January 2016 – Present*

### *Item 3 – Disciplinary Information*

*Ms. Owens-Weary does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

### *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Ms. Owens-Weary is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as Asset Management Sales for Governmental Services. She does not receive any additional compensation.*

### *Item 6 – Supervision*

*Mary Ann Dunda serves as supervisor for Ms. Owens-Weary and can be reached at 214-953-4086.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Matthew 'Matt' Alan Harris, CFA*

*Year Born:* *1985*

*Education:* *University of Texas, Austin – B.A., Government*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Senior Vice President, Senior Portfolio Advisor*
  *March 2025 - Present*

*Hilltop Securities Inc.*

- *March 2025 – Present*

- *Senior Vice President, Fixed Income Strategist*
  *January 2024 – March 2025*

*The Baker Group, LP*

- *Associate Partner, Financial Strategies Group*
  *February 2007 – December 2023*

## *Item 3 – Disciplinary Information*

*Mr. Harris does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Harris is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Scott McIntyre serves as supervisor for Mr. Harris and can be reached at 512-481-2009.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Jennifer Onstad*

*Year Born:* *1970*

*Education:* *Sierra College, Rocklin, CA 1994-1995*
*Sacramento Community College, Sacramento, CA, 1994*
*Degree: Not obtained*
*Major: Communications*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Asset Management Sales*
  *November 2025 - Present*

*Hilltop Securities Inc.*

- *Asset Management Sales*
  *May 2025 – Present*

*TCBI Securities*

- *Registered Representative*
  *May 2024 – May 2025*

*Texas Capital Bank*

- *Vice President*
  *October 2021 – May 2024*

*California Mortgage Bankers Association*

- *Conference Manager*
  *November 2019 – October 2021*

## *Item 3 – Disciplinary Information*

*Ms. Onstad does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

### *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Ms. Onstad is dually employed with Hilltop Securities Inc. an affiliated Broker/Dealer as Asset Management Sales for Governmental Services. She does not receive any additional compensation.*

*Ms. Onstad owns a condominium property in TX, which she rents and receives rental income. Additionally, she serves on the condominium board as secretary. This activity does not conflict with her duties and responsibilities as an employee of Hilltop Securities Asset Management, LLC.*

### *Item 6 – Supervision*

*Mary Ann Dunda serves as supervisor for Ms. Onstad and can be reached at 214-953-4086.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Matthew 'Matt' Callewaert*

*Year Born:* *2001*

*Education:* *Cornell University – B.A., Economics*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*
- *Hedging and Reinvestment Advisor*
  *March 2026 – Present*

*Hilltop Securities Inc.*
- *Hedging and Reinvestment Advisor*
  *June 2024 – Present*

*ARTDAI*
- *Internship – Quantitative Research*
  *June 2023 – August 2023*

*NEPC (New England Pension Consulting)*
- *Internship – Operational Due Diligence*
  *June 2023 – August 2023*
  *June 2022 – August 2022*

*Undergraduate University Student*
- *Cornell University*
  *August 2020 – May 2024*

## *Item 3 – Disciplinary Information*

*Mr. Callewaert does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Callewaert is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as a Hedging and Reinvestment Advisor. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*Jim Towne serves as supervisor for Mr. Callewaert and can be reached at 619-618-3635.*

## *Item 2 – Educational Background and Business Experience*

*Name:* *Dominic Alto*

*Year Born:* *1982*

*Education:* *Florida State University – M.S., Applied Economics*
*Florida State University – B.S., Finance and Applied Economics*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Vice President, Institutional Portfolio Strategist*
  *May 2026 – Present*

*Hilltop Securities Inc.*

- *May 2026 – Present*

*Thornburg Investment Management*

- *Client Portfolio Manager*
  *December 2017 – June 2025*

## *Item 3 – Disciplinary Information*

*Mr. Alto does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## *Item 4 & 5 – Other Business Activity and Additional Compensation*

*Mr. Alto is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## *Item 6 – Supervision*

*T. Gregory 'Greg' Warner serves as supervisor for Mr. Alto and can be reached at 512-481-2012.*