

Information Statement



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FLCLASS Summary

The Florida Cooperative Liquid Assets Securities System (the Trust) is an independent local government investment pool designed to meet the cash management and investment needs of Florida governmental entities. Pursuant to the Trust's Interlocal Agreement and authorized by the Board of Trustees, the Trust is made up of multiple investment fund options called "Series." Currently the Trust includes the following Series:

FLCLASS: a liquid stable net asset value \$1.00 fund;

FLCLASS Enhanced Cash: a variable net asset value fund; and

FLCLASS Term Series: one or more portfolios, each of which has a fixed duration and may have a different investment policy, as set forth herein.

FLCLASS and FLCLASS Enhanced Cash are collectively referred to as the "Funds", The Funds and each of the Series of the Term Series are separate Series of the Trust. Each Series is invested in a separate portfolio of Permitted Investments and has separate expenses. The Participants in the Trust may invest in FLCLASS, FLCLASS Enhanced Cash and any Term Series portfolio.

Fixed Rate Investment Program:

Participants may also invest in a value-added program of the Trust which is not a Series of or investment in the Trust called the Fixed Rate Investment program ("FRI"), authorized by the Board of Trustees. Through FRI, Participants may purchase investments for their own portfolio. The Board of Trustees may authorize

other Programs of the Trust in the future. The availability of the FRI program does not constitute an offering or recommendation on the part of the Trust of an investment in the FRI program. See "Additional Programs and Services."

The Trust is open to all governmental entities within the state of Florida including but not limited to the following and the officers thereof: any state agency, county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, authority, board, public corporations, quasi-public authorities, or any other political subdivision of the state. The Trust is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes and was created by an interlocal agreement by and among state public agencies (the Interlocal) as described in Section 163.01, Florida Statutes, as amended. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Interlocal. The management of the Trust will be under the direction of an appointed Board of Trustees comprised of eligible Participants of the Trust.

The general objective of the Trust is to generate additional investment income for the Participants while maintaining safety and liquidity. The Funds and the Term Series are managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of Participants' funds.

The Trust adheres to the Financial Accounting Standards Board (FASB) guidelines for its accounting and financial reporting principles. In accordance with FASB guidance, the Trust

utilizes ASC 820 “Fair Value Measurement and Disclosure” to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements.

FLCLASS will seek to maintain a ‘AAAm’ or equivalent rating from a Nationally Recognized Statistical Ratings Organization (NRSRO). [Click here](#) for more information.

FLCLASS Enhanced Cash is rated ‘AAAf/S1’ by FitchRatings which generally speaks to the overall credit quality of the portfolio’s holdings. The ‘AAAf’ rating is Fitch’s opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool’s investments. The ‘S1’ volatility rating is Fitch’s opinion on the relative sensitivity of a portfolio’s total return and/or net asset value to assumed changes in credit spreads and interest rates. The ‘S1’ volatility rating indicates that the fund possesses a low sensitivity to market risks. This rating is neither a market rating or a specific recommendation to buy or sell a security. Ratings are subject to change and do not remove credit risk.

Investment Objectives

FLCLASS

FLCLASS provides a professionally managed investment program for local governments. The general objective of FLCLASS is to generate additional investment income for the Participants while maintaining safety and liquidity.

The purpose of FLCLASS is to offer a safe, convenient, and liquid investment option to Florida governmental entities. By utilizing

economies of scale and professional investment management, FLCLASS seeks to generate competitive market returns in a manner that will provide for the safety of principal while meeting the liquidity needs of the Participants.

The primary investment objectives of FLCLASS in order of priority are:

Safety: FLCLASS seeks to minimize risks by managing the portfolio in a manner that emphasizes the preservation of principal while maintaining a stable net asset value.

Liquidity: FLCLASS provides daily liquidity to Participants of the program. Portfolio maturity and duration parameters are established to provide for the liquidity needs of the Participants.

Transparency: FLCLASS seeks to provide transparency by allowing Participants to efficiently obtain portfolio and account information and will offer dedicated client service support with an easy-to-use technology platform.

Competitive Returns: The goal of FLCLASS is to provide competitive returns for its Participants while adhering to the primary objectives of safety and liquidity. The FLCLASS investment policy and guidelines establish the policies, procedures, and strategies to assure that these objectives are met.

FLCLASS Enhanced Cash

FLCLASS Enhanced Cash is designed to complement the FLCLASS daily liquidity fund for Florida governmental entities. The general objective of FLCLASS Enhanced Cash is to seek to generate a high level of income for Participants while preserving capital by

investing only in investments authorized by Florida Statutes. FLCLASS Enhanced Cash offers longer dated, fixed-income investments seeking to enhance returns while providing weekly liquidity to its participants.

FLCLASS Enhanced Cash offers Participants an actively managed portfolio to meet their intermediate liquidity needs. The FLCLASS Enhanced Cash Pool does not seek to maintain a stable Net Asset Value (NAV). FLCLASS Enhanced Cash will establish a \$10.00 transactional share price and will calculate and publish a fair value NAV. FLCLASS Enhanced Cash is characterized by a higher weighted average maturity (WAM) and a longer target duration than FLCLASS. The principal value of an investment in FLCLASS Enhanced Cash is expected to fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption.

FLCLASS Term Series

The Term Series consists of separate portfolios of Permitted Investments. Each Term Series portfolio consists of specifically identified investments with a fixed maturity. All Participants of the Trust are eligible to participate in any Term Series. Each Participant determines whether to participate in a Term Series and makes its own independent investment decision. The Investment Advisor selects investments for the Term Series.

The Trust may establish an unlimited number of term series of the Trust designated as Term Series portfolios. Each Term Series portfolio is a separate portfolio of the Trust with a fixed investment term and a designated maturity of at least seven (7) days and no more than three

(3) years. A Term Series portfolio shall consist of one or more Permitted Investments and shall be available for investment by any of the Participants, subject to any capacity limitations for such Series. Term Series portfolios are designed for Participants who will not need access to their investment prior to the termination date of the applicable Series. Term Series Portfolios will have a limited number of holdings, which could be a single holding.

Although investors in certain Term Series may have redemption rights, Term Series portfolios are intended to be held until maturity. Shares in certain Term Series may be redeemed upon a seven-days' notice of redemption to the Marketer and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series portfolio to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein. Term Series with certain holdings do not allow for an early redemption and must be held until maturity.

While most Term Series are subject to the terms described above, there are select Term Series that offer weekly redemption rights with no penalties that are referred to in this document as a Term Series-Flex. While these Term Series-Flex Portfolios are Term Series authorized by the Board under the Interlocal Agreement, they have certain distinct characteristics from the Term Series described above. Unlike a standard Term Series which generally offers a fixed net rate of return, the net rate for a Term Series-FLEX can fluctuate over the period of the investment, which means the net interest rate of the Term Series can increase and/or decrease over the period of the investment. Any full or

partial redemption from a Term Series-Flex can only be transacted on the specified date for the weekly redemption provided that notice of such redemption was provided to the Administrator at least one business day before such redemption date. Please note that any specified redemption date will be moved up one business day if the notification day falls on a holiday.

Each Term Series Portfolio may have a weighted average maturity equal to its duration. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall not impact other Term Series Portfolios. Unless otherwise disclosed at the time of purchase of the Term Series, earnings from any Term Series are distributed at maturity.

No assurance can be given that the Trust will achieve its investment objective or that any benefits described in this information statement will result from the investment of monies in the Trust.

Eligible Investments

Each of the Funds and the Term Series may only be invested in a manner that is permitted pursuant to the laws of the state of Florida and Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415. Furthermore, investments will be made in accordance with the Fund's or Term Series' own Investment Policy. The Funds must also make investments structured to meet the applicable NRSRO investment guidelines needed to maintain its NSRO rating; this includes investments authorized under Section 218.415(16), Florida Statutes. Visit the

[FLCLASS website](#) for a copy of the complete the applicable Fund's Investment Policy.

Prohibited Investments

No funds of the Trust may be invested in the following or in any other type of investment prohibited by Section 218.415(16), Florida Statutes or other applicable law:

- a) Asset backed commercial paper securities that are classified as structured investment vehicles (SIV), collateralized debt obligations (CDO), structured arbitrage vehicles (SAV), or extendible commercial paper
- b) Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal
- c) Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest
- d) Collateralized mortgage obligations
- e) Derivatives

Investment Restrictions

The Trust's investments are subject to the restrictions listed below:

- a) May not make any investment other than investments authorized by the Interlocal and the Investment Policy, as

the same may be amended from time-to-time.

- b) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments except as a temporary measure to facilitate withdrawal requests that might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by law.
- c) May not make loans provided that the Trust may make Permitted Investments (that may include securities lending).
- d) May not hold or provide for the custody of any investment property in a manner not authorized by law or by any institution or person not authorized by law.

FLCLASS Enhanced Cash's investments are subject to additional restrictions as follows:

- a) The portfolio may invest in permitted securities with maximum maturities as outlined in the investment policy.
- b) The Trust may not buy securities from or sell securities to the Administrator, the Investment Advisor, the Custodian, or any member of the Board (Trustee), or with any affiliate, officer, director, employee, or agent of any of them.

Investment Risks

Participants should specifically consider the following risks before deciding to invest in the Funds or Term Series. The following summary

does not purport to be comprehensive or definitive of all risk factors. Investing involves risks including the possible loss of principal.

Risks Applicable to All Series and Funds

Interest Rate Risks

The prices of the fixed-income securities in the fund will rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The Investment Advisor will seek to manage this risk by purchasing short-term securities.

Credit Risks

Credit risk is the possibility that an issuer of a fixed-income security held in the Funds or Term Series will default on the security by failing to pay interest or principal when due. If an issuer defaults, Participants in the Funds or Term Series may incur losses. The Investment Advisor will seek to manage this risk by purchasing high-quality securities as determined by one or more Nationally Recognized Statistical Ratings Organizations and/or the Investment Advisor's credit research team.

Investment Not Insured or Guaranteed

An investment in the Funds or Term Series is neither insured nor guaranteed by the Federal

Deposit Insurance Corporation (FDIC) or any other government agency.

Liquidity Risk

The Trust is subject to certain liquidity risks in which the size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size may impact the Investment Advisor's ability to sell investments in a timely fashion or at or near fair value in order to fulfill a Participant's redemption request.

Market Risk

Market risk is the risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.

Issuer Risk

The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

Default Risk

The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

Temporary Suspension of Redemptions

Under certain circumstances described in "Trust's Right to Temporarily Suspend or Postpone Redemptions", redemptions from the Trust may be temporarily suspended.

FLCLASS Specific Risks

FLCLASS investments are subject to additional risks as follows:

Stable Net Asset Value Risks

Although FLCLASS is managed to maintain a stable NAV of \$1.00 per Share, there is no guarantee that it will be able to do so.

FLCLASS Enhanced Cash Specific Risks

Enhanced Cash investments are subject to additional risks as follows:

Variable NAV Risk

The FLCLASS Enhanced Cash Pool does not seek to maintain a stable Net Asset Value (NAV). FLCLASS Enhanced Cash will establish a \$10.00 transactional share price and will calculate and publish a fair value NAV. The net asset value is expected to fluctuate from \$10.00 per share. The net asset value per share of the Trust may be affected by general changes in interest rates resulting in increases or decreases in the value of the securities held by the Trust. The market value of such securities will vary inversely to changes in prevailing interest rates.

FLCLASS Term Series Specific Risks

Term Series investments are subject to additional risks as follows:

Concentration Risk

Any fund that concentrates in a particular segment of the market or invests in a limited number of investments will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions may

have a significant impact on a Term Series' performance.

Counterparty Risk

The Term Series is exposed to the risk that third parties that owe it money, securities or other assets will not perform their obligations. These parties may default on their obligations to a Series due to bankruptcy, lack of liquidity, operational failure, or other reasons. This risk arises, for example, when entering into guaranteed investment contracts under which insurance company counterparties have obligations to periodically make payments to a Series. Given the limited number of holdings, which may be one holding, this risk is increased for the Term Series.

NAV Risk

Although the Term Series seeks to maintain the value of your investment at \$1.00 per share, at maturity, upon redemption or at fiscal year-end, each outstanding Term Series will be marked to market. It is expected that the market value of a Term Series at maturity will approximate the amortized cost of the portfolio. To the extent the mark to market value deviates from the amortized cost, the share price may be above or below \$1.00. Accordingly, investors could experience a loss. For Term Series that have a maturity in excess of one year, the NAV Risk may be particularly acute. Please see "How to Buy and Redeem Shares of the Term Series" for more information on the amortized cost method of valuation.

Redemption Risk

Redemptions by a holder of a Term Series that allow an early redemption may have a

significant adverse effect on the Term Series' ability to maintain a stable \$1.00 share price. An investor who redeems prior to maturity of a Term Series may realize a loss on their investment, including being subject to a penalty in an amount necessary to recoup the penalty charges, losses and other costs attributable to the early redemption. Certain assets in a Term Series such as a guaranteed investment contract do not allow for an early redemption and must be held until maturity.

Trust Organizational Structure

Eligible Participants

The Trust is open to all governmental entities within the state including but not limited to the following and the officers thereof: any state agency, county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, authority, board, public corporations, quasi-public authorities, or any other political subdivision of the state. The Trust is an authorized investment as an intergovernmental investment pool under Florida Statutes Section 218.415 and was created by the Interlocal by and among Florida public agencies as described in Section 163.01, Florida Statutes, as amended.

Board of Trustees

Pursuant to the Interlocal, the Trust is governed by a Board of Trustees (the Board). The Board supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, the Administrator, and all service providers. The Board administers the affairs of the Trust and enters into contracts and

agreements on behalf of the Trust in order to effectuate the terms of the Interlocal.

Investments made on behalf of the Participants are subject to the overall direction of the program's Board. Initially, the number of Trustees shall be three (3) voting Trustees. The Board may expand the membership of the Board and set initial terms for each additional Trustee provided, however, the number of Trustees shall always be an odd number and shall not be less than three (3) at any given time. The Board approves the Trust's investment parameters that must also fall within the investment stipulations mandated under Florida Statutes for the investment of surplus funds of the Participants.

The Board shall appoint qualified Trustee representatives of the local government entity types that participate in the Trust. To that end, the Board shall strive to appoint at least one Trustee (but no more than four per category) from the following categories of local governments: counties, cities and towns, school districts, special districts, and other public entities.

Investment Advisor and Administrator

Pursuant to a Program Administrative and Investment Advisor Services Agreement (the "Agreement") with the Board, Public Trust Advisors, LLC (Public Trust) serves as the Investment Advisor and Administrator of the Trust.

As Investment Advisor, Public Trust provides investment services to the Board. Public Trust is an investment advisory firm headquartered in Denver, Colorado and an office in Orlando, Florida. Public Trust is under common

ownership with PMA Asset Management, LLC, PMA Securities, LLC, PMA Financial Network, LLC (each, an "Affiliate").

Public Trust is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940.

As Administrator, Public Trust services all Participant accounts, determines and allocates income, provides certain written confirmation of the investment and withdrawal of funds by Participants, provides administrative personnel and facilities to the Trust, determines the NAV of the Funds on a daily basis, and performs all related administrative services. At least quarterly, the Administrator provides the Board with a detailed evaluation of the performance of the Funds based upon a number of factors. This evaluation includes a comparative analysis of the Funds' investment results in relation to industry standards such as the performance of comparable money market mutual funds and various indexes of money market securities. It also, through its Affiliate, provides marketing services for the Trust. In addition, through PMA Securities, LLC and PMA Financial Network, it offers fixed rate investments to Trust Participants.

The Investment Advisor and Administrator may sub-contract or delegate its obligations under the Agreement to an affiliated or non-affiliated party.

Custodian

Fifth Third Bank serves as Custodian for the Trust pursuant to a Custodian Agreement with the Board. Fifth Third Bank acts as safekeeping agent for the Trust's investment portfolio(s) and serves, in accordance with the statutes of the

state, as the depository in connection with the direct investment and withdrawal mechanisms of the Funds. Fifth Third Bank does not participate in the Trust's investment decision making process.

The Custodian shall hold the investment property in its capacity as Custodian for the collective benefit of each Participant. The Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian. Each Participant has an individual beneficial interest in the Investment Property to the extent of such Participant's balance.

The Custodian shall acknowledge in the Custody Agreement that records concerning the Investment Property shall be maintained by the Administrator and that such records shall conclusively determine the interests of each Participant in the Investment Property.

Legal Counsel

Greenberg Traurig, P.A. serves as legal counsel to FLCLASS.

Greenberg Traurig, P.A.
450 South Orange Avenue, Suite 650
Orlando, FL 32801

Independent Auditors

An independent certified public accounting firm, Cohen & Co., has been engaged to audit the annual financial statements of the Trust. The audit contains statements of assets and liabilities, of operations, and of changes in net assets. The opinion of the independent certified public accountant on such financial statements is based on an examination of the books and records of the Trust made in accordance with generally accepted accounting principles (GAAP).

Policies Applicable to Participant Accounts

FLCLASS and FLCLASS Enhanced Cash

Each Fund Participant shall have the right to invest funds for credit to such Participant's account. For the Funds, there is no minimum amount that must be invested nor is there any limitation on the aggregate amount of funds that any Participant may invest at one time. Similarly, each Participant has the right, from time-to-time, to request payment of an amount equal to or less than the amount of funds in the Participant's account. Subject to meeting the daily times for giving notice, which may be adjusted by the Administrator, there is no limitation on the period of time that funds may be invested through the Trust prior to such payment. Upon receipt of any payment request, the Administrator notifies the Custodian of the payment request from a Participant and the requested amount is paid by the Custodian to, or on behalf of, such Participant not later than the next business day, subject only to certain calamities or crises that may affect the financial markets of the United States, as specified in the Interlocal.

Any Participant of FLCLASS and FLCLASS Enhanced Cash may withdraw from the Interlocal at any time without penalty upon written notice to the Administrator, who will notify the Custodian and the Board of Trustees upon receipt of such notice. The withdrawal becomes effective when the Participant's account is equal to zero. If any Participant breaches any material covenants contained in the Interlocal or if any of its representations cease to be true, it shall be deemed to have given notice of withdrawal.

Each Participant must designate a representative to act on behalf of the Participant under the Interlocal for all purposes including the giving of consent on behalf of the Participant and receiving notice on behalf of the Participant.

Term Series

Each Term Series is a separate series of shares of beneficial interest of the Trust within a fixed investment term and a maturity of no less than seven (7) days and no more than three (3) years. A Term Series' portfolio may consist of one or more bank obligations, obligations of the U.S. government or its agencies or instrumentalities, municipal securities, corporate obligations, including general account guaranteed investment contract of insurance companies and other investments permitted under Florida statutes.

Each Term Series will have a final fixed maturity as determined by the Operational Manager and ratified by the Trustees. Term Series may have only one holding, and therefore may be highly concentrated. A Term Series may have one or more investors. Information regarding any investments or collateral for a Term Series' portfolio will be provided to the investors in that Series by the Operational Manager or Marketer prior to settlement.

Generally, investments purchased by a Term Series will be held to maturity. However, the Investment Advisor maintains discretion to dispose of, or substitute, a security held by a Term Series if doing so is in the best interests of the Term Series. A disposition or substitution of portfolio securities will likely affect a Term Series' net rate of return. Dividends from net

investment income are declared daily and paid at maturity.

Each Term Series is independent from all other Term Series. This means that if one Term Series loses money, no other Term Series will suffer that loss.

Although investors in certain Term Series may have redemption rights, Term Series are designed to be held for the full term of that Series. Shares in certain Term Series may be redeemed prior to the maturity date of that Series upon a seven days' advance notice of redemption to the Administrator and a penalty will likely be assessed. The penalty, which may be substantial, could include the amount necessary to recoup for the Series any penalty charges, losses and other costs attributable to the early redemption. The redeeming investor may also experience investment losses. Term Series with certain holdings such as guaranteed investment contracts do not allow for an early redemption and must be held until maturity.

While most Term Series are subject to the terms described above, there are select Term Series that offer weekly redemption rights with no penalties that are referred to in this document as a Term Series-Flex. While these Term Series-Flex Portfolios are Term Series authorized by the Board under the Interlocal Agreement, they have certain distinct characteristics from the Term Series described above. Unlike a standard Term Series which generally offers a fixed net rate of return, the net rate for a Term Series-FLEX can fluctuate over the period of the investment, which means the net interest rate of the Term Series can increase and/or decrease over the period of the investment. Any full or partial redemption from a Term Series-Flex can

only be transacted on the specified date for the weekly redemption provided that notice of such redemption was provided to the Administrator at least one business day before such redemption date. Please note that any specified redemption date will be moved up one business day if the notification day falls on a holiday.

Each Term Series Portfolio may have a weighted average maturity equal to its duration. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall not impact other Term Series Portfolios. Unless otherwise disclosed at the time of purchase of the Series, earnings from any Term Series are distributed at maturity.

The Term Series are not rated by a rating agency.

Contributions

FLCLASS and FLCLASS Enhanced Cash

Any eligible Florida unit of local government may join one of the Funds as a Participant to utilize the investment program. After reviewing the Interlocal and the applicable Fund's Information Statement, simply complete the Registration Packet found in the [document center](#) of the FLCLASS website. Please email all completed forms to clientservices@flcass.com.

Investments may be made by Automated Clearing House (ACH) transfer or wire transfer. Investments (contributions) received by the Trust by 3:00 p.m. ET will be invested along with the other funds in the portfolio. Funds received after 3:00 p.m. will be invested overnight by the Trust's Administrator in the

Trust's interest-bearing bank account at Fifth Third Bank.

There is no maximum or minimum amount that must be invested in the Funds pursuant to the Interlocal nor is there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with the Trust.

Term Series

Participants who have invested in FLCLASS and who wish to invest in a Term Series may do so by depositing funds to their FLCLASS account to buy shares in the Term Series of their choice. Participants are provided the option to invest in each separate Term Series.

To invest in Term Series, contact the Administrator or Marketer at (855) 202-9650.

Redemptions

FLCLASS and FLCLASS Enhanced Cash

Withdrawals from the Funds may be made via ACH or wire transfer via the secure, online FLCLASS transaction portal.

For FLCLASS, requests for withdrawal from accounts with pre-established wire instructions will be honored on a same-day basis if received prior to 3:00 p.m. ET. Special wire transfer requests are available only with written documentation.

For FLCLASS Enhanced Cash, redemptions are unlimited and met on a transaction date plus one (1) business day basis (T+1). Redemptions must be entered in the portal by 3:00pm ET.

Term Series

When a particular Term Series matures or in the event of a redemption, the Participant's funds in that Series will then be transferred back to the Participant's FLCLASS account.

To redeem from a Term Series, contact the Administrator or Marketer at [(855) 202-9650].

To redeem prior to maturity, the investor must provide seven days' advance notice to the Administrator and may be subject to a penalty and other losses as described herein.

With respect to the Term Series, representatives of the administrator will generally contact investors by telephone regarding maturities of their investments on the day of maturity.

Trust's Right to Temporarily Suspend or Postpone Redemptions

With the consent of the Board, the Administrator shall determine when an event occurs that entitles the Custodian to temporarily suspend or postpone a Participant's right to withdrawals that may be for the whole or any part of any period (i) during which trading in securities generally on the New York Stock Exchange or the American Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market, (ii) a general banking moratorium shall have been declared by Federal, state, or the state of New York authorities, or (iii) there shall have occurred any outbreak, material escalation of hostilities,

other calamity, or crisis, the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the investment property because of the substantial losses that might be incurred or (b) to determine the investment property value in accordance with the valuation procedures.

Portfolio Transactions

FLCLASS and FLCLASS Enhanced Cash

Subject to the general supervision of the Board, the Investment Advisor is responsible for placing the orders for portfolio transactions. The Trust's portfolio transactions occur only with broker dealers acting as principals except for commercial paper transactions that may be placed directly. Although the Trust does not ordinarily seek but nonetheless may make profits through short-term trading, the Investment Advisor may, on behalf of the Trust, dispose of any portfolio investment prior to its maturity if such disposition is advisable. The Trust's policy of investing in instruments with maturities of less than two years will result in high portfolio turnover. However, since brokerage commissions are not paid on the types of investments in which the Trust may invest, any turnover resulting from such investments does not adversely affect the net asset value or net income of the Trust.

The Investment Advisor seeks to obtain the best net price and the most favorable execution of orders for the purchase and sale of portfolio securities. Portfolio investments will not be purchased from or sold to the Investment Advisor and Administrator, the Custodian, any

Trustee, or any affiliate, officer, director, employee, or agent of any of them.

Determination of Net Asset Value

FLCLASS

The Administrator determines the net asset value of the shares of the portfolio as of the close of business of each day. The net asset value per share of the portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, including all expenses and fees of the Trust, are accrued daily.

For the purpose of calculating the portfolio's net asset value per share, the securities held by the portfolio are valued as follows: (1) securities for which market quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities; (2) all other securities and assets are valued at fair market value determined in good faith.

The result of this calculation is a share value rounded to the nearest penny. Accordingly, the price at which portfolio shares are sold and redeemed will not reflect unrealized gains or losses on portfolio securities that amount to less than \$.005 per share. FLCLASS will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses should exceed \$.005 per share, a portfolio's net asset value per share will change from \$1.00 or be maintained at \$1.00 per share by retention of earnings or the reduction on a pro rata basis of each Participant's shares in the event of losses

or by a pro rata distribution to each Participant in the event of gains.

It is a fundamental policy of the Trust that FLCLASS seeks to maintain a net asset value of \$1.00 per share but for the reasons herein stated, there can be no assurance that the net asset value will not vary from \$1.00 per share. The net asset value per share of the Trust may be affected by general changes in interest rates resulting in increases or decreases in the value of the securities held by the Trust. The market value of such securities will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold, might be sold at a price greater than its cost. If a security is held to maturity, no loss or gain is normally realized as a result of these fluctuations.

FLCLASS Enhanced Cash

The Trust determines the net asset value of the shares of the FLCLASS Enhanced Cash portfolio as of the close of business of each day. The net asset value per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of the Trust, are accrued daily.

For the purpose of calculating FLCLASS Enhanced Cash Pool's net asset value per share, the securities held by the portfolio are valued as follows: (1) securities for which market

quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities; (2) all other securities and assets are valued at fair market value determined in good faith.

The net asset value is expected to fluctuate from \$10.00 per share. The net asset value per share of the Trust may be affected by general changes in interest rates resulting in increases or decreases in the value of the securities held by the Trust. The market value of such securities will vary inversely to changes in prevailing interest rates. Thus, if interest rates have increased from the time a security was purchased, such security, if sold, might be sold at a price less than its cost. Similarly, if interest rates have declined from the time a security was purchased, such security, if sold, might be sold at a price greater than its cost.

Term Series

The net asset value (or NAV) of each outstanding Term Series is determined daily by the Administrator. Other than at maturity, upon a redemption or at the fiscal year-end, portfolio securities are generally valued using the amortized cost method. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any discount or premium. Amortized cost valuation provides certainty in valuation, but may result in valuations that are higher or lower than the market price of a particular portfolio security. At maturity, upon redemption and at fiscal year-end, each Term Series' portfolio will be marked to market and such valuation will be used for determining distributions to investors and

valuation for financial statement presentation. It is expected that the market value of a Term Series at maturity will approximate the amortized cost of the portfolio. A Term Series may experience a loss or gain if the market value deviates from the Term Series' amortized cost. For Term Series with longer maturities, there exists a greater likelihood that the amortized cost of a portfolio may deviate from the market value within the duration of the Term Series.

Computation of Yields

FLCLASS and FLCLASS Enhanced Cash

FLCLASS Prime quotes a daily and seven-day average yield for the portfolio in reports and information published by the Trust. To obtain the daily yield, a daily yield factor is first calculated. The factor is the net income for that day divided by the number of settled shares outstanding. The factor is then multiplied by 365 (366 in a leap year) to produce the daily yield. The seven-day average yield is obtained by averaging the daily yield for seven identified, consecutive days. From time-to-time, the Trust may also quote its yield on other bases for the information of its Participants.

The yields quoted should not be considered a representation of the yield of the Trust in the future since the yield is not fixed. Actual yields will depend not only on the type, quality, and maturities of the investments held by the Trust and changes in interest rates on such investments but also on changes in the Trust's expenses during the period.

Yield information may be useful in reviewing the performance of the Trust's portfolios and for

providing a basis for comparison with other investment alternatives.

Daily Income Allocations

FLCLASS and FLCLASS Enhanced Cash

All net income of the portfolio is determined as of the close of business each day (and at such other times as the Board may determine) and is credited immediately thereafter pro rata to each Participant's account.

Net income that has thus accrued to the Participants is converted as of the close of business of each day into additional shares that are thereafter held in each Participant's account. Reinvested net income is converted into full and fractional shares at the rate of one share for each one dollar credited. Net income for the portfolio each day consists of (1) all accrued interest income on assets of the portfolio plus or minus (2) any amortized purchase discount or premium and less (3) accrued expenses.

Reports to Trust Participants

Annually

At least annually, the Administrator shall prepare or cause to be prepared a report of operations containing a statement of the investment property and the investment property liabilities, statements of operations, and of net changes in net assets prepared in conformity with generally accepted accounting principles consistently applied. Additionally, the annual report will include an opinion of an independent certified public accountant on such financial statements based on an examination of

the books and records of the Participants' accounts, maintained by the Administrator with respect to the investment property.

Monthly

Subsequent to the end of each month, the Administrator shall prepare and submit to each Participant a statement disclosing any activity and a closing balance in each of its accounts for such month. Additionally, the Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's balance as of the date of such request subject only to account activity on such date.

Trust Internal Controls

Per Section 218.409(2), Florida Statutes, the Administrator are responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Trust are protected from loss, theft, or misuse. The Administrator shall establish a system of internal controls that shall be documented in writing. The internal controls shall be reviewed by the Board of Trustees, where applicable, and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, or negligent actions by employees and officers of the Administrator.

NAV Deviation Policy

FLCLASS

FLCLASS is a local government investment pool with a portfolio that operates similar to a registered money market fund with the

objective of maintaining a net asset value (NAV) of \$1.00 per share. NAV deviations can occur due to changes in market interest rates, funds flowing into or out of the portfolio, gains or losses on the investments held in the portfolio, or unforeseen credit events for a security held in the portfolio. The NAV is calculated on a daily basis by dividing the net assets of the portfolio by the number of outstanding shares of the portfolio.

The Administrator will obtain independent prices for each security in the portfolio on a daily basis to prepare a mark-to-market assessment of the difference between the amortized cost and market value of each holding. In cases where the price of a security is difficult to obtain, it is valued at fair market value determined in good faith. If the NAV calculation results in a deviation of 0.15 percent or 15 basis points, the Administrator will promptly notify the Chairman of the Board to recommend what action, if any, is being taken to stabilize the NAV and maintain the fund objectives of capital preservation and liquidity. The agreed upon plan will be documented in writing.

If the NAV calculation results in a deviation of 0.25 percent or 25 basis points, the Administrator will consult with the Chairman of the Board on a daily basis to determine what action, if any, should be initiated to remedy the NAV deviation within five (5) business days of such occurrence. If the NAV deviation cannot be remedied within one week, the Administrator will inform S&P Global Ratings of the NAV deviation. The agreed-upon plan of action will be documented in writing.

If the NAV calculation results in an actual deviation of 0.50 percent or 50 basis points, the

Board and the Administrator will determine the appropriate course of action including but not limited to (a) notification to Participants, (b) temporarily halting redemptions and subscriptions, and (c) determining fund liquidation procedures, if deemed appropriate. If at any time the Administrator believes the extent of the NAV deviation from the portfolio's amortized cost value may result in a material dilution or other unfair results to the existing Participants' beneficial interests, the Administrator shall take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.

Trust Expenses

Public Trust, the Administrator, Investment Advisor and the Marketer are responsible for payment of the costs of operation of the Trust including but not limited to Administrator and Investment Advisor fees, Custodian fees, operations, and marketing expenses. Included in the costs paid by Public Trust are certain amounts that are agreed to each year for the payment of Trustee expenses, legal expenses, and audit expenses. If the actual cost for the total of those items exceeds the amount agreed to annually, Public Trust and the Board will negotiate a fair and equitable allocation of the excess cost. Any expenses incurred by the Trust in excess of the fee paid to Public Trust are apportioned on a pro rata basis to the portfolio.

Fees

FLCLASS and FLCLASS Enhanced Cash

For the performance of its obligations set forth in the Program Administrative and Investment

Advisor Services Agreement (the Administrator Agreement), the Administrator will charge a fee from the respective Funds' Investment Property Value (the daily fee). This daily fee will accrue on a daily basis and be paid monthly in arrears and prorated for any portion of the month in which the Administrator Agreement is in effect. The daily fee shall be calculated as follows: the investment property value is multiplied by the applicable fee rate and is divided by 365 or 366 days in the event of a leap year to equal the daily fee accrual. The investment property value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable fee rate shall be determined by the Administrator monthly on the first business day of each month and shall be at an annual rate equal to up to fifteen (15) basis points. The Administrator is authorized to debit the applicable monthly fee amount within five (5) business days after the end of such month. All payment records and invoices will be presented at each subsequent meeting of the Board. Fees may be waived or abated at any time, or from time-to-time, at the sole discretion of the Administrator. Any such waived fees may be restored by the written agreement of the Board.

Term Series

Each Term Series pays an advisory and management fee to the Investment Advisor, a portion of which the Investment Advisor pays to the Administrator. Each Term Series may also have other operating expenses.

The applicable Term Series of the Fund shall pay an advisory and management fee not to exceed 25 basis points annualized on any investments

in the Term Series' portfolio. An additional fee, not to exceed 10 basis points annualized, will be charged for any assets of a Term Series that require management and administration of collateral, letters of credit or other third-party guarantees (including reciprocal programs). These fees shall be computed and accrued daily as an expense of the Term Series.

Additional Programs and Services

Fixed Rate Investment Program

As authorized by the Board of Trustees, PMA Securities, LLC and PMA Financial Network, LLC ("PMA"), affiliates of Public Trust Advisors, Inc., offer Participants a Fixed Rate Investment program ("FRI"). Participants may contact the Marketer directly to purchase investment instruments approved by the Board and in accordance with state statutes, including deposits in financial institutions, commercial paper, bankers' acceptances, securities of the United States government and its agencies and instrumentalities, and other permitted investments pursuant to Section 218.415, Fla. Stat. The issuers of the instruments offered by this Program are selected based on criteria approved by the Trustees. Investors may purchase instruments of varying maturities (including maturities of more than one year) issued by a variety of issuers.

Interest on deposit products will be credited at maturity. Interest on U.S. government obligations will be posted to the investor's account on the day it is received. Interest payment dates that fall on a day other than a business day for the Trust will be credited on the next business day.

With respect to the Fixed Rate Investment Program, Participants will be charged:

An annualized mark-up of up to 0.15% on commercial paper and bankers acceptances.

Investors purchasing securities of the U.S. Government and its agencies, or municipal securities through the FRI program pay an annualized mark-up of up to 0.15% of the principal amount of each such investment.

Investors purchasing investments through the FRI program pay an annualized mark-up of up to 0.25% on deposit products of financial institutions carrying only FDIC or NCUA insurance, with an additional fee, if applicable, not to exceed 0.10% annualized, being charged for any assets that require management and administration of collateral, letters of credit, other third-party guarantees, or reciprocal programs, exclusive of insurance costs and any third-party placement fees.

Where required by municipal advisor regulations, PMA Securities and not PMA Financial Network will receive the fee for products purchased through the FRI.

With respect to investments in the FRI program, representatives of PMA will generally contact investors by telephone regarding maturities of their investments on or prior to the day of maturity.

Additional Value Added Services

The Investment Advisor and its affiliates may also offer other “Value Added” programs and services for eligible Participants for cash flow management, financial planning and, with

respect to PMA Securities, LLC that includes services related to the investment of bond proceeds.

Investors are advised that any additional services and programs that are made available directly by PTA or an affiliate or other applicable party, including the FRI program, are separate from the investment Series of the Trust. The parties offering such programs are solely responsible for them, and questions regarding any such program should be directed to the party offering it.

Disclaimer

*Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The Trust, not any of its Funds or Series portfolios, are not a bank. An investment with the Trust is not guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although FLCLASS and Term Series seek to preserve your investment at \$1.00, it cannot guarantee it will do so. External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.

Public Trust Advisors, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission, provides investment

advisory services to the Fund. PMA Securities, LLC, an affiliate of Public Trust Advisors, is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC and provides marketing, and securities and other institutional brokerage services.

10/2024 Managed by Public Trust Advisors, LLC

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