



## **MISSOURI CAPITAL ASSET ADVANTAGE TREASURY**

### **INFORMATION STATEMENT**

**August 2, 2022**

#### **A Cash Management Program exclusively for Missouri School Districts, Political Subdivisions and Municipalities.**

Missouri Capital Asset Advantage Treasury consists of separate portfolio series (each a “Series” and collectively, the “Series”), each of which has a distinct investment objective. An investment in a Series represents an undivided beneficial ownership interest in the assets of that Series and the securities and instruments in which the assets of that Series are invested. An investment in any of the Series is not a deposit of UMB Bank N.A. or any affiliates of UMB Bank N.A., or of any other bank, and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the U.S. Government, any state governmental agency or Missouri Capital Asset Advantage Treasury. Participants could lose money investing in the Missouri Capital Asset Advantage Treasury, and there can be no assurance that any Series that seeks to maintain a stable net asset value of \$1.00 per share will be able to do so.

This Information Statement provides detailed information about the organization, structure and goals of Missouri Capital Asset Advantage Treasury (the “Program”) and its programs and services. Please read it carefully and retain it for future reference.

No person or entity has been authorized to provide any information or make any representations regarding the Program other than those contained in this Information Statement, and, if provided or made, such information or representations must not be relied upon as having been authorized by the Board of Directors governing the Program, its Directors, investment adviser, administrator, distributor or any agent of the Board of Directors or the Program.

All capitalized terms not otherwise defined in this Information Statement shall have the meanings assigned to them in the Intergovernmental Cooperation Agreement which established the Program. The full text of the Intergovernmental Cooperation Agreement is hereby incorporated into this Information Statement by reference, and to the extent the terms of the Intergovernmental Cooperation Agreement conflict with this Information Statement, the Intergovernmental Cooperation Agreement shall control. Potential Participants should obtain a copy of, and read carefully, the Intergovernmental Cooperation Agreement before joining or investing in the Program.

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## INTRODUCTION

The Missouri Capital Asset Advantage Treasury (the “Program”) was established in 2020 to be an investment pool to meet the investment needs of local governments in Missouri. The Program is an instrumentality of Missouri public school districts, municipalities and other political subdivisions established under the authority of Article VI, Section 16 of the Constitution of Missouri and Sections 70.210 to 70.320, Revised Statutes of Missouri, as amended (“RSMo”). These statutory provisions implement the constitutional authority for political subdivisions to contract and cooperate with each other and with private parties for the “planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service; provided, that the subject and purposes of any such contract or cooperative action made and entered into by such municipality or political subdivision shall be within the scope of the powers of such municipality or political subdivision”. Section 70.220, RSMo.

The Program is a cooperative investment service established by the Intergovernmental Cooperation Agreement, dated as of September 24, 2020, as amended (the “Intergovernmental Cooperation Agreement”), to provide for the investment of surplus funds of school districts, municipalities and other eligible political subdivisions. School districts, municipalities and other eligible political subdivisions that are included within the terms defined in Section 70.210 RSMo and approve the Intergovernmental Cooperation Agreement are referred to herein as the “Participants.”

The Program was established as of September 24, 2020 by the adoption of the Intergovernmental Cooperation Agreement by Glenwood R-VIII School District, Belton School District 124, Francis-Howell R-III School District and Fordland R-III School District as the initial Participants. Public school districts are authorized under Section 165.051, RSMo, to invest their surplus funds in certain financial instruments.<sup>1</sup> The cooperative investment service provided by the Program is “within the scope of the powers of such municipality or political subdivision” within the meaning of Section 70.220, RSMo. Section 70.310, RSMo, provides that money received under the contract or cooperative action may be deposited into a common “fund or funds and disbursed in accordance with the provisions of such contract or cooperative action.”

The Program is governed by the board of directors (the “Board of Directors”) in accordance with the terms of the Intergovernmental Cooperation Agreement. The Board of Directors has full power, control and authority (including delegative authority) over the affairs, investments and assets of the Program. As of the date hereof, the Board of Directors has eleven (11) Directors but may be increased in size up to thirteen (13) Directors. The existing Directors have ability to fill any vacancy resulting from such an increase. Four Directors were appointed by certain organizations that provide consulting services to the Program including the monitoring of various activities of the Program and its management of the Program (collectively the “Sponsors”). The remaining Directors are elected by the Participants, with about one-third of the Directors elected by the Participants being elected at each annual meeting of the Participants. After the first annual meeting of the Participants, each Director elected by the Participants serves for a three-year term. The Sponsor Directors are not elected and serve until otherwise terminated under the

terms set forth in the Intergovernmental Cooperation Agreement. The Sponsor Directors are counted towards the quorum and are entitled to vote.

The Board of Directors has engaged PMA Financial Network, LLC as administrator (the “Administrator”), PMA Asset Management, LLC as investment adviser (the “Investment Adviser”) to the Program, and PMA Securities, LLC (the “Distributor”) as the broker-dealer or Distributor for the Program. UMB Bank N.A. is the custodian bank for the Program (the “Custodian”).

The office of record of the Program is 1460 Craig Road, St. Louis, Missouri 63416. The office of record may be changed from time to time by resolution of the Board of Directors of the Program, and notice of such change of the office of record shall be given to each Participant.

To receive specific information about the Program and the Board of Directors, write to: PMA Financial Network, LLC, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563 or call 1-866-403-4638. Additionally, information about the Program and various features and policies related thereto can be found at [www.investmocaat.com](http://www.investmocaat.com).

INVESTMENTS IN THE PROGRAM INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT IN THE PROGRAM BEFORE INVESTING. SEE “CERTAIN RISKS OF INVESTMENT IN THE PROGRAM” BELOW.

## **INVESTMENT PROGRAMS AVAILABLE TO PARTICIPANTS**

The Intergovernmental Cooperation Agreement provides for the creation of multiple separate investment portfolios called “Series” within the Program and sets forth the manner in which the Series may be created and managed. Currently the Program includes a liquid stable net asset value \$1.00 fund called the Liquid Series. The Program has also established an unlimited number of Series known as “Term Series”, each of which has a fixed duration. The Liquid Series and each Series of the Terms Series are separate Series of the Program. The Board of Directors may authorize additional Series in the future and will determine when and what types of Series are made available to Participants. Participants in the Program may invest in the Liquid Series and any Series of the Term Series.

Participants should also note that each Series may have different investment policies and procedures and that the Program may establish other Series from time to time at the discretion of the Board of Directors. The Series currently offered by the Program are described in greater detail under “SERIES OF THE PROGRAM” below.

**Additional Investment Programs.** In addition to the Series described above, Participants may also participate in other investment programs and services (“Other Investment Programs”) currently or which in the future may be made available by the Program’s Administrator and Distributor. These Other Investment Programs are separate from the Program and the underlying assets in the Other Investment Programs are not the Program’s assets. Services offered to Participants in the Other Investment Programs by the Administrator and/or Distributor will be subject to separate agreements and terms from those of the Program.

Participants may invest in a program which is not a Series of or investment in the Program called the Fixed Rate Investment Program, which is separate from the Program but is made available to Participants by the Administrator and the Distributor. Through the Fixed Rate Investment Program, Participants may purchase investments for their own portfolio.

**PARTICIPANTS SHOULD NOTE THAT THE OTHER INVESTMENT PROGRAMS (INCLUDING THE FIXED RATE INVESTMENT PROGRAM) DO NOT CONSTITUTE AN INVESTMENT IN THE PROGRAM OR ANY SERIES, BUT ARE SIMPLY OTHER INVESTMENT PROGRAMS MADE AVAILABLE BY THE PROGRAM'S ADMINISTRATOR AND/OR DISTRIBUTOR TO PARTICIPANTS IN THE PROGRAM AS WELL AS OTHERS.** The Other Investment Programs are described in greater detail under "OTHER INVESTMENT PROGRAMS."

Participants should also note that the Series and Other Investment Programs may have different investment policies and procedures. The availability of the Fixed Rate Investment Program does not constitute an offering or recommendation hereunder or on the part of the Program of an investment in the Fixed Rate Investment Program. The parties offering the Other Investment Programs are solely responsible for them, and questions regarding any such service or program should be directed to the party offering it. The interests held under any Other Investment Program may be in the name of the respective Participants and may not be part of the assets of any Series. See "OTHER INVESTMENT PROGRAMS."

## **SERIES OF THE PROGRAM**

The Intergovernmental Cooperation Agreement provides for the creation of multiple investment Series within the Program and sets forth the manner in which Series may be created and managed. Currently, the Program consists of the Liquid Series and the Term Series. For more information about these differences, see "INVESTMENT OBJECTIVE AND POLICIES OF THE SERIES."

The Liquid Series and each of the Series of the Term Series are separate Series, and each Series is invested in a separate portfolio of investments. The Board of Directors determines when and what types of Series are made available to Participants. A Participant may participate in as few or as many Series as it chooses. Participants are not obligated to invest in any Series.

## **INVESTMENT OBJECTIVE AND POLICIES OF THE SERIES**

The general investment objective and policies of the Series are described below. All investments made by Series are restricted to Permitted Investments (defined below) and are subject to other restrictions described below under "Investment Restrictions of the Series".

### **Certain Investment Risks.**

Although the Investment Adviser for the Program will try to invest wisely for each Series of the Program, all investments involve risk. A decline in short-term interest rates will reduce the yield of a Series. The Program endeavors to invest only in high-quality obligations, but there is still the risk that an issuer may be unable to make principal and interest payments when due. If an issuer fails to pay interest or to repay principal, the investment will be adversely affected and the net

asset value (or “NAV”) per share of a Series could decline. NAV may also be adversely affected by a substantial increase in short-term interest rates. A Series will have industry concentration risk to the extent its assets are concentrated in an industry (such as the banking industry). In addition, a Series’ performance is subject to manager risk that a security selection could cause the applicable Series to underperform relevant benchmarks or other funds with a similar investment objective. An investment in the Program or any Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental or private agency. Participants could lose money investing in the Program, and there can be no assurance that the Liquid Series, Term Series and any other Series that seeks to maintain a stable net asset value of \$1.00 per share will be able to do so.

INVESTMENTS IN THE PROGRAM INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT BEFORE INVESTING. FOR FURTHER INFORMATION REGARDING CERTAIN RISKS ASSOCIATED WITH INVESTMENTS IN THE PROGRAM, SEE “CERTAIN RISKS OF INVESTMENT IN THE PROGRAM” BELOW.

**Investment Objective.** The general investment policy and objective of the Program is (i) first, to preserve capital; (ii) second, to maintain liquidity; and (iii) third, to provide the Participants a competitive investment yield, in each case, by investing in Permitted Investments in accordance with provisions of Missouri law. The Liquid Series and Term Series seek to maintain a constant net asset value per share of \$1.00.

Each Series seeks to attain its investment objective by pursuing an investment program consistent with the policies and restrictions described below. No Series or investment in any such Series constitutes security or collateral for any other Series.

**Liquid Series.** The Liquid Series will invest solely in Permitted Investments (defined below) in such a manner as to result in an average dollar weighted maturity for the Series of no greater than sixty (60) days and a dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) of 120 days or less. The Permitted Investments in which the Liquid Series invests are selected by the Program’s investment adviser, Prudent Man Advisors, LLC (doing business as PMA Asset Management, LLC) (the “Investment Adviser”).

The Liquid Series has no balance requirement but it has a minimum amount requirement for deposits or withdrawals of \$1.00. A Participant may withdraw funds from the Liquid Series in any amount at or above the minimum not in excess of its account balance in such Series. The Liquid Series has earned a AAAM rating from S&P Global Ratings (“S&P”). S&P’s principal stability fund rating criteria are based on analysis of credit quality, market price exposure, and management. It should be understood that an S&P rating is neither a “market” rating nor a recommendation to buy, hold or sell the securities. There is no guarantee that the Program will maintain the rating as described above, or any rating.

**Term Series.** The Term Series consists of separate Series of Permitted Investments defined below (each a “Term Series Portfolio”), each authorized pursuant to the terms of resolutions approved by the Board of Directors and each with a fixed duration. Each Term Series Portfolio

consists of specifically identified investments for a fixed term with a minimum term of thirty (30) days and a maximum maturity in accordance with the Permitted Investments. All Participants of the Program are eligible to participate in any Term Series Portfolio. Each Participant determines whether to participate in a Term Series Portfolio and makes its own independent investment decision.

The Program has established an unlimited number of term series of the Program designated as Term Series Portfolios. Term Series Portfolios are designed for Participants who will not need access to their investment prior to the termination date of the applicable Series, and Participants only receive dividends from the investment of the particular Term Series Portfolio(s) in which it has invested. Term Series Portfolios are intended to be held until maturity; a Participant's withdrawal prior to maturity will require seven-days' notice of redemption 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.

**Further Considerations Applicable to All Series.** No assurance can be given that a Series will achieve its investment objective or that any benefits described in this Information Statement will result from the placement of monies in the Program by an eligible entity that becomes a Participant. However, the Investment Adviser intends to make all reasonable efforts to meet the applicable Series' investment objectives.

Under adverse market, economic, political or other conditions, including conditions when the Investment Adviser is unable to identify attractive investment opportunities, each Series may temporarily invest in, without limitation, to the extent permitted by applicable law, such securities and cash that the Investment Adviser believes are consistent with the preservation of such Series' principal and the maintenance of suitable liquidity and yield. Should a Series make a temporary investment under such conditions, the Series may not achieve its investment objective and it may not achieve the same yield had the Series not made a temporary investment.

## **INVESTMENT POLICY**

At the inception of the Program, the Board of Directors implemented the investment policy described in this section (the "Investment Policy") consistent with applicable Missouri state statutes. The Board of Directors may buy and sell, and enter into agreements to buy and sell, Permitted Investments for the Program subject to the restrictions described below and in any other applicable investment policy.

In addition, the Liquid Series follows the investment criteria for an AAAM S&P rated stable value Local Government Investment Pool. As more fully described herein:

- The Liquid Series will invest only in Permitted Investments as reflected in the "Permitted Investments" section below. Asset allocation will be in full compliance with S&P guidelines.
- The Liquid Series will conform to its Permitted Investments and is structured to meet S&P's investment guidelines to achieve and maintain an AAAM rating, the highest attainable rating for a stable value Local Government Investment Pool.



□ The Liquid Series will invest in such a manner as to result in an average dollar weighted maturity to reset for the portfolio of no greater than sixty (60) days and an average dollar weighted maturity to life for the portfolio of one hundred twenty (120) days or less, in accordance with S&P guidelines.

□ The Liquid Series and Term Series seek to maintain, but do not guarantee, a constant net asset value at \$1.00 per share.

**Permitted Investments.** The Program is specifically designed for Missouri school districts, municipalities and other political subdivisions. Accordingly, its Series' investments at all times consist solely of securities and instruments in which school districts, municipalities and other political subdivisions are permitted to invest. Such securities and instruments (the "Permitted Investments") currently include the following:

- (i) Obligations of the United States of America for which the full faith and credit of the United States of America are pledged for the payment of principal and interest with a maximum maturity of five (5) years from the date of purchase.
- (ii) Obligations of any agency or instrumentality of the United States of America backed by the full faith and credit of the United States of America or guaranteed by any agency or instrumentality with the maximum final maturity of five (5) years from the date of purchase:
  - (a) Coupon and Zero Coupon Securities including bullets.
  - (b) Discount Notes.
  - (c) Callable Securities.
  - (d) Step-Up Securities with a coupon rate which is fixed for an initial term.
  - (e) Floating Rate Securities with a coupon rate which resets based on a single index.
  - (f) Mortgage Backed Securities.
- (iii) Repurchase agreements maturing within ninety (90) days ("repos") collateralized by legal investments described in the preceding paragraphs (i)-(ii): provided that the maturity limit of securities described in paragraph (ii) shall not apply to securities that are collateral for such agreements.
- (iv) Certificates of deposit, interest-bearing time deposits, savings accounts or any other investments that are direct obligations of a bank or credit union permitted by applicable Missouri law and which are insured by the Federal Deposit Insurance Corporation (the "FDIC") or the National Credit Union Association ("NCUA") collateralized in accordance with Chapter 30, Section 30.270 of the Missouri Revised Statutes.

- (v) Bankers' acceptances issued by a domestic commercial bank possessing the highest short term rating issued by Moody's Investor Services, Inc. ("Moody's"), Standard & Poor's Rating Services ("S&P") or another nationally recognized statistical rating organization. Investments in bankers' acceptances shall mature not more than one hundred eighty (180) days from the date of purchase and maintain the highest rating throughout the duration of the investment.
- (vi) Commercial paper issued by a domestic corporation which has received the highest short term rating issued by Moody's, S&P or another nationally recognized statistical rating organization. Investments in commercial paper shall mature not more than one hundred eighty (180) days from the date of purchase and maintain the highest rating throughout the duration of the investment.
- (vii) Any other type of investment permitted from time to time by applicable law and approved by the Program's Board of Directors.

**Diversification.** In accordance with the investment policies of the Program, the Liquid Series will:

- (i) diversify investments to minimize the risk of loss resulting from over concentration of assets in specific maturity, specific issuer, or specific type of securities. Diversification strategies shall be established and periodically reviewed. The minimum diversification standards by security type and issuer shall, at the time of purchase, be:
  - (a) Obligations of the United States of America and securities having principal and/or interest guaranteed by the United States of America—100%;
  - (b) Collateralized time, savings and demand deposits—100%;
  - (c) Collateralized repurchase agreements—50% - All collateral will be delivered to and held a third party custodian;
  - (d) Commercial Paper and Bankers' Acceptances— No more than 75%, of any portfolio of the Program may be invested in such securities, collectively, and no more than 5% in any one issuer.

All investments in the Liquid Series shall be rated in the highest short-term rating tier by a nationally recognized rating agency or shall otherwise be consistent with S&P rating requirements including requirements for collateralized deposits.

For information regarding certain risks associated with investment by the Program in various Permitted Investments, see "CERTAIN RISKS OF INVESTMENT IN THE PROGRAM" on pages 13 to 18.

**Investment Restrictions of the Program.** As part of the Investment Policy, the Board of Directors has implemented the following restrictions (the “Investment Restrictions”). The Program:

- (i) may not make any investments except as authorized by the laws of the State of Missouri or any other provisions of law applicable to the investment of funds by the Participants, as the same may be amended from time to time;
- (ii) is prohibited from borrowing money for investment purposes; and
- (iii) may not purchase instruments known as Structured Notes (e.g., inverse floaters, leveraged floaters and equity linked securities or instruments commonly considered as “derivative” instruments (e.g., options, futures, swaps, caps, floors and collars)).

**Board of Directors Notification.** As part of the Investment Policy, the Board of Directors has adopted certain procedures with respect to the Liquid Series’ use of the amortized cost method of valuation of portfolio investments. These procedures include requiring the Administrator to perform a weekly valuation of Series’ assets using the market value method compared to the amortized cost method for valuing the investments, and provide reporting to the Board of Directors of this comparison at its quarterly Board Meetings, and at such other times and in such manner as the Directors deem appropriate and at such intervals as are reasonable in light of current market conditions. (For more detailed information on the amortized cost method, see the section entitled “DETERMINATION OF NET ASSET VALUE”).

For any comparison reflecting a difference between the two methods of valuation of 0.50% or more, as determined by the Administrator’s evaluation the Directors will determine, with advice from the Investment Adviser, what steps, if any, should be taken to minimize any material dilution or other unfair result which might arise from differences between the two methods of valuation. The Board of Directors has also adopted the following “early warning” procedures that the Administrator/Investment Adviser shall notify the Chairman of the Board of deviation between the valuation obtained using the market value method and the valuation obtained using amortized cost that exceeds 0.25% and the Investment Adviser will monitor this variance on a daily basis, and will report to the Chairman, or as otherwise requested by the Board of Directors.

#### OTHER INVESTMENT PROGRAMS

The Board of Directors has full and complete power to contract with qualified third party service providers such as the Administrator, PMA Financial Network, LLC, to develop Other Investment Programs which are not Series of the Program or assets of the Program. From time to time such service providers may make Other Investment Programs available to Participants of the Program. In addition, the Administrator and/or the Distributor may agree to provide certain services to Participants under agreements and arrangements, and for accounts, that are separate from and involve Participant assets that are not part of the Program. Participation in any Other Investment Program by a Participant is optional. Participants wishing to participate in any Other Investment Program are urged to read carefully the description of such program as set forth in the materials, agreements and disclosures provided by the service provider in connection with such program,

and/or as set forth below for a program such as the Fixed Rate Investment Program. All requests for additional information or questions regarding any such Other Investment Programs should be directed to the service providers offering it.

PARTICIPANTS ARE ADVISED THAT ALL OTHER INVESTMENT PROGRAMS ARE SEPARATE FROM THE SERIES OF THE PROGRAM AND AN INVESTMENT IN ANY OTHER INVESTMENT PROGRAM BY A PARTICIPANT DOES NOT CONSTITUTE AN INVESTMENT IN THE PROGRAM OR ANY OF ITS SERIES. THE OTHER INVESTMENT PROGRAMS ARE MADE AVAILABLE BY THIRD PARTY SERVICE PROVIDERS AS AN ADDITIONAL OFFERING TO PARTICIPANTS AND POSSIBLY OTHER THIRD PARTIES AND THE PROGRAM DOES NOT MANAGE OR OTHERWISE OVERSEE OR ENDORSE THE ACTIVITIES OF OTHER INVESTMENT PROGRAMS. THESE OTHER INVESTMENT PROGRAMS MAY FEATURE OBJECTIVES, STRATEGIES, POLICIES, INVESTMENTS, ASSET CLASSES, FEES, ALLOCATION STRUCTURES AND OTHER FEATURES WHICH DIFFER SIGNIFICANTLY FROM THE PROGRAM AND ITS SERIES. THE THIRD-PARTY SERVICE PROVIDER OFFERING THE OTHER INVESTMENT PROGRAM IS SOLELY RESPONSIBLE FOR MANAGEMENT OF, AND INVESTMENT OF FUNDS IN, SUCH PROGRAM. THE PARTIES OFFERING THE OTHER INVESTMENT PROGRAMS ARE SOLELY RESPONSIBLE FOR SUCH PROGRAMS, AND QUESTIONS REGARDING ANY SUCH SERVICE OR PROGRAM SHOULD BE DIRECTED TO THE PARTY OFFERING IT.

**Fixed Rate Investment Program.** The Administrator makes available to Participants a fixed rate investment program (the “Fixed Rate Investment Program”), which is an Other Investment Program. Pursuant to the Fixed Rate Investment Program, Participants can purchase, through the Administrator and its affiliate, the Distributor, securities issued by the United States Government or agencies or instrumentalities thereof, repurchase agreements, bankers’ acceptances, commercial paper and other fixed income investments permitted by Missouri law.

Through the Fixed Rate Investment Program, Participants can purchase deposit products through the Administrator using monies from their accounts with the Program to pay for the investment. Participants select from among deposit products of varying maturities issued by a variety of financial institutions. The Administrator assesses a mark-up or transaction charge for handling these transactions. All deposit product principal and interest is credited to a Participant’s Program account when paid by the issuing financial institution at maturity.

Since the Fixed Rate Investment Program cannot actively monitor investments of any type made outside of the Fixed Rate Investment Program, a Participant’s total deposits with a financial institution through the Fixed Rate Investment Program and investments outside of such program may exceed FDIC coverage limits, leaving a Participant exposed to potential losses should the financial institution be unable to honor its commitments to depositors.

Participants that wish to participate in the Fixed Rate Investment Program or that have questions regarding the Fixed Rate Investment Program should contact the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

## **CERTAIN RISKS OF INVESTMENT IN THE PROGRAM**

There are risks associated with investment in the Program and its Series. The Program and its Series may not be an appropriate investment in certain situations for some Participants and potential Participants. Although each Series has been designed and is operated with the goal of minimizing certain risk, Participants and potential Participants should carefully consider the factors described in this section in light of their particular circumstances.

An investment in any Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Each Series takes investment risks and Participants could lose money by investing in a Series or class of any Series, including those Series that seek to maintain a stable net asset value of \$1.00 per share. There can be no assurance that a Series will not be the subject of fraud or other misconduct in relation to its investments. Set forth below are the principal risk factors of the investments in the Program, which are not exhaustive.

As previously discussed under the caption “Permitted Investments,” the Program and its Series may only invest in Permitted Investments.

**Income Risk.** Investments in the Program are subject to income risk. Income risk is the potential for a decline in current income of each Series. Each Series’ current income is based on relatively short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Program are subject to current income volatility. There is no guarantee that a Series will provide a certain level of income or that any such income will exceed the rate of inflation. On days during which there are net purchases of shares of a Series, the Series must invest the proceeds at prevailing market yields or hold cash. If a Series holds cash, or if the yield of the securities purchased is less than that of the securities already in a Series, the Series yield will likely decrease.

**Market Risk.** Market risk is the potential for a decline in the market value of fixed-income securities held in a Series as a result of a rise in prevailing interest rates. This could result in a loss with respect to a security if such a security were to be sold for a market price less than its amortized value.

**Interest-Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. The longer the maturity of a fixed-income security, the more susceptible it is to interest-rate risk. As of the date of this Information Statement, interest rates in the United States have been rising at a rapid pace off of near historic lows, which particularly exposes the Program and its Series to risks associated with rising interest rates.

**Inflation/Deflation Risk.** The Program may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Program's assets can decline. As of the date of this Information Statement, the inflation rate in the United States has been at or near its highest level in several decades. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Program's assets.

**Credit Risk.** Credit risk is the possibility that an issuer of securities held in a Series fails to make timely payments of principal or interest. The creditworthiness of an issuer could deteriorate because of developments affecting the issuer uniquely, industry developments or general economic conditions. Such deterioration increases the risk of default and would likely cause a decline in the security's value, particularly if the rating of the security is downgraded. The credit risk of each Series depends on the securities in which it invests. To the extent that an investment is collateralized, Participants may experience delays in the receipt of their funds while such collateral is applied to the satisfaction of claims. The investment mix of each Series varies from the other. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

**Active Management Risk.** The selection of securities for a Series may not perform as well as expected when those securities were purchased or as well as the securities markets generally. This risk is exacerbated when an investment is significant relative to a Series' net assets.

**Obligations of United States Government Agencies and Instrumentalities.** U.S. Government obligations may be adversely affected by changes in interest rates. Participants should be aware that not all obligations issued by agencies, instrumentalities, or government-sponsored enterprises of the United States Government are the subject of a guarantee of the full faith and credit of the United States Government. The obligations of some agencies, instrumentalities, and government-sponsored enterprises of the United States Government that may be purchased by the Program from time to time are obligations only of the applicable agency, instrumentality, or government-sponsored enterprise and are not full faith and credit obligations of the United States. The creditworthiness of such obligations relates only to the credit of the issuing agency, instrumentality, or government-sponsored enterprise. No assurance can be given that the agency or instrumentality will under all circumstances be able to obtain funds from the United States Government or other sources to support all of its obligations.

**Prepayment/Extension Risk.** Certain debt obligations, such as callable bonds, may be prepaid prior to their maturity dates. Additionally, the loans collateralizing certain mortgage-backed securities may be prepaid, affecting the value of the mortgage-backed securities to which they relate. The level of interest rates and other factors affect the frequency of such prepayments. In periods of rising interest rates, prepayment rates tend to decrease, which lengthens the average life of these debt obligations. The market values of securities with longer maturities are typically subject to greater interest-rate risk and their values are more volatile as a result. During periods of falling interest rates, an issuer of mortgages and other securities may be able to repay principal prior to the security's maturity, causing the Series to have to reinvest in securities with a lower yield, resulting in a decline in the Series' income.

**Liquidity Risk.** A Series could experience significant net redemptions of its shares at a time when it was unable to find willing buyers for its portfolio securities or could only sell its portfolio securities at a material loss.

**Concentration Risk.** Any Series that concentrates in a particular segment of the market 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 any Series' performance.

**Repurchase Agreements.** The Series may invest in certain Permitted Investments (such as certain U.S. Treasury and government agency securities) that are subject to what are commonly known as repurchase agreements. When the Permitted Investment is sold to the Program, the seller agrees to repurchase the Permitted Investment from the Program at a specified time and at an agreed upon price. The difference between the price paid by the Program and the price at which it sells the Permitted Investment sets the Program's yield with respect to the transaction. This yield may be more or less than the interest rate for the underlying Permitted Investment.

Although the Program enters into such repurchase agreement arrangements only with recognized and established securities firms or public depositories designated as "Responsible Persons" from time to time by the Board of Directors acting with the advice and counsel of the Investment Adviser, there can be no assurance that such a Responsible Person will pay the agreed upon repurchase amount on the designated date. In the event that such a person fails to pay the agreed upon price at the specified time, the applicable Series of the Program might suffer a loss resulting from (i) diminution in value of the underlying Permitted Investment to an amount below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the Permitted Investment and (iii) any loss that may result from any delay experienced in foreclosing upon and selling the Permitted Investment.

Although at the time a Series enters into a repurchase agreement the underlying Permitted Investment has a market value which is equal to at least 102% of the price paid by the Series and equal to or greater than the anticipated repurchase price, there can be no assurance that such market value will continue to equal or exceed the repurchase price. If the market value of the underlying Permitted Investment falls below the agreed upon repurchase price, the Responsible Person with which the Series or Program has entered into the repurchase agreement will be required to deliver additional Permitted Investments. There can be no assurance that such deliveries of additional Permitted Investments will be made in all circumstances. In the event that such a delivery is not made and the Responsible Person does not pay the repurchase price on the specified date, the amount of the Series' loss will be increased as a result of such failure of delivery because the value of the underlying Permitted Investments will be less than the amount originally paid by the Series. Participants should be aware that repurchase agreements represent only the contractual obligation of the Responsible Person to repurchase the underlying Permitted Investments at the price and on the date specified in the repurchase agreement. The particular Series investing in such repurchase agreements may suffer substantial losses if the repurchase agreement is made with any Responsible Person which becomes bankrupt, insolvent or otherwise unable to perform before such agreement is fulfilled.

**FDIC-Insured Certificates of Deposit or Deposit Products.** Some of the assets in the Series may be invested in certificates of deposit or other deposit products issued by depository institutions which are insured by the FDIC or NCUA. Currently under these regulations deposits in each insured institution are insured up to \$250,000 in the aggregate for all time and savings deposits and up to \$250,000 in the aggregate for all demand deposits. Although the Investment Adviser will make an effort to reduce risk when determining which institutions will be used for such investments, no assurance can be given that such an institution will not become insolvent during the life of an investment.

If an institution issuing a deposit product in which the Program has invested becomes insolvent, or if any other default occurs with respect to such a deposit product, an insurance claim will be filed with the FDIC or NCUA. In such a case, there may be delays before the FDIC or NCUA, or other financial institution to which the FDIC or NCUA has arranged for the deposit to be transferred, makes the relevant payments. Such delays may be occasioned by requirements relating to the filing and processing of insurance claims, including requests for additional information by the FDIC or NCUA. Furthermore, if the defaulted deposit is transferred to another institution, the transferee institution may, instead of paying the insured amount, elect to keep the deposit in existence with or without changing its original terms. Such changes of terms may include a reduction of the original interest rate paid on the deposit. Any of these actions may have adverse consequences to the particular Participants participating in the Series to which the defaulted deposit relates.

The amount insured by the FDIC or NCUA is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to \$250,000 in the aggregate. There is no insurance with respect to interest on a deposit between the date of the default and the date of the payment of insurance by the FDIC. Accordingly, a default by an institution might result in a delay in the receipt of invested principal and pre-default accrued interest by an affected Participant and a loss of interest related to the period between the date of the default and the payment of the insurance.

In addition, the FDIC or NCUA is free to deny any claim that it does not deem to be valid. Any such denial might have to be challenged in judicial or administrative proceedings brought by the Series and any affected Participant. Furthermore, there can be no assurance that the FDIC or NCUA will have sufficient assets to pay any or all insurance claims resulting from the insolvency of any institution. In the event that funds are not made available to it by the United States or other sources, Participants could experience a loss due to a full or partial nonpayment of insurance claims by the FDIC or NCUA.

**Collateralized Deposits.** From time to time, the Program may invest in collateralized deposit products as permitted by law. In the event of a default on such a deposit product, it may be necessary to submit a claim on the collateral. Such foreclosure will entail certain risks for the Participants partaking in the affected investments. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted deposit product.



**Bank Obligations.** Investments in certificates of deposit, time deposits, savings accounts, bank notes, and bankers' acceptances may be made by the Program subject to the applicable investment policies and other restrictions described herein. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. To the extent a Series' investments are concentrated in the banking industry, the Series will have correspondingly greater exposure to the risk factors which are characteristic of such investments. For example, sustained increases in interest rates can adversely affect the availability or liquidity and cost of capital funds for a bank's lending activities, and a deterioration in general economic conditions could increase the exposure to credit losses. In addition, the banking industry is subject to the effects of a concentration of loan portfolios in leveraged transactions and in particular businesses, and to competition among financial institutions. Each Series will seek to reduce its exposure to such risks by investing only in debt securities of banks which are determined by the Investment Adviser or Administrator to be of high quality. Certificates of deposit or other deposit products that are liquidated prior to maturity may be subject to early withdrawal penalties.

**Commercial Paper.** The Program may invest in commercial paper rated within the highest classifications established by S&P, Moody's, or another similar nationally recognized rating agency. Commercial paper is debt issued by a company that is secured by assets, if any, of the company. The creditworthiness of such obligations relates only to the credit of the issuing company. Although the Investment Adviser will verify that the issuer meets certain criteria when determining which companies' commercial paper will be purchased, no assurance can be given that such companies will not become insolvent during the life of any investment in it. In the event of the insolvency of a company issuing commercial paper in which the Program has invested or in the event of any other default with respect to commercial paper, if appropriate, a claim will be filed by the Program against the company. However, there is no assurance that the Program will receive any recovery as a result of filing a claim.

**Mortgage-Backed Securities.** The Program may invest in certain mortgage-backed securities, which include securities that represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are combined for sale to investors (such as a Series) by various governmental and government-related entities, as well as by commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other private issuers. The Program may only invest in mortgaged-backed securities that are backed by the full faith and credit of the United States or guaranteed by any agency or instrumentality of the United States Government.

The Government National Mortgage Association ("GNMA") is the principal government guarantor of mortgage-backed securities. GNMA is authorized to guarantee, with the full faith and credit of the U.S. Government, timely payment of principal and interest on securities it approves that are backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs. GNMA securities are described as "modified pass-through" in that they provide a monthly payment of interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether the mortgagor actually makes the payment. Other government-related guarantors of these securities include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). FNMA and FHLMC securities are guaranteed as to payment of

principal and interest by those agencies, instrumentalities, or government-sponsored enterprises, but are not backed by the full faith and credit of the U.S. Government.

Government actions, including legislative changes, could affect the manner in which the mortgage-backed securities market functions, which could increase the likelihood that a Series would realize losses on its investment in mortgage-backed securities.

**Ratings Risks.** The Liquid Series has earned a AAAM rating by S&P. There is no guarantee that the Liquid Series will maintain its rating, or any rating.

**Restricted Securities.** The Series may invest in securities and instruments which have not been registered under federal securities laws and may not be resold except in a transaction exempt from registration. As a result, such securities and instruments are not freely tradeable and may be considered illiquid.

**Cancellation of Shares of Liquid Series to Maintain \$1.00 Net Asset Value.** Participants in the Liquid Series should note that if for any reason there is a net loss on any day with respect to that Series, the Program will reduce the accrued net income for the month for that Series in an amount necessary to maintain its net asset value per share of beneficial interest at a value of \$1.00. To the extent that accrued net income for the month is insufficient, then the Program will cancel outstanding shares of beneficial interest then held by Participants in that Series in the amount required to maintain the net asset value per share of beneficial interest at \$1.00, with each Participant contributing its pro rata portion of the total number of shares to be canceled. Each Participant will be deemed to have agreed to such a contribution in these circumstances by its investment of monies in the Program. In the event of such a cancellation, the aggregate value of each Participant's investment in the Liquid Series will be reduced even though each share of the Series continues to maintain a net asset value of \$1.00 per share.

**Cybersecurity Risk.** The Program is susceptible to operational, information-security, and related risks arising from the increased use of the internet and other technology to conduct business. Cyber incidents affecting the Program or its service providers may cause disruptions and affect business operations, potentially resulting in financial losses, interference with the ability to calculate the net asset value of the Program, the inability of Participants to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement costs, or additional compliance costs.

## **THE BOARD OF DIRECTORS**

The Board of Directors has full, exclusive and absolute power, control and authority over the business and affairs of the Program and the Program's assets, subject to the rights of the Participants as provided in the Intergovernmental Cooperation Agreement. The Board of Directors may perform such acts as in its sole judgment and discretion are necessary and proper for conducting the business and affairs of the Program or promoting the interest of the Program and the Participants. The Board of Directors oversees, reviews, and supervises the activities of all consultants and professional advisors to the Program.

The Board of Directors consists of a maximum of thirteen (13) Directors. Any position on the Board of Directors which is vacant is not counted for purposes of determining a quorum of the

Board of Directors. As of the date hereof, there are eleven (11) Directors on the Board of Directors. The Directors elected by the Participants are divided into three classes, which are arranged so that the term of one class expires each year. After the first annual meeting of the Participants, the Directors who are elected by the Participants serve terms of three (3) years. Directors may be elected to any number of successive terms.

Up to four (4) Directors will be appointed by the Sponsors, with each Sponsor having the right to appoint up to one Director. In the event of a vacancy, these Directors may only be replaced by the applicable Sponsor or Sponsors which appointed him or her. If the agreement with a particular Sponsor terminates or expires, any Director appointed by such Sponsor shall automatically be removed.

Each Director not appointed by the Sponsors must be (i) a chief executive or administrative officer of a Participant or an officer or managerial employee of a Participant charged with responsibility for financial matters, (ii) a Participant's superintendent, business official or other managerial employee of a school district charged with responsibility for school finance, if the Participant is a school district, or (iii) a member of a Participant's board or body or other persons in which the powers of a municipality or political subdivision are vested.

The Directors serve without compensation, but they are reimbursed by the Program for expenses that they reasonably incur, including reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Directors. The Directors are not required to and do not devote their entire time to the affairs of the Program.

The Directors annually elect one of their members to serve as Chairman of the Board of Directors, who serves as chief officer of the Board of Directors. They also elect a Vice Chairman from their number, and a Secretary and a Treasurer who need not be Directors. Election of the Directors is by the affirmative vote of a majority of the Participants or by a majority of the Participants present in person or by proxy at the annual meeting. A Director's vacancy on the Board of Directors may be filled until the next annual meeting of the Participants by vote of a majority of the remaining Directors or, if the Director was appointed by one or more Sponsors, by the applicable Sponsor or Sponsors. Information pertaining to the current Directors and officers of the Program is available on the Program's website at [www.investmocaat.com](http://www.investmocaat.com).

The Directors are responsible for the general investment policy and program of the Program and for the general supervision and administration of the business and affairs of the Program. However, the Directors are not required personally to conduct all of the business of the Program. Consistent with their ultimate responsibility and to assist the Directors with the day-to-day operation of the Program, the Directors have appointed an administrator, a marketing agent, an investment adviser, a banking services agent, and a custodian (each a "Service Provider" and collectively, the "Service Providers"). The Board of Directors assigns such duties to such service providers as it deems to be appropriate.

## **THE INVESTMENT ADVISER**

Pursuant to an Investment Advisory Agreement dated as of September 24, 2020, as may be amended from time to time, PMA Asset Management, LLC has been appointed by the Board of Directors to act as Investment Adviser to the Program.

Subject to the direction and control of the Board of Directors, the Investment Adviser supervises the investment program of the Liquid Series and the composition of their investment portfolios, determines the securities and instruments to be purchased or sold for those Series and arranges for the purchase and sale of such securities and instruments. The Investment Adviser and its representatives and employees engage in other activities and on behalf of other clients not related to the Program or the Board of Directors. The Investment Adviser advises other investment pools and manage other funds or programs, and separate accounts. These other and separate funds, programs and accounts may feature objectives, strategies, policies, investments, asset classes, fees, allocation structures and other features which are similar to the Program's, but which may also differ significantly from the Program and its Series. The Investment Adviser may continue, or initiate further, such activities, whether or not such activities compete with the Program. The Investment Adviser and its representatives and employees also may invest for their own accounts.

Under the Investment Advisory Agreement, the Investment Adviser is not liable for any loss sustained by reason of the purchase, sale or retention of any investment instrument, whether or not such purchase, sale or retention shall have been based upon its own investigation and research or upon investigation and research made by any other individual, firm or corporation, if such purchase, sale or retention shall have been made or such other individual, firm or corporation shall have been selected with due care and in good faith, except for liabilities to the Program or its Participants by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under the Investment Advisory Agreement. The Investment Adviser is not be liable for any error in judgment or mistake of law or for any loss suffered by the Program or any Program Property in connection with the matters to which the Investment Advisory Agreement relates, except a loss resulting from willful misfeasance, bad faith, gross negligence or violation of applicable law on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under the Investment Advisory Agreement or for its willful or negligent failure to take reasonable measures to restrict investments of the Program Property to those permitted by the Intergovernmental Cooperation Agreement.

The Investment Advisory Agreement remains in effect until December 31, 2025. Thereafter the Investment Advisory Agreement shall continue from year-to-year so long as the Agreement is approved annually by the Board of Directors. The Investment Adviser may not assign the Investment Advisory Agreement without the prior consent of the Program or otherwise in compliance with Section 205(a) of the Investment Advisers Act of 1940. In addition, the Board of Directors and the Investment Adviser may each terminate the Investment Advisory Agreement upon at least ninety (90) days' written notice.

Prudent Man Advisors, LLC (doing business as PMA Asset Management, LLC) is an SEC-registered investment adviser under common ownership with PMA Financial Network, LLC and

PMA Securities, LLC. The Investment Adviser remains responsible for the investment of the Program's assets and implementation of each Series' investment program.

## **THE ADMINISTRATOR**

The Board of Directors has appointed PMA Financial Network, LLC (the "Administrator") as the Administrator of the Program pursuant to an Administration Agreement dated as of September 24, 2020, as may be amended from time to time. The Administrator is a financial services provider in the State of Missouri.

The Administrator assists in supervising all aspects of the Program's operations, other than investment advisory services, marketing and custodial operations, in conformity with the Intergovernmental Cooperation Agreement. Specifically, the Administrator services all Participant accounts in the Program; determines and allocates income of the Program; provides administrative personnel and facilities to the Program; advises the Board of Directors regarding methods of seeking and obtaining additional Participants for the Program; determines the net asset value of the Program; bears certain expenses for the Program; and performs related administrative services for the Program. On a quarterly basis, the Administrator or an affiliate provides the Board of Directors with an evaluation of the performance of the Program. This evaluation includes a comparative analysis of the Program's investment results in relation to industry standards, such as the performance of money market mutual funds and various indices of money market securities. The Administrator is also a service provider for the Fixed Rate Investment Program.

The Administration Agreement has a term which extends to December 31, 2025, and, thereafter, the agreement remains in effect from year to year if approved annually by the Board of Directors. The agreement is not assignable without the consent of the other party and may be terminated without penalty on at least ninety (90) days' written notice at the option of the Program or the Administrator.

For information regarding additional programs available through the Administrator, see "OTHER INVESTMENT PROGRAMS" on page 11.

## **THE DISTRIBUTOR**

The Board of Directors has appointed PMA Securities, LLC, as the Distributor for the Program, pursuant to a Distribution Agreement dated as of September 24, 2020, as may be amended from time to time.

The Distributor engages in distribution efforts, retains the services of personnel competent to assist in marketing and sales efforts to encourage investment in the Program, provides advice regarding various methods of seeking and obtaining additional Participants in the Program, assists Participants in completing and submitting registration forms and assists in the preparation and dissemination of information with respect to the existence and operation of the various Series of the Program.

The Distribution Agreement has a term which extends to December 31, 2025, and, thereafter, the agreement remains in effect from year to year if approved annually by the Board of Directors.

The agreement is not assignable without the consent of the other party and may be terminated without penalty on at least ninety (90) days' written notice at the option of the Program or the Distributor.

The Distributor, as an SEC- and MSRB-registered broker-dealer and municipal advisor, provides securities and other investments and municipal advisory services for investors in the Fixed Rate Investment Program. The Distributor is a member in good standing of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

## **THE CUSTODIAN**

UMB Bank N.A. (the "Custodian") has been appointed as the custodian for the Program's Series pursuant to a Custodian Agreement, dated as of October 8, 2020, as may be amended from time to time. Under the Custodian Agreement, the Custodian acts as custodian and safekeeping agent for the cash and investments of the Program's Series. The Custodian and the Administrator work together to process the investments made by the Program and the deposits and withdrawals made by Participants. The Custodian Agreement remains in effect until December 25, 2025, and thereafter renews for consecutive one-year periods so long as the Agreement is approved annually by the Board of Directors. The Agreement terminates automatically upon the termination of the Investment Advisory Agreement, and may be terminated by any party for any reason without penalty on ninety (90) days' written notice to the other party.

## **THE SPONSORS**

EducationPlus Association, Missouri Association of Rural Education Association, Cooperating School Districts of Greater Kansas City Association, and Greater Ozarks Cooperating School Districts Association serve as Sponsors of the Program pursuant to Royalty and Sponsorship Agreements between the Program, the Distributor and each of such Sponsors. The Sponsors provide consulting services to the Program including the monitoring of various activities of the Program and its management. In addition, the Sponsors assist in the gathering of information pertaining to the Program and assist the Distributor in developing marketing strategies and materials. In addition, the Sponsors grant the Program the right and license to use each Sponsor's name and logo in connection with administration of the Program.

The Royalty and Sponsorship Agreements provide for the payment of royalty fees to the Sponsors, which commenced in the first full month after the annual meeting of the Participants in 2021. The Royalty and Sponsorship Agreements continue until December 31, 2025 unless terminated earlier. Each agreement may be renewed annually so long as continuance is approved of by the Board of Directors and the applicable Sponsor.<sup>2</sup>

**EXPENSES OF THE PROGRAM AND SERIES** The Investment Adviser, the Distributor, the Administrator and the Custodian of the Program receive fees in connection with their services relating to the Liquid Series. As detailed below, those fees are calculated on the basis of, and paid from, the assets of those Series. Investment earnings paid on assets that are placed in the

Liquid Series are paid to Participants net of such fees. From time to time, the Administrator, the Investment Adviser, the Distributor, the Sponsors and other Service Providers may voluntarily waive a portion of their fees to support a positive yield during periods when any Series' yield is reduced, including the launch of a Series or the Program or due to low interest rates. The amount of the waiver may vary by class or Series.

The Program pays the reasonable out-of-pocket expenses incurred by the Directors and officers in connection with the discharge of their duties, brokerage commissions, the legal fees of the Program, the fees of the Program's independent accountants, the costs of appropriate insurance for the Program and its Directors and officers, and various other expenses.

All funds received by the Program from a Participant with respect to a particular Series, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Board of Directors) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, irrevocably belong to that Series for all purposes, subject only to the rights of creditors, and will be so recorded upon the books of account of the Program. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Series, the Board of Directors shall allocate them among any one or more of the Series (or to a reserve) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Board of Directors shall be conclusive and binding upon the Participants of all Series for all purposes.

The assets belonging to each particular Series are charged with the liabilities of the Program in respect of that Series and all expenses, costs, charges and reserves attributable to that Series (and, in the case of the Liquid Series, to a particular class, if any) in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Program which are not readily identifiable as attributable to any particular Series are allocated and charged by the Board of Directors to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Each allocation of liabilities, expenses, costs, charges, and reserves by the Board of Directors is conclusive and binding upon the Participants of all Series (and classes thereof) for all purposes. The Board of Directors has full discretion to determine which asset items will be treated as income and which as funds placed in the Program by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series.

**Administration Agreement.** Under the Administration Agreement, for the Program's Liquid Series the Administrator is paid a fee at an annual rate equal to: (a) 0.14% of the average daily net assets in the Liquid Series up to \$750,000,000, (b) 0.13% of the average daily net assets in the Liquid Series between \$750,000,000 and \$1,000,000,000, and (c) 0.12% of the average daily net assets in the Liquid Series over \$1,000,000,000. These fees are calculated daily and paid monthly.

The Administrator pays administrative costs of the Program such as postage, telephone charges and computer time. The Administrator also furnishes the Program, at the Administrator's expense, with the services of persons who perform certain administrative and clerical functions for the Program and with office space, utilities, office equipment, and related services.

**Distribution Agreement.** Under its Distribution Agreement with the Program, the Distributor is paid a fee at an annual rate equal to 0.07% of the average daily net assets in the Liquid Series up to \$2,000,000,000 and 0.065% of the average daily net assets in the Liquid Series over \$2,000,000,000.

The Distributor pays the Program's reasonable expenses for printing and distributing certain documents (including this Information Statement), as well as other related marketing costs and expenses including the compensation of sales and marketing personnel employed or retained by the Distributor.

**Investment Advisory Agreement.** Under the Investment Advisory Agreement, the Investment Adviser is paid a fee for its services equal to 0.08% of the average daily net assets on deposit in the Liquid Series up to \$750,000,000, 0.07% of the average daily net assets on deposit in the Liquid Series between \$750,000,000 and \$1,000,000,000, 0.06% of the average daily net assets on deposit in the Liquid Series between \$1,000,000,000 and \$2,000,000,000, and 0.055% of the average daily net assets on deposit in the Liquid Series over \$2,000,000,000.

On the Term Series, the Investment Adviser is paid an advisory and management fee of up to 0.25% annualized on any investment in the Term Series. An additional fee, not to exceed 0.10% annualized, is charged on any assets of a Term Series that require management and administration of collateral, letters of credit and other third party guarantees or reciprocal programs, exclusive of insurance costs and any third-party placement fees. The fees are computed daily and paid monthly.

**Custodian Agreement.** Under the Custodian Agreement, the Custodian is compensated for each type of service it renders to the Program based on a schedule agreed on from time to time between the Custodian and the Program.

**Sponsor Fees.** Pursuant to the Royalty and Sponsorship Agreements with the Sponsors, the Program will commence paying royalty fees as consideration for the licenses and other services provided by the Sponsors. The fees commenced the first full month after the annual meeting of the Participants in 2021, subject to any voluntary waivers of such fees to support a positive yield. On a cumulative basis, the total amount payable to the Sponsors is equal to 0.025% of the average daily net assets on deposit in the Liquid Series up to \$750,000,000, 0.0125% of the average daily net assets on deposit in the Liquid Series between \$750,000,000 and \$1,000,000,000, and 0.005% of the average daily net assets on deposit in the Liquid Series over \$1,000,000,000. The fees are computed daily and paid monthly, and each Sponsor will be entitled to one-fourth of such fees.

**Other Expenses.** Other expenses payable by the Program include, among other things, out-of-pocket expenses incurred by the Directors in the discharge of their duties, legal fees, recording costs, fees of the Program's independent accountants and the cost of insurance for the Program



and its Directors and officers. The Board of Directors further has the right to retain reserves as may be reasonably required by the Board of Directors, and the Board of Directors may elect to retain income from the Program's assets in connection with such reserves. From time to time, the Administrator or any other service provider may voluntarily waive a portion of its fees. Any such voluntary fee waivers or adjustments to fees due to changing market conditions by the Investment Adviser, Distributor and Administrator are communicated to the Board of Directors at subsequent meetings.

## **EXPENSES OF THE FIXED RATE INVESTMENT PROGRAM**

Participants purchasing bank product investments through the Fixed Rate Investment Program pay an annualized mark-up or fee to the Administrator/Distributor of up to 0.25% on bank products carrying only FDIC insurance, and up to 0.35% on bank products as part of a reciprocal program or for which insurance or other eligible collateral is procured for amounts in excess of FDIC limits, exclusive of insurance costs and any third-party placement fees, and an annualized mark-up or fee of up to 0.15% on commercial paper and bankers' acceptances. Where required by municipal advisor regulations, the Distributor and not the Administrator will provide the services and receive the fee for products purchased through the Fixed Rate Investment Program. Participants purchasing securities of the U.S. government and its agencies through this Fixed Rate Program pay an annualized mark-up or fee of up to 0.15% of the principal amount of each such investment.

The Administrator (or its affiliate) charges these fees directly to Participants making investments through the Fixed Rate Investment Program. Such fees are paid from the monies placed in the Fixed Rate Investment Program by the Participants participating in it. Such fees are not paid from the assets of the Liquid Series or Term Series.

## **INCOME ALLOCATIONS**

**Liquid Series.** The net income of the Liquid Series of the Program is determined as of the close of business on each Business Day, as defined below (and at such other times as the Board of Directors may determine) and is credited immediately thereafter pro rata to each Participant's Liquid Series account. Net income which has thus accrued to the Participants is converted as of the close of business of each calendar month into additional shares which are thereafter held in each Participant's Liquid Series account. Such net income is converted into full and fractional shares at the rate of one share for each one dollar credited. Although daily income accruals are not automatically transmitted in cash, Participants may obtain cash by withdrawing shares at their net asset value without charge (provided that sufficient notice is given as described above under "MAKING ADDITIONAL DEPOSITS IN OR WITHDRAWALS FROM THE PROGRAM"). In the event that a Participant withdraws all of its funds from a Liquid Series account, accrued net income of that account will be converted into additional shares as of the close of business of the calendar month in which the withdrawal is made.

Net income for the Liquid Series for each income period consists of (i) all accrued interest income on the assets attributable to the Liquid Series, (ii) plus or minus all realized gains or losses on the assets attributable to such class and any amortized purchase discount or premium and (iii) less the Liquid Series' accrued and paid expenses (including accrued expenses and fees

payable to the Investment Adviser, the Distributor and Administrator) applicable to that income period.

Since net income of the Liquid Series (including realized gains and losses on the Liquid Series assets) is allocated among the Participants each time net income is determined, the net asset value per share applicable to each class of the Liquid Series is expected to remain at \$1.00 per share. The Program expects each class of the Liquid Series to have net income each day. If for any reason there is a net loss on any day attributable to either class, the Program will reduce the number of the Liquid Series outstanding shares by having each Participant contribute to the Liquid Series its pro rata portion of the total number of shares of such class required to be cancelled in order to seek to maintain the net asset value per share of such class of the Liquid Series at a constant value of \$1.00. Each Participant will be deemed to have agreed to such a contribution in these circumstances by its adoption of the Intergovernmental Cooperation Agreement and its investment of funds in the Liquid Series.

**Term Series Portfolios.** The net income of each Term Series Portfolio is allocated among the Participants participating in that Term Series Portfolio.

## **YIELD AND TOTAL RETURN INFORMATION**

Yield information with respect to each Series is presented as described below. The Program also may quote the yield of a Series from time to time on other bases for the information of its Participants. In addition, any waivers of expenses, as set forth in this Information Statement, may have a positive impact on the performance of the applicable Series or class thereof, if any.

The yields quoted from time to time should not be considered a representation of the yield of a Series 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 in the applicable Series and changes in interest rates on such investment, but also on changes in the Program's expenses or to any Series or class of Series, if any, during the period.

Yield information may be useful in reviewing the performance of a Series and for providing a basis for comparison with other investment alternatives. However, the yields of the Program's the Liquid Series fluctuate, unlike certain other investments which may pay a fixed yield for a stated period of time.

**Liquid Series.** The "seven-day average yield" of each class of the Liquid Series may be quoted, from time to time, in reports, literature, and information published by the Program. The Program's "Seven Day Average" refers to the income that would have been generated by a Participant's investment in the relevant class of the relevant Series for the preceding seven days. This average has been annualized, which is to say that the amount of income generated by the investment during that week is assumed to have been generated each week over a 52-week period and is shown as a percentage of that investment. The unannualized seven-day period return for such period is the change (namely accrued investment income, plus or minus any amortized purchase discount or premium less all expenses, including investment income accrued or income earned during the period and including realized capital gains and losses) in the value of the hypothetical account during the period divided by \$1.00. The seven-day average yield is

calculated by multiplying the unannualized seven-day period return by 365 divided by 7. The Program also may prepare an effective annual yield computed by compounding the unannualized seven-day period return as follows: by adding 1 to the unannualized seven-day period return, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

Information regarding total returns and yield for the Liquid Series is available on the Program's website at [www.investmocaat.com](http://www.investmocaat.com) and by contacting the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

## **DETERMINATION OF NET ASSET VALUE**

**Liquid Series.** The net asset value per share of each class of the Program's Liquid Series for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of each Business Day. A "Business Day" for the Program is every business day except for those holidays which the New York Stock Exchange or banks observe. Such determination is made by subtracting from the value of the assets of such Series attributable to each class thereof the amount of the applicable liabilities attributable to such class and dividing the remainder by the number of outstanding shares for that Series attributable to such class.

In making these computations, the Administrator values the Liquid Series' investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Series would receive if it sold the instrument. During such periods the yield to Participants may differ somewhat from that which would be obtained if the Program used the market value method for all its Liquid Series investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Participant of the Liquid Series would be able to obtain a somewhat higher (lower) yield than would result if the Program used the market value method, and existing Participants would receive less (more) investment income. The purpose of this method of calculation is to attempt to maintain a constant net asset value per share of \$1.00 for the Liquid Series. However, there can be no guarantee that this objective will be achieved.

The Board of Directors has adopted certain procedures with respect to the Program's use of the amortized cost method to value its Liquid Series. These procedures are designed and intended (taking into account market conditions and the Program's investment objectives) to stabilize the net asset value per share as computed for the purpose of investment and redemption at \$1.00 per share. The procedures include a weekly valuation of the Liquid Series by the Administrator using the market value method and a periodic review by the Board of Directors, in such manner as it deems appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between the net asset value per share based upon the amortized cost value of the Program's Liquid Series investments and the net asset value per share based upon available indications of market value with respect to such portfolio investments.

**Term Series Portfolios.** The method for determining the net asset value of a Term Series Portfolio will be set forth in the resolutions approved of by the Board of Directors relating to each such Term Series Portfolio, with the intent that each such Term Series maintain a constant net asset value per share of \$1.00 for the Term Series. However, there can be no guarantee that this objective will be achieved.

## **SERIES TRANSACTIONS**

Subject to the general supervision of the Board of Directors, the Investment Adviser is responsible for the investment decisions of the Liquid Series and Term Series of the Program. The Investment Adviser places orders for all purchases and sales of Liquid Series and Term Series portfolio securities. Typically, these portfolio transactions occur through brokers and dealers or directly with banks. These portfolio transactions occur primarily with major dealers in money market and government instruments acting as principals. Such transactions are normally done on a net basis which does not involve payment of explicit brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

When selecting brokers and dealers to execute trades of the Program's portfolio transactions, the Investment Adviser is required to select brokers or dealers based upon such broker's or dealer's ability to provide "best execution" of trades for each Series, meaning the broker or dealer must execute securities transactions for the Program in such a manner that the Series' total cost or proceeds in each transaction is the most favorable under the circumstances. When the Investment Adviser places orders for the execution of portfolio transactions for the Program, it may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of such advisor will be in the best interests of the Program, taking into consideration in the selection of such brokers and dealers not only available prices and rates of brokerage commissions, but also relevant factors such as execution capabilities, research, and other services provided by such brokers and dealers. Where price and execution offered by more than one dealer are comparable, the Investment Adviser may, in its discretion, purchase and sell investments through dealers which provide research, statistical and other information to the Investment Adviser or to the Program. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Adviser under the Investment Advisory Agreement, and the expenses of the Investment Adviser will not necessarily be reduced as a result of the receipt of such information.

The Investment Adviser may not select a broker or dealer to effect trades of the Program's portfolio securities as consideration or compensation to such broker or dealer for any product, service or business provided to the Investment Adviser or any of their respective clients that does not benefit the Program.

Although the Program does not ordinarily seek, but may nonetheless make, profits through short-term trading, the Investment Adviser may dispose of any Liquid Series investment prior to its maturity if it believes such disposition is advisable. The Liquid Series may experience high portfolio turnover. However, since brokerage commissions are not normally paid on the types of investments which the Program may make for these Series, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Series' Liquid Series.

## **REPORTS TO PARTICIPANTS**

Each Participant receives annual reports providing financial information regarding the Program. The annual report includes audited financial statements of each Series. In addition, a Participant receives a daily statement listing each investment and withdrawal that it makes that day and a monthly statement detailing the entire month's activity.

In the case of the Term Series Portfolios, each Participant will receive from the Administrator a confirmation of its investment at the time the purchase is made. In addition, such Participant's participation in such program is shown on the monthly statements to the Participant by the Administrator.

The Program's fiscal year ends on June 30 of each calendar year. If available, the most recent annual report of the Program (including audited financial statements for the most recent fiscal year of any Series).

The Program answers inquiries at any time during business hours from a Participant concerning the status of its account (number of shares owned, etc.) and the current yield available through the Program's investment program. Such inquiries can be made by mail or by telephoning toll-free, 1-866-403-4638, or by writing to PMA Financial Network, LLC, at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

## **LEGAL COUNSEL AND INDEPENDENT ACCOUNTANTS**

Armstrong Teasdale LLP, St. Louis, Missouri, serves as legal counsel to the Program. Eide Bailly LLP, Aberdeen, SD serves as the Program's independent accountants.

## **TAXES**

The Program and the income of the Program are exempt from federal and Missouri income and franchise taxation, and the Participants will not be subject to tax on the income earned from their investment in the Program.

## **INTERGOVERNMENTAL COOPERATION AGREEMENT**

Each potential Participant is given a copy of the Intergovernmental Cooperation Agreement before becoming a Participant. Certain portions of the Intergovernmental Cooperation Agreement are summarized in this Information Statement. These summaries are qualified in their entirety by reference to the text of the Intergovernmental Cooperation Agreement.

**Description of Shares.** The Intergovernmental Cooperation Agreement provides that the beneficial interests of the Participants in the assets of the Programs and the earnings thereon are, for convenience of reference, divided into shares which are used as units to measure the proportionate allocation of beneficial interest among the Participants. The Intergovernmental Cooperation Agreement authorizes an unlimited number of full and fractional shares of one or more Series or classes of any Series as well as adjustments in the total number of shares outstanding from time to time without changing their proportionate beneficial interest in the Program in order to permit the Program to maintain a constant net asset value of \$1.00 per share

for each class of the Liquid Series. The shares have no preference, conversion, exchange, or preemptive rights.

The Board of Directors in its discretion, from time to time, may authorize the division of shares of the Program into two or more Series or portfolios, and into two or more classes of any such Series. The number of shares of a particular Series and class is used to measure and represent the proportionate allocation of beneficial interest among the Participants of that Series and class. All shares of a particular Series participate equally in dividend allocations and have equal liquidation and other rights with respect to that Series. All funds received by the Program from a Participant with respect to a particular Series, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, and any funds or payments derived from any reinvestment of such proceeds, shall irrevocably belong to that Series for all purposes, subject to the rights of creditors. If there are any assets, income, earnings, profit, proceeds, funds or payments which are not readily identifiable as belonging to any particular Series or with respect to any reserves retained by the Board of Directors, the Board of Directors shall allocate them among any one or more of the established Series (and classes thereof) in such manner and on such basis as it, in its sole discretion, deems fair and equitable. The assets belonging to a particular Series (and class thereof) shall be charged with the liabilities of the Program in respect of that Series (and classes thereof) and all expenses, costs, charges and reserves attributable to that Series and class. Any general liabilities, expenses, costs, charges or reserves of the Program which are not readily identifiable as belonging to any particular Series (or class thereof) shall be allocated among any one or more of the established Series (and classes thereof) in such manner and on such basis as the Board of Directors, in its sole discretion, deems fair and equitable. The net income of the Program shall be determined separately for each Series and for each class thereof, and shall be credited to the respective share accounts of the Participants in such Series and such class. For all matters requiring a vote of Participants, each Participant is entitled to one vote with respect to each matter, without regard to the number of shares held by the Participant. It is not necessary for a Participant to hold any minimum number of shares of any Series to be entitled to vote. Participants are not entitled to cumulative voting. No shares may be transferred to any person other than the Board of Directors itself at the time of withdrawal of monies by a Participant.

**Participant Liability; Liability to Third Parties.** The Intergovernmental Cooperation Agreement provides that Participants shall not be subject to any personal liability whatsoever, in tort, contract or otherwise to any other person or entity in connection with the Program's property or the affairs of the Program. All such other persons and entities shall otherwise look solely to the Program's property for satisfaction of claims of any nature arising in connection with the affairs of the Program.

**Responsibility of Directors, Officers, Employees and Agents.** No Directors, officer, employee or agent (including, without limitation, the Investment Adviser, the Administrator, the Sponsors, the Distributor and the Custodian) of the Program shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other person or entity in connection with Program's property or the affairs of the Program, except that each shall be liable for his, her or its bad faith, willful misconduct, gross negligence or reckless disregard of his, her or its duties, for his, her or its failure to act in good faith in the reasonable belief that his, her or its action was in the best interests of the Program for his, her or its willful or negligent failure to take

reasonable measures to restrict investments of the Program's property to those permitted by applicable law and the Intergovernmental Cooperation Agreement; and all such other persons and entities shall otherwise look solely to the Program's property for satisfaction of claims of any nature arising in connection with the affairs of the Program. The Program will indemnify each Director, officers, and employee, to the extent permitted by law, against all claims and liabilities to which they may become subject by reason of serving in such capacities, except in certain circumstances set forth in the Intergovernmental Cooperation Agreement. Additionally, to the extent permitted by applicable law, the Board of Directors has full and complete power to indemnify or enter into agreements with respect to indemnification with any person or entity with whom the Board of Directors has dealings, including, without limitation, the Investment Adviser, the Administrator and the Custodian.

**Termination of the Intergovernmental Cooperation Agreement.** The Program may be terminated by the affirmative vote of a majority of the Participants entitled to vote at a meeting of the Participants, by resolution adopted by each of the Participants or by an instrument in writing, without a meeting, signed by a majority of the Directors and a majority of the Participants. Upon the termination of the Program and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities and refunding agreements as the Board of Directors deems necessary for its protection, the Board of Directors may distribute the remaining Program property, in cash or in kind, or partly in cash and partly in kind, among the Participants according to their respective proportionate beneficial interests.

**Amendment of the Intergovernmental Cooperation Agreement.** The Intergovernmental Cooperation Agreement may generally be amended by the affirmative vote of a majority of the Participants entitled to vote at a meeting of the Participants, by resolution adopted by each of the Participants or by an instrument in writing, without a meeting, signed by a majority of the Directors and a majority of the Participants. The Board of Directors may, from time to time, by a two-thirds vote of the Directors, and after fifteen (15) days' prior written notice to the Participants, amend or alter the Intergovernmental Cooperation Agreement without the vote or assent of the Participants, to the extent deemed by the Board of Directors to be necessary to conform the Intergovernmental Cooperation Agreement to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency, but the Directors shall not be liable for failing to do so.

**Withdrawal; Termination of Right to Participate.** A Participant may resign and withdraw from the Program at any time by sending an appropriate notice to the Chairman of the Board of Directors and the Administrator, as specified in the Intergovernmental Cooperation Agreement. In addition, a Participant's right to participate in the Program may be terminated by a majority vote of the Directors, if the Board of Directors finds that such Participant's use of the Program is not in the best interest of the Participants of the Program as a whole.

## **PROCEDURES FOR BECOMING A PARTICIPANT AND OPENING ACCOUNTS**

For information on how to become a Participant of the Program or open an account in any of the Program's Series, please contact the Administrator by telephone toll-free, 1-866-403-4638, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois

60563. Among other materials, the Administrator can provide a form of sample resolution for use in becoming a Participant.

## **MAKING ADDITIONAL DEPOSITS IN OR WITHDRAWALS FROM THE PROGRAM**

Any Participant of the Program wishing to make additional deposits or withdrawals from the Program should contact the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, on any Business Day during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563. In addition, orders for the Program may be placed electronically through the PMA Government Portfolio System (PMAGPS®). PMAGPS is the Administrator's proprietary account access and electronic trading system. Participants will be able to access the PMAGPS System through the Program's website ([www.investmocaat.com](http://www.investmocaat.com)).

In order for shares of any Series (or class thereof) to be purchased at the net asset value determined at the close of regular trading on a given date, the Administrator must receive your purchase request in good order by the applicable deadline on that date (11:00 a.m. Central Time for wire transfers). In order for shares of any Series to be redeemed at the net asset value determined at the close of regular trading on a given date, the Administrator must receive your redemption request in good order by 11:00 a.m. Central Time on that date. All purchase orders or redemption requests received after the applicable deadline will be processed at the net asset value determined at the close of regular trading on the next Business Day.

The rights of the Participants to redeem any shares of any Series may be temporarily suspended or postponed during the occurrence of certain events, such as any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Missouri or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or during which any financial emergency situation exists as a result of which disposal by the Board of Directors of the Program's property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Board of Directors fairly to determine the value of its net assets.

## **PERFORMANCE INFORMATION**

The performance and rate information for the Program or any Series can be obtained online at the website of the Program at [www.investmocaat.com](http://www.investmocaat.com) or by contacting the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, on any Business Day during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

## **FINANCIAL AND LEGAL INFORMATION**

The financial information for the Program can be obtained by any Participant online through the PMAGPS system through the Program's website at [www.investmocaat.com](http://www.investmocaat.com) or by contacting the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, on any Business Day during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.



The name “Missouri Capital Asset Advantage Treasury” is the designation of the Program under its Intergovernmental Cooperation Agreement. The names of the Board of Directors and the Program refer to the Directors collectively in such capacity and not personally or as individuals. All persons dealing with the Board of Directors and the Program must look solely to the Program property for enforcement of any claims against the Board of Directors or the Program since none of the Directors, officers, agents or Participants assume any personal liability for obligations entered into on behalf of the Board of Directors.