TexasTERM Local Government Investment Pool ("TexasTERM" or the "Pool") was established by the TexasTERM Common Investment Contract, in conformity with Chapters 791 (Interlocal Cooperation Act) and 2256 (Public Funds Investment Act) of the Texas Government Code.

TexasTERM is directed by an Advisory Board which is made up of experienced local government finance directors and treasurers.

TexasTERM offers a range of services to assist Investors/Participants with their investment and arbitrage compliance needs, including:

- Daily liquidity, including transactions by wire and/or ACH
- Unlimited investments and redemptions
- Unlimited sub-accounting to track multiple revenue sources or projects
- Arbitrage rebate tracking for proceeds of tax-exempt bonds
- Online account access

Investment Objective
To produce the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable $1.00 net asset value (NAV).

Investment Philosophy
The Pool's adviser seeks to optimize investment returns through careful analysis and investment in short-term governmental securities and other high-quality money market instruments while preserving the safety and liquidity of the underlying principal.

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As of October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Month 3-Month 1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>TexasDAILY</td>
<td>1.97%</td>
<td>2.13%</td>
<td>2.33%</td>
</tr>
<tr>
<td>iMoneyNet First Tier Institutional-Only Average Index</td>
<td>1.58%</td>
<td>1.75%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

Must be preceded or accompanied by an Information Statement. For a current Information Statement, which contains more complete information, please visit http://www.texasterm.net/ or call 866-839-8376. Before investing, consider the investment objectives, risks, charges and expenses of the Pool carefully. This and other information can be found in the Pool's Information Statement. Read the Information Statement carefully before you invest or send money.

Source: iMoneyNet First Tier Institutional Money Market Fund Average. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

Standard & Poor’s fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor’s rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a $1.00 per share net asset value. However, it should be understood that the rating is not a “market” rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor’s website (http://www.standardandpoors.com/en_US/web/guest/home).

This information is for institutional investors, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Pool's investment objectives, risks, charges and expenses before investing. This and other information about the Pool is available in the Pool's Information Statement, which should be read carefully before investing. A copy of the Pool's Information Statement may be obtained by calling 1-866-839-8376 or are available on the Pool's website at www.texasterm.net. While TexasDAILY seeks to maintain a stable net asset value of $1.00 per share and TexasTERM seeks to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of the Pool are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

For more information, visit www.texasterm.net or contact TexasTERM's Investment Advisor at 866-839-8376.

Service Providers

Investment Advisor and Administrator
PFM Asset Management LLC
221 West Sixth Street, Suite 1900
Austin, Texas 78701

Distributor
PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101-2044

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St. Paul, Minnesota 55107

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