

ILLINOIS TRUST

SUPPLEMENT DATED OCTOBER 1, 2024 TO THE ILLINOIS TRUST INFORMATION STATEMENT (THE “TRUST”) DATED JANUARY 31, 2022

This Supplement supplies additional information with respect to the Illinois Trust and should be read in conjunction with the Illinois Trust Information Statement dated January 31, 2022. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 1, 2024, the Illinois Trust’s investment adviser and administrator, PFM Asset Management LLC (“PFMAM”) has consolidated its investment advisory accounts under its parent company, U.S. Bancorp Asset Management, Inc. (“USBAM”), an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended. PFMAM will continue to serve the Illinois Trust as a brand operating as a division of USBAM. USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. As a result of the consolidation, effective October 1, 2024, USBAM is the investment adviser and administrator to the Illinois Trust.

Effective October 1, 2024, PFM Fund Distributors, Inc., the distributor of the Illinois Trust’s shares, merged into its affiliate U.S. Bancorp Investments, Inc. (“USBI”), member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). U.S. Bancorp Investments, Inc. is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Illinois Trust’s shares.

The date of this Supplement is October 1, 2024.

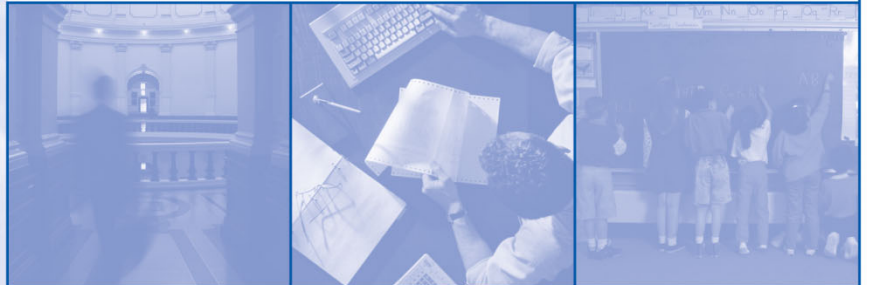
THIS IS A SUPPLEMENT TO THE ILLINOIS TRUST INFORMATION STATEMENT DATED JANUARY 31, 2022. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE FUND. A COMPLETE ILLINOIS TRUST INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A TRUST REPRESENTATIVE AT (800) 731-6870.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

Illinois Trust

Information Statement

January 31, 2022



A comprehensive cash
management program
exclusively for
Illinois Public Agencies.

Illinois Portfolio-IIIT Class
Illinois Portfolio-IPDLAF+ Class
Illinois TERM Portfolio

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Part 1

Part 1 presents key facts about the Portfolios and Programs of the Trust, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

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Part 2

Information Statement Addendum

Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Trust. Parts 1 and 2 together constitute the offering document for the Portfolios and Programs.

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Terms Used in this Document

BAM Program Bond Account Management Program.

Business Day Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association "SIFMA") and the Custodian are open for business. The Portfolios or Programs may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Portfolios will not be open for business on Good Friday even if the primary trading markets are open.

Certificates of Deposit Investment Program CD Purchase Program.

Code Internal Revenue Code of 1986 (as amended).

Custodian U.S. Bank National Association or the designated bank, agent, or trust company, responsible for safeguarding financial assets of the Illinois Trust and its portfolios

Declaration The Declaration of Trust through which the Trust was created.

EON - Easy online network. The Investment Adviser's web-based information and transaction service.

FDIC Federal Deposit Insurance Corporation

Investment Adviser PFM Asset Management LLC, the Trust's Investment Adviser, Administrator and transfer agent.

Investor A shareholder of one or more Portfolios of the Trust.

Liquid Portfolio(s) IIIT Class and IPDLAF+ Class of the Illinois Portfolio

NCUA National Credit Union Association. An independent agency of the United States government that regulates, charters and supervises federal credit unions.

NCUSIF National Credit Union Share Insurance Fund. NCUA operates and manages NCUSIF. Backed by the full faith and credit of the U.S. government, the NCUSIF insures the accounts of millions of account holders in all federal credit unions and the vast majority of state-chartered credit unions.

Portfolios The Illinois Portfolio (including IIIT Class and IPDLAF+ Class) and Illinois TERM Portfolio. "Portfolio" refers to each specific section of this document in which it is used to describe the features of that particular Trust Portfolio.

Programs The CD Purchase Program, BAM Program and SAM Program, as applicable.

Program Participant An entity who uses the services of one or more Programs of the Trust.

SAM Program Separate Account Management Program.

Separate Account A separately managed account provided through the SAM or BAM Program.

Sponsors Illinois Association of Park Districts and the Illinois Park and Recreation Association. *IPDLAF+ Class only.*

Trust The Illinois Trust, a trust organized under the state of Illinois, currently comprised of the Illinois Portfolio and the Illinois TERM Portfolio.

Trustees Members of the Board of Trustees of the Trust.

Portfolio Summaries

Illinois Portfolio *IIIT Class, IPDLAF+ Class*

Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value (“NAV”).

Principal Investment Strategies

The Illinois Portfolio (the "Portfolio") invests exclusively in high-quality money market instruments all of which are permitted investments pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 *et seq.* Investments include but are not limited to:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Certain obligations of financial institutions, including certificates of deposit issued by FDIC-insured banks
- Negotiable Certificates of Deposit
- Corporate Obligations including, but not limited to, commercial paper, corporate notes, and Bankers' Acceptances
- Obligations of banks
- Floating-rate and variable-rate obligations
- Money market mutual funds and other pooled investment vehicles that observe certain investment restrictions

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Portfolio is designed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Portfolio's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Portfolio's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Portfolio's share price to fall.
- **Liquidity risk** The Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Management

Investment Adviser PFM Asset Management LLC.

The Portfolio has two share classes, each with its own expenses, returns, account minimums, and other policies and services. The features of each class are summarized below.

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in each share class of this Portfolio. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower.

Annual Portfolio Operating Expenses

(Fees and expenses shown are gross numbers based on the prior year's audited financial statements and may be subject to certain fee waivers.)

IIIT Class Shares

Management and administrative fees	0.25%
Other operating expenses	0.01%
Total annual class operating expenses	0.26%

IPDLAF+ Class Shares

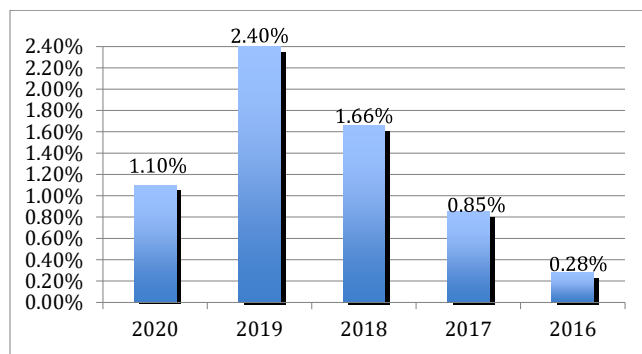
Management and administrative fees	0.25%
Other operating expenses	0.13%
Total annual class operating expenses	0.38%

Past Performance

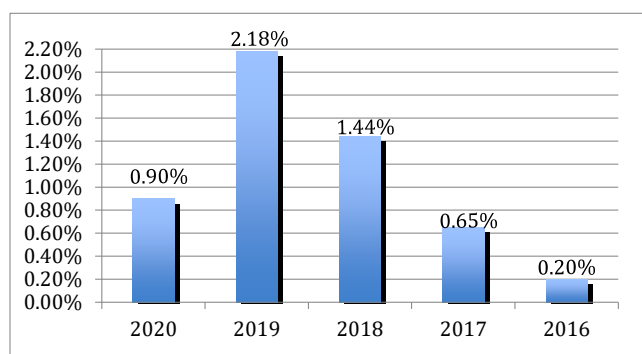
All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited fiscal years. For current yield information, call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class. Past performance may not indicate future results.

Fiscal Year Ended September 30th Total Returns (%)

IIIT Class Share



IPDLAF+ Class Shares*



**The IPDLAF Class of the Illinois Portfolio commenced operations on February 27, 2012 when the Trust acquired all the assets and liabilities of the Illinois Park District Liquid Asset Fund Plus in exchange for shares of the newly created IPDLAF+ Class of the Illinois Portfolio. The Illinois Park District Liquid Asset Fund Plus was subsequently dissolved as a legal entity."*

Purchase and Sale of Portfolio Shares

IIIT Class

Minimum Initial Investment \$1.00

Minimum Account Balance \$1.00

Minimum Holding Period 1 day

You can place orders to buy or sell IIIT Class shares by wire, automated clearing house (ACH), internal transfers or by check. Notification of these purchases may be made by telephone, by mail, by fax, or via EON, our web-based information and transaction service.

IPDLAF+ Class

Minimum Initial Investment \$1.00

Minimum Account Balance \$1.00

Minimum Holding Period 1 day

You can place orders to buy or sell IPDLAF+ Class shares by wire, automated clearing house (ACH), internal transfers or by check. Notification of these purchases may be made by telephone, by mail, by fax, or via EON, our web-based information and transaction service.

Placing Orders

To place orders, contact us at:

IIIT Class

Online www.iiit.us

Phone 800-731-6870

IPDLAF+ Class

Online www.ipdlaf.org

Phone 800-731-6830

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 1:00 p.m. Central Time and (for purchases) if the Portfolio's Depository Bank receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 1:00 p.m. Central Time. Otherwise, they are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Illinois TERM Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The Illinois TERM Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There is a penalty for early withdrawal, and NAV may be more or less than \$1.00 a share.

Fees and Expenses

These are the fees you may pay when you buy and hold shares in Illinois TERM.

Annual Portfolio Operating Expenses (Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.25%
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Additional expenses attributable to a specific TERM portfolio series are borne by that series, while expenses of the Trust are allocated based on the relative net assets of each series when such expenses are incurred. Total operating expenses of a particular Illinois Term series may vary.

Illinois TERM may charge significant penalties for any redemptions prior to the agreed-upon redemption date. As the penalty charged is based on actual costs incurred in effecting the redemption and protecting the interests of other Portfolio Investors, the actual amount of the penalty cannot be stated in advance.

Principal Investment Strategies

Illinois TERM invests exclusively in high quality money market instruments all of which are permitted investments pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 *et seq.* Investments include but are not limited to:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities

- Certain obligations of financial institutions, including certificates of deposit issued by FDIC-insured banks
- Negotiable Certificates of Deposit
- Corporate Obligations including, but not limited to, commercial paper, corporate notes, and Bankers' Acceptances
- Obligations of banks
- Floating-rate and variable-rate obligations
- Money market mutual funds and other pooled investment vehicles that observe certain investment restrictions

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of an Illinois Term portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the portfolio's share price to fall.
- **Early redemption risk** Early redemption penalties charged to an Investor by Illinois Term could reduce or eliminate investment gains and could mean that the amount that Investor receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

An investment in Illinois TERM is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in Illinois TERM.

Past Performance

The performance of each individual series of the Portfolio may vary. For current rates, call (800) 731-6870 for the IIIT Class and Illinois TERM and (800) 731-6830 for the IPDLAF+ Class and Illinois TERM. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Purchase and Sale of Portfolio Shares

Minimum Initial Investment \$100,000.

Minimum Subsequent Investment \$100,000.

Minimum Account Balance \$100,000.

Minimum Term 60 days. Premature withdrawal may result in a penalty.

Maximum Term 1 year.

Packing Orders

You can purchase shares of the Portfolio by redeeming shares in an Illinois Portfolio, IIIT Class or IPDLAF+ Class account. When your investment in the Portfolio matures, or if you redeem shares prior to maturity, funds will be reinvested in Illinois Portfolio IIIT Class or IPDLAF+ Class shares. Please call the Investment Adviser for an indication of projected yield, fees, and expenses.

For more complete information on buying and selling shares, see “Buying Shares” and “Redeeming Shares.” For information on the potential tax consequences of investing in the Portfolio, see “Tax Information.”

Additional Fund Programs

Overview

From time to time the Investment Adviser may, at the request or with the approval of the Trustees, make other services or programs available to Investors of the Trust. Investors are advised that these additional services and programs are separate from the investment programs encompassed by the Trust, and the Trustees of the Trust take no responsibility for such services or programs. The parties offering such 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 Additional Program are in the name of the respective Investors and are not part of the assets of any series of the Trust.

At present, the Investment Adviser offers to Trust Investors a Certificates of Deposit Investment Program, a SAM Program, and a BAM Program. *These programs are separate from the Trust's investment program and its Board takes no responsibility for them. Investors that opt to take advantage of these programs must enter into a separate agreement with the Investment Adviser.*

For further information about each Program, contact the Investment Adviser.

Certificates of Deposit Investment Program

CDs available through the Certificates of Deposit Investment Program are issued by institutions whose deposits are insured by the FDIC or NCUSIF within limits prescribed by law. FDIC or NCUSIF insurance is backed by the full faith and credit of the United States government. For each depositor that otherwise qualifies, interest and principal are fully insured up to the applicable insurance limit in effect at the time of purchase. In order to maintain FDIC or NCUSIF insurance coverage of both principal and interest on CDs purchased through the Certificates of Deposit Investment Program, CDs may only be purchased in amounts so that the total value of the CD and all interest thereon will not exceed the applicable FDIC or NCUSIF insurance limit. For purposes of providing advice on CDs, the Investment Adviser will assume, unless the Program Participant informs the Investment Adviser to the contrary, that the Program Participant is entitled to the applicable FDIC or NCUSIF insurance on each CD purchased through the Program.

Additional information regarding FDIC or NCUSIF coverage limits and requirements can be found at: www.myFDICinsurance.gov and www.ncu.gov.

Eligible CDs

The Investment Adviser seeks to ensure that each Program Participant's CD investments are entirely covered by FDIC insurance. The Investment Adviser also reviews the financial condition of each financial institution whose CDs are being offered under the program.

Redemption of Program CDs

On the maturity date, redemption proceeds will automatically be wired to your Illinois Portfolio IIIT Class or IPDLAF+ Class account.

Separate Account Management (SAM)

In the SAM program, the Investment Adviser works closely with each Program Participant to create a comprehensive investment strategy and individual portfolio for operating funds and reserves of the Program Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Program Participant. SAM accounts can be managed on either discretionary or non-discretionary basis. Program Participants participating in the SAM program receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). SAM is designed to apply to all or a substantial portion of a Program Participant's budget on an annual basis.

Bond Account Management (BAM)

In the BAM program, the Investment Adviser works closely with the Program Participant to create a comprehensive investment strategy and portfolio for the Program Participant while focusing on the project's disbursement needs. In addition, the Investment Adviser offers arbitrage rebate services, investment policy review and development, cash flow modeling, and cash management services.

Main Risks

There are several risk factors that you bear directly as a Certificates of Deposit Investment Program Participant.

- **Credit risk** The issuer of a CD could fail to pay interest or repay principal in a timely manner. In such a case, the amount and the timing of any repayment may depend on the FDIC or NCUSIF.
- **FDIC or NCUA risk** If the FDIC or NCUSIF fails to honor its stated coverage of CDs purchased through the Certificates of Deposit Investment Program, you would be solely responsible for resolving the matter with the insuring party and would bear any losses.
- **Eligibility risk** The Certificates of Deposit Investment Program does not actively monitor any Program Participant's eligibility for FDIC or NCUSIF coverage or the eligibility of any particular CD for any Program Participant. The Program Participant is solely responsible for notifying the Investment Adviser about outside investments that may have an adverse effect on assets invested through the Certificates of Deposit Investment Program.
- **Excess deposit risk** Because the Certificates of Deposit Investment Program can not actively monitor deposits of any type that are made outside the Program, your total deposits with a financial institution could exceed FDIC or NCUSIF coverage limits, leaving you exposed to potential losses should the financial institution be unable to honor its commitments to depositors.
- **Early redemption risk** CDs are not liquid and may be subject to early redemption. Early redemption penalties charged by the CD issuer could reduce or eliminate any earnings and could mean that the amount you get back is less than your initial purchase amount.

There are also risks that you bear directly as a SAM/BAM Program Participant:

- **Interest rate risk** When short-term interest rates fall, the market value of any fixed rate investment is likely to rise. When interest rates rise, especially if the rise is sharp or unexpected, a security's market value is likely to fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of any security could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the overall value of program securities to fall.
- **Liquidity risk** The value of program securities could fall during times when markets are illiquid.

- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments.

Additional Program Compensation

The fees for the Additional Programs are negotiated directly by the Investment Adviser with the Program Participant and determined after a review of various factors. The Investment Adviser has agreed with the Trust that investment advisory, administrative and marketing fees for the SAM Program shall not exceed 12 basis point (0.12%) of the daily assets under management of each SAM portfolio, subject to a minimum investment advisory fee of \$25,000 for all SAM portfolios. The Investment Adviser has agreed with the Trust that the investment advisory fees for the BAM Program shall also be determined under separate agreement with the Investment Advisor. The Investment Adviser has further agreed that investment advisory, administrative and marketing fees for the Certificates of Deposit Investment Program shall not exceed 25 basis points (0.25%) of the principal amount under management.

Management

Investment Adviser PFM Asset Management LLC

Custodian (*Applicable to the BAM Program only*)

Although Program Participants are free to choose a custodian, the Trust has arranged for its Custodian, U.S. Bank, to be available to serve as custodian for the assets of any BAM Program account. The Custodian holds cash and securities of each account in a separate account in the name of the applicable Program Participant. The Custodian does not participate in investment decisions.

Tax Information

We suggest that you check with your tax advisor before purchasing CDs or any other investments. Relevant considerations may include:

- Section 115(1) of the Code, which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt bond proceeds.
- The arbitrage limitations or rebate requirements of section 148 of the Code (and related regulations), under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the Trust's Liquid Portfolio(s) in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Investing

Opening an Account

Eligible Investors

In accordance with the Declaration of Trust establishing the Trust and applicable law, eligible Investors in the Trust include any public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the laws of the State of Illinois. *The IPDLAF+ Class of the Illinois Portfolio is limited to Investors which are park districts, forest preserve districts, conservation districts and joint recreational programs and shares of the IIIT Class are available for investment by other eligible entities.*

Investor Accounts

The Trust does not issue share certificates. Instead, an account is maintained for each Investor by the Trust's Administrator acting as transfer agent. Each Investor's account will reflect the full and fractional shares of the Trust's Portfolio(s) that it owns. An Investor will be sent confirmations of each transaction in shares and monthly statements showing account balances.

Sub-Account Services

An Investor may open sub-accounts with the Trust for accounting convenience or to meet requirements regarding the segregation of funds. Sub-accounts can be established at any time. An Investor may call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class for further information and to request the necessary forms.

Account Opening Process

To open an account, please call the Administrator (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class:

PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-11760

Upon approval of a new account application, an account number will be provided to the Investor within twenty-four hours.

Shares of the Trust may be purchased on any Business Day by contacting the Administrator.

The Trust reserves the right to reject any investment and to limit the size of an Investor's account.

Buying Shares — Illinois Portfolio, IIIT Class and IPDLAF+ Class

Investors may invest in the IIIT Class and IPDLAF+ Class using EON, by telephone, by fax or by mail. Once an account has been opened, shares may be purchased by

next day transfer, same day wire, direct deposit or check as follows:

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> ● Initiate a transaction online through EON, or by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class before 1:00 p.m. Central Time, or by faxing request to 1-888-535-0120. ● Provide the following information: <ul style="list-style-type: none"> ● Investor's account name and account number ● Name of portfolio and share class ● Name of bank sending wire 	<ul style="list-style-type: none"> ● It is your responsibility as an Investor to ensure that immediately available funds are received by the Trust on the settlement date. ● The Trust does not charge a fee for receipt of these wires. However, an Investor's bank may charge for wiring funds. ● If funds are not available on the settlement date, you may be charged a fee.
Investor Initiated ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> ● Before making your first transfer, call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class and register for ACH transfers. ● Initiate an ACH transaction online through EON, by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class before 1:00 p.m. Central Time, or by faxing a request to 1-888-535-0120. ● Shares may be purchased by requesting that the Administrator initiate an ACH transfer from an Investor's local bank account. All ACH requests must be reported to the Trust by 1:00 p.m. Central Time in order to begin earning interest in an Investor's account the following Business Day. 	<ul style="list-style-type: none"> ● Requests received after 1:00 p.m. Central Time will be initiated the next Business Day and will begin to earn interest two Business Days after the notice. ● Please contact the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class for appropriate forms and further details. ● The Trust does not charge fees for ACH transfers and transferring banks generally do not impose fees for ACH transfers initiated by the Trust either.
Third-Party Initiated ACH Purchases	<ul style="list-style-type: none"> ● Shares may be purchased by Investors arranging to allow third-parties to directly deposit funds to their Investor account by ACH. Shareholders who want to permit such a purchase must submit certain information regarding the third-party, in writing, to the Trust's Administrator prior to the third-party initiating the ACH. ● Third-party initiated ACH purchases, reported by the Custodian to the Administrator by 1:00 p.m. Central Time will begin earning interest that same day. ● To arrange for third-party ACH purchases Investors can contact the Administrator by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class. 	<ul style="list-style-type: none"> ● Third-party initiated ACH purchases reported by the Custodian to the Administrator after 1:00 p.m. Central Time will begin earning interest the next Business Day. ● Banks that originate ACH transactions cause the ACH to be initiated at least one Business Day prior to its being reported by the Custodian to the Administrator.

Method	Instructions	Additional information
Check (settles when the check is fully available)	<ul style="list-style-type: none"> ● Checks to purchase shares should be endorsed as follows: For deposit only Illinois Portfolio – IIIT Class or IPDLAF+ Class Further credit: (Entity name & Account number) ● If you have deposit tickets reflecting your entity name and all or part of your Trust account number, or generic Trust deposit tickets sent to you by the Trust, you may either bring your deposit to a US Bank branch or mail your deposit to: U.S. Bank N.A. Bank by Mail P.O. Box 1950 St. Paul, MN 55101-0950 	<ul style="list-style-type: none"> ● Shares will be issued when the check is fully credited to the applicable Illinois Portfolio Class account with the Custodian. This normally occurs within 1-3 Business Days after the Check Clearing Agent receives the check. ● An Investor should contact the Trust by calling the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class with any questions regarding purchasing shares via check.
Online	<ul style="list-style-type: none"> ● Investors may also purchase shares using the above methods via EON. Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained by calling the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class. ● Use EON to place wire or Investor-initiated ACH orders. 	

Redeeming Shares — Illinois Portfolio, IIIT Class & IPDLAF+ Class

You may withdraw all or any portion of the funds in your account by redeeming shares. Shares will be redeemed at the net asset value per share next determined after receipt of a request for withdrawal in proper form. This

determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> ● Initiate a wire online through EON, or call (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class or fax the request to 1-888-535-0120 on any Business Day to request a withdrawal and the transfer of proceeds using banking instructions on file with the Trust. ● If your request is received before 1:00 p.m. Central Time, funds will be wired on that same day. ● Requests received after 1:00 p.m. Central Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> ● You must notify us in writing of any changes to the specified banking instructions. ● The Trust does not charge for a same day wire, but an Investor's depository may.
Investor Initiated ACH transfer (next Business Day settlement)	<ul style="list-style-type: none"> ● Shares may be redeemed by requesting that the Administrator initiate an ACH transfer to an Investor's specified bank or vendor account. ● All ACH requests must be made to the Administrator by 1:00 p.m. Central Time to be available in the Investor's specified bank or vendor account the following Business Day. ● An Investor can initiate an ACH transfer by entering the request on EON , or by contacting the Administrator by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class, , or by faxing the request to 1-888-535-0120. 	<ul style="list-style-type: none"> ● ACH's will only be initiated if the instructions authorizing ACH transfers to the specified bank or vendor account have been submitted in writing to the Administrator prior to the request. ● Requests received after 1:00 p.m. Central Time will be initiated the next Business Day and be available in the specified bank or vendor account two Business Days after the notice.
Third-Party Initiated ACH Redemptions	<ul style="list-style-type: none"> ● Shares may be redeemed by Investors arranging to allow third-parties to directly withdraw from their Investor account by ACH. Shareholders who want to permit such a redemption must submit certain information regarding the third-party, in writing, to the Trust's Administrator prior to the third-party initiating the ACH. ● Third-party initiated ACH redemptions reported by the Custodian to the Administrator by 1:00 p.m. Central Time will effectuate a redemption of shares and transfer from the Shareholder's account that same day. ● To arrange for third-party ACH redemptions, Investors can contact the Administrator by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class. 	<ul style="list-style-type: none"> ● Third-party initiated ACH redemptions reported by the Custodian to the Administrator after 1:00 p.m. Central Time will be available in the specified bank or vendor account the next Business Day. ● The third-party initiator must generally cause the ACH to be initiated one Business Day before the ACH is reported by the Custodian to the Administrator.

Method	Instructions	Additional information
Online	<ul style="list-style-type: none">• Investors may also redeem shares using the above methods via EON. Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained by calling the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.• Use EON to place wire or Investor-initiated ACH orders.	<ul style="list-style-type: none">• Changes to withdrawal instructions must be received in writing by the Administrator in proper form.
Withdrawal of All Funds in Account	<ul style="list-style-type: none">• If at any time an Investor wishes to withdraw all of the funds in an account, the proceeds will be sent to the Investor by a Same Day Wire or Next Day Transfer according to the Investor's instructions.	

Buying Shares — Illinois TERM

Once your application to open an Illinois TERM Portfolio account has been accepted, you may invest in the Portfolio either by authorizing the Investment Adviser to invest funds in an Illinois TERM Portfolio account or by reinvesting a matured Illinois TERM Portfolio investment. Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the projected yield. Each investment will be given its own

projected yield. Yields may vary according to the term of the investment and the rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares — Illinois TERM

Funds may be withdrawn in any of the ways shown below.

Type of Redemption	Instructions	Additional information
Maturity	<ul style="list-style-type: none"> No action required. Redemption value will be reinvested in IIIT Class or IPDLAF+ Class shares (as applicable) at maturity date. 	<ul style="list-style-type: none"> Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> Send a letter to the Investment Adviser requesting redemption prior to maturity date. Alternatively, IIIT Class Investors can notify the Investment Adviser by calling (800) 731-6870 and IPDLAF+ Class Investors can call (800) 731-6830 and follow up with written confirmation of your instructions. 7 days after we receive your request, redemption value proceeds will be transferred to purchase IIIT Class or IPDLAF+ Class shares (as applicable). 	<ul style="list-style-type: none"> Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$10,000. Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the series and any premature redemption penalty.
Planned Early Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> At the time an order for shares is placed, Investors may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the series without the imposition of a penalty. Redemption value will be reinvested in IIIT Class or IPDLAF+ Class shares (as applicable) on the Planned Early Redemption date. 	<ul style="list-style-type: none"> The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of the series).

Policies Concerning Withdrawals

Suspending Withdrawals

The Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

General Policies

Services to Investors

The Trust offers certain additional account features at no extra charge, including:

Statements Daily transaction confirmations are available only on EON. The Investment Adviser provides monthly statements showing the previous month's transactions, dividends paid and the account balance as of the statement date. The statements also indicate total year-to-date income earned. Monthly statements are also available through EON within two business days after month-end. Participants may elect to stop receiving statements by mail.

Information Services Toll-free telephone service is available to provide Investors with information including up-to-date account information and transaction history and to receive instructions for the investment or withdrawal of funds. IIIT Class Investors call (800) 731-6870 and IPDLAF+ Class Investors call (800) 731-6830.

Websites Account information and information regarding the Trust's Portfolios and Programs along with current news about the Trust can be found at www.iiit.us for IIIT Class Investors and www.ipdlaf.org for IPDLAF+ Investors. A password and user identification are required to initiate a transaction or access account information. The system can be accessed through the www.iiit.us and www.ipdlaf.org websites by selecting "Access Your Account." A password and user identification can be received by contacting the Administrator at (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.

Rights we reserve

The Trust reserves the right, acting through its appropriate entity, to do any of the following:

- Add, change, or drop account minimums at any time without advance notice.
- Reject any investment or to limit the size of any Investor's account.
- Limit the frequency of purchases for any reason.

- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.

Tax Information

We suggest that you check with your tax advisor before investing in an Illinois Trust Portfolio or through any Trust Program.

Financial Highlights

The Portfolios' financial statements and financial highlights have been audited and are included in the Illinois Trust Annual Reports for the year end. The Annual Reports are available upon request.

Part 2 – Information Statement Addendum

General Information

The Trust

History and Description of the Trust

On September 27, 2011, the Board of Trustees of the former Illinois Institutional Investors Trust ("IIIT") approved an Agreement and Plan of Reorganization (the "Plan") between IIIT and the Illinois Park District Liquid Asset Fund Plus ("IPDLAF+"), which Plan was approved by the Board of Trustees of the IPDLAF+ on September 21, 2011. Until its dissolution effective February 27, 2012 in accordance with the Plan, IPDLAF+ was a common law trust established to provide an investment opportunity for Treasurers or other official custodians of the funds of Illinois park districts, forest preserve districts, conservations districts and joint recreational programs. IPDLAF+ has substantially the same investment objectives and policies of the Trust and PFM Asset Management LLC also serves as the Investment Adviser and Administrator of IPDLAF+.

On February 27, 2012, IIIT acquired the assets and liabilities of IPDLAF+. In conjunction with the Plan, IIIT was renamed Illinois Trust and the existing IIIT Portfolio was renamed Illinois Portfolio. Shares of the existing IIIT Portfolio became shares of the IIIT Class of the Illinois Portfolio and the existing IIIT TERM Portfolio was renamed Illinois TERM Portfolio. Additionally, existing shares of the Illinois Portfolio were exchanged for shares in the newly created IPDLAF+ Class of the Illinois Portfolio and IPDLAF+ was dissolved as a legal entity. The IPDLAF+ Class of the Illinois Portfolio is limited to Investors which are park districts, forest preserve districts, conservation districts and joint recreational programs and shares of the IIIT Class are available for investment by other eligible entities.

The Trust consists of the Illinois Portfolio (including the IIIT Class and IPDLAF+ Class) and the Illinois TERM Portfolio (including various TERM Series), (each a "Portfolio" or collectively, the "Portfolios"). The Illinois Portfolio seeks to provide Investors with high current income consistent with the preservation of capital and the maintenance of liquidity. Each Illinois TERM Series is a fixed rate, fixed-term investment that seeks to obtain a high rate of return. The Trust pursues these objectives by conducting a professionally managed investment program consistent with the policies and restrictions described below:

The Declaration

Each potential Investor in the Trust receives a copy of the Declaration of Trust before it becomes an Investor. Certain portions of the Declaration of Trust are summarized in this Information Statement. However, these summaries are qualified in their entirety by reference to the text of the Declaration of Trust.

Description of Shares. The Declaration of Trust authorizes the issuance of an unlimited number of non-transferable shares that may be used to represent the proportionate allocation among Investors of beneficial interest in the Trust. These shares do not entitle Investors to any preference, conversion, exchange or preemptive rights. No shares may be assigned or transferred to any person other than the Trust itself at the time of withdrawal. Furthermore, shares may not be pledged, hypothecated or otherwise encumbered by an Investor.

The Trustees, in their discretion, from time to time, may authorize the division of shares into two or more separate series and the division of any series into two or more separate classes of Shares, as they deem necessary and desirable. The different series or classes shall be established and designated, and the variations in the relative rights and preferences as between the different series or classes, shall be fixed and determined, by the Trustees, without the requirement of Investor approval. Each series shall relate to a separate portfolio of investments.

An Investor only receives earnings from the investments of the series or class in which it invests. The investment portfolio of each series is independent of the investment portfolio of each other series. In the event of the incurrence of a loss with respect to any series (whether of principal or interest), no contribution will be made to such series from the portfolio of any other series to offset such loss. No series constitutes security or collateral for any other series.

Voting. For all matters requiring a vote of Investors, each Investor is entitled to one vote with respect to each matter, regardless of the number of shares that the Investor holds. Investors are not entitled to cumulative voting or voting on a series-by-series or class-by-class basis.

Withdrawals. Pursuant to a request for withdrawal of shares from an Investor, in accordance with the procedures set forth in the Declaration of Trust, the Trust shall cause to be delivered to the Custodian a certificate signed on behalf of the Trust specifying the amount to be paid for the shares redeemed. A withdrawal request made by an Investor in the form of a check drawn upon its Trust account with Custodian is deemed to constitute the presentation of a certificate. Investors also may make withdrawals by written, telephonic or facsimile request in accordance with the procedures set forth in this Information Statement.

Distributions. In addition to distributions made pursuant to withdrawals by Investors, the Trustees may from time to time declare and pay to the Investors in those series or classes, in proportion to their respective ownership of shares, such supplementary distributions as they may determine necessary, out of the earnings, profits or assets in the hands of the Trustees. The declaration and payment of such supplementary distributions and the determinations of earnings, profits, and other funds available for such supplementary distributions or other purposes, shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as they, in their sole discretion, determine.

The Trustees may also allocate to the Investors in the IIIT Class and IPDLAF+ Class, in proportion to their respective ownership of shares, additional shares in such manner and on such terms as they may deem proper.

Any or all supplementary distributions will be made among the Investors of record at the time of declaring such distribution or among the Investors of record at such other date as the Trustees shall determine. Subject to the foregoing, an Investor may only receive such supplementary distribution from the investments of the series and/or class in which it participates.

Borrowing. The Trust may not borrow money or incur indebtedness except to facilitate as a temporary measure: (a) withdrawal requests which might otherwise require unscheduled dispositions of Portfolio investments; (b) for a period not to exceed one (1) business day, withdrawal requests pending receipt of collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Investors who have notified the Trust of their intention to deposit funds in their accounts on the date of the withdrawal request; or (c) for a period not to exceed one (1) business day, the purchase of Permitted Investments pending receipt of collected funds from Investors who have notified the Trust of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments.

Investor Liability. The Declaration of Trust provides that Investors shall not be subject to any individual liability for the acts or obligations of the Trust and provides that every written undertaking made by the Trust shall contain a provision that such undertaking is not binding upon any of the Investors individually. The Trustees intend to conduct the operations of the Trust, with advice of counsel, in such a way as to avoid ultimate liability of the Investors for liabilities of the Trust.

Responsibility of Trustees, Officers and Agents. No Trustee, officer, employee or agent of the Trust (or other person who might be designated by the Trustees) is individually liable to the Trust, an Investor, an officer, an employee or an agent of the Trust, for any action or failure to act unless it is taken or omitted in bad faith or constitutes willful misfeasance or misconduct, reckless disregard of duty or gross negligence. All third parties shall look solely to the Trust property for the satisfaction of claims arising in connection with the affairs of the Trust.

Indemnification. Subject to certain conditions and limitations set forth in the Declaration of Trust, the Trust will indemnify each of its Trustees and officers, and employees and any other persons designated by the Trustees to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding by the Trust or any other person, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a Trustee, officer, employee, agent or otherwise designated person, except as to any matter as to which he or she shall have been adjudicated to have acted in bad faith or with willful misfeasance or misconduct or reckless disregard of his or her duties or gross negligence.

Amendment and Termination of the Declaration

Amendment of Declaration of Trust. The Declaration of Trust may be amended by the affirmative vote of a majority of the Investors present in person or by proxy entitled to vote or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by not less than a majority of the Investors entitled to vote. The Trustees may, from time to time, by a two-thirds vote of the Trustees, and after fifteen (15) days' prior written notice to the Investors, amend the Declaration of Trust without the vote or consent of the Investors, to the extent that they deem necessary to conform the Declaration of Trust to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency, but the Trustees shall not be liable for failing to do so

Termination of the Declaration of Trust. The Trust may be terminated by the affirmative vote of a majority of the Investors present in person or by proxy entitled to vote at any meeting of Investors or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by a majority of the Investors entitled to vote. Upon the termination of the Trust and after paying or adequately providing for the payment of all its liabilities, and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property, in cash or in kind or partly in cash and partly in kind, among the Investors according to their respective proportionate beneficial interests.

Operating Policies

The Trust has developed operating policies pertaining to deposits, withdrawals, check writing, stop payments and wire and other electronic transactions. These operating policies are available to all Investors and may be amended from time to time. These policies have been developed for the protection of the Trust and its Investors. The policies are integral to the operation of the Trust and are binding on the Investors and potential investors.

Services

Advisory Services. The Trust has entered into separate Investment Advisory Agreements with the Investment Adviser, pursuant to which the Investment Adviser manages the investment of the Trust's Portfolios, including the placement of orders for the purchase and sale of Portfolio securities. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities market as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the investment objectives and policies of the Portfolios.

Portfolio Transactions. Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions and for placing the orders for portfolio transactions for the Trust. The Trust's portfolio transactions occur primarily with major dealers in money market and government instruments acting as principals. Such transactions are normally on a net basis, which do not involve payment of brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

Although the Trust does not ordinarily seek, but may nonetheless make profits through short-term trading, the Investment Adviser may, on behalf of the Trust, dispose of any portfolio investment prior to its maturity if it believes such disposition is advisable. The Trust's policy of generally investing in instruments with maturities of less than one (1) year will result in high portfolio turnover. However, since brokerage commissions are not normally paid on the types of investments which the Trust may make, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Trust.

The Investment Adviser seeks to obtain the best net price and most favorable execution of orders for the purchase and sale of portfolio securities. 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 Trust. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Adviser under its agreement with the Trust, and the expenses of the Investment Adviser will not necessarily be reduced as a result of the receipt of such information.

Portfolio investments will not be purchased from or sold to the Investment Adviser or any affiliate of the Investment Adviser

Customer Service. The Investment Adviser operates a toll-free telephone facility to be used by Investors or by local governments interested in becoming Investors. The Investment Adviser also develops and maintains the online access and transaction systems.

Transfer Agent, Dividend Disbursing Agent. The Investment Adviser maintains account records for each Investor, produces statements of account, calculates and distributes the net income, and processes all transactions.

Administrator. The Trust has entered into a separate agreements with the Investment Adviser and its wholly-owned broker-dealer subsidiary, PFM Fund Distributors, Inc., to provide administrative and distribution services to the Trust.

The Investment Adviser maintains the books of the Portfolios; supervises, under the direction of the Trustees, all aspects of each Portfolio's operations; periodically updates and prepares the Trust's Information Statement; prepares the tax returns, financial statements and reports for all Portfolios; supervises and coordinates the activities of the custodian for the assets of the Portfolios; and provides office space, equipment, and personnel to administer the Trust.

The Investment Adviser maintains records of all securities owned, performs the bookkeeping for all sales and purchases, determines the daily, monthly and quarterly income distribution amounts, and under the direction of the Trustees determines each Business Day the net asset value of shares of the Portfolio, and determines the net asset value of shares of the Portfolio as necessary.

Marketing. The Administrator, through PFM Fund Distributors, Inc., which is a registered member of the Municipal Securities Rulemaking Board and the Financial Industry Regulatory Authority, also provides marketing services to the Trust. As part of those duties PFM Fund Distributors, Inc. has established a marketing team and a client services group with appropriate training, attends Trust seminars and conferences, provides advice regarding methods of seeking and obtaining additional Investors for the Trust, assists Investors in completing and submitting account application forms, assists in preparing and distributing information about the Trust and at least once each quarter, provides the Trustees with a summary of future marketing strategies.

PFM Fund Distributors, Inc. arranges and pays for costs of printing and distributing the Trust's Information Statements to eligible Investors and prepares and distributes other explanatory and promotional materials, provides technical assistance and guidance to eligible Investors considering use of the Trust as a cash management vehicle, and the Investment Adviser's personnel make visits to eligible Investors to present the facts about the Trust and to explain their use, advantages, and benefits.

Opening an Account

In general, to open an account, a public agency must join the Trust and become an Investor by adopting the Declaration of Trust/Intergovernmental Cooperation Agreement with other Trust Investors, completing the appropriate new account forms and submitting them to:

Illinois Trust - IIIT Class or IPDLAF+ Class
c/o PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-1760

The Trust will notify the public agency of its approval of the application(s) and the account number(s) assigned. There is no limit to the number of accounts that can be opened by an Investor. Additional Account Applications are available online at www.iiit.us or www.ipdlaf.org or by calling (800) 731-6870 for the IIIT Class and (800) 731-6830 for the IPDLAF+ Class.

Election and Duties of the Trustees

The Trustees have full, exclusive and absolute control and authority over the business and affairs of the Trust and the Trust's assets, subject to the rights of the Investors as provided in the Declaration. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Trust or promoting the interests of the Trust. They oversee, review and supervise the activities of all consultants and professional advisers to the Trust.

Number. There are currently ten positions on the Board of Trustees. This number may be changed from time to time by resolution of the Trustees; however, the number of Trustees may never be less than two or more than fifteen.

Term. Unless otherwise agreed upon, each Trustee serves a term of three years and, as long as eligible, may be re-elected to any number of successive terms. In order to facilitate the smooth working of the Board of Trustees, the Trustees shall be divided into three classes, as equal in number as practicable, so arranged that the term of one class shall expire at the respective annual meetings or votes of Investors held following the conclusion of each fiscal year of the Trust. At all annual meetings or votes, a class of Trustees shall be elected to fill the class whose term then expires.

Eligibility. Pursuant to the Declaration, an individual eligible to be a Trustee must be an authorized representative of a public agency which is an Investor of the Trust. An authorized representative includes a treasurer or other financial officer or any other person authorized by the Investor public agency.

Elections and Vacancies. Election of the Trustees is by the affirmative vote of a majority of the Investors at an annual meeting or annual vote of Investors, except when a Trustee is unable to complete the term to which such Trustee has been elected. If such vacancy occurs, the remaining Trustees will, by a majority vote, elect an eligible individual to serve for the balance of the term for which vacancy said Trustee was elected to fill.

Officers. The Trustees may elect two members of the Board of Trustees to serve as Chairperson and Vice Chairperson of the Trust. They may also elect two individuals, who need not be Trustees, to serve as Treasurer of the Trust and Secretary of the Trust. These officers (the "Officers") are elected annually by a majority vote of the Trustees.

Compensation. The Trustees serve without compensation, but they are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees.

Duties. The Trustees are responsible for the general policies and programs of the Trust. They are also responsible for the general supervision and administration of the business and affairs of the Trust. However, the Trustees are not required to devote their entire time to the affairs of the Trust and are not required to personally conduct all of the business of the Trust. Specifically, the Trustees oversee the investment program implemented by the Investment Adviser but do not make investment decisions for the Trust. Accordingly, consistent with their ultimate responsibility, the Trustees have appointed an administrator, an investment adviser, a distributor and a custodian bank to which the Trustees have assigned such duties as they deem to be appropriate.

Service Providers

Investment Adviser, Administrator, and Transfer Agent

PFM Asset Management LLC
209 LaSalle Street
Chicago, IL 60603
Mailcode: MK-IL-SL10

PFM Asset Management LLC is an investment advisor registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. For additional information on the Investment Adviser, visit www.pfmam.com.

As Investment Adviser, PFM Asset Management LLC is responsible for supervising each Portfolio's investment program, managing each Portfolio's assets, implementing any training programs approved by the Trustees, providing the Trustees with quarterly performance evaluations, maintaining the books and records of the Portfolios, and for selecting the CDs that are offered through the Certificates of Deposit Investment Program and the separate account securities for each SAM and BAM Program Participant.

PFM Asset Management LLC also provides certain administrative services to the Trust, such as:

- Calculating NAV of each Portfolio.
- Arranging for quarterly Trustees meetings.
- Overseeing the preparation of tax returns, reports to the Trustees, shareholder reports, regulatory filings.
- Coordinating the activities of other service providers.

In addition, PFM Asset Management LLC serves as transfer agent for the Portfolios. It receives, validates, and processes orders to buy and sell Portfolio shares.

In this document, the term "Investment Adviser" is used to indicate PFM Asset Management LLC, even when referring to them in their capacity as Administrator or Transfer Agent, if applicable.

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101-2141

PFM Fund Distributors, Inc., an affiliate of PFM Asset Management LLC, offers shares of the Portfolios on a continuous basis. It is responsible for printing and distributing sales materials. PFM Fund Distributors, Inc., is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

Custodian

U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, Minnesota 55107

U.S. Bank holds each Portfolio's securities. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency (OCC), the Federal Reserve System and the Consumer Financial Protection Bureau (CFPB), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian.

Custodian. The Trust entered into a Custodian Agreement with U.S. Bank, N.A. The Trust's agreement with the Custodian remains in effect from year to year if approved annually by the Trustees or by a majority of the Investors. The agreement is not assignable without the Trust's prior written consent and may be terminated without penalty on sixty (60) days' written notice at the option of the Trustees or the Custodian.

Duties. The Custodian acts as safekeeping agent for the investment portfolios and also serves as the depository in connection with the direct investment and withdrawal mechanisms of the Trust. The Custodian does not participate in the Trust's investment decision making process. The Trust may not invest funds with, nor buy or sell any securities through, any affiliated service provider.

Additional Custodians. The Trustees or the Custodian may in their discretion employ one or more custodians in addition to the Custodian referred to above. Any such additional custodians must be institutions and entities as specified in Illinois law. Such additional custodians shall perform such safekeeping duties (including duties applicable only to a designated Portfolio) as may be set forth in an agreement between the Trust and the additional custodian. An additional custodian need not have an office in the State of Illinois.

The Investment Adviser, PFM Asset Management LLC, is a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

Independent Auditor

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017

PricewaterhouseCoopers LLP serves as the Trust's independent auditor.

Legal Counsel

Schiff Hardin LLP
6600 Willis Tower
Chicago, Illinois 60606

Schiff Hardin LLP serves as legal counsel to the Trust.

The Sponsors

Sponsor Agreements. The Trustees have arranged with the Illinois Association of Park Districts ("IAPD") and the Illinois Park and Recreation Association ("IPRA" and collectively with "IAPD" the "Sponsors") to serve as the Sponsors of the Illinois Portfolio IPDLAF+ Class pursuant to agreements for services (the "Consulting Agreements"). The Consulting

Agreements remain in effect until May 1, 2020, subject to annual approval by the Trustees. The Consulting Agreements may be terminated without penalty upon sixty (60) days' written notice by either party.

Sponsor Duties. The Sponsors provide consulting services to the Trust, as specified in each of the separately executed agreements, and assist in the preparation and dissemination of Trust information through the Trust's various publications. The Sponsors are paid fees for services to the Trust, as more fully described herein.

The Portfolios

Information Common to All Portfolios

The Investment Adviser maintains records of all Portfolio securities owned, performs the bookkeeping for all Portfolio sales and purchases, determines the daily and monthly Portfolio income distribution amounts, and under the direction of the Trustees determines the net asset value of shares of the Portfolio each Business Day.

Authorized Investments

The Trust is specifically designed for public agencies. Accordingly, its Portfolios invest solely in instruments in which public agencies are permitted to invest ("Permitted Investments"), all of which are permitted investment pursuant to the Illinois Public Funds Investment Act, 30 ILCS 235/1 et seq.: Such instruments currently include the following:

- (1) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued or guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) bonds, notes, debentures, or other similar obligations of the United States of America or its agencies or instrumentalities;
- (3) interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, bankers' acceptances or any other investments constituting direct obligations of any bank that are permitted by applicable law. These investments may also be: (i) federally insured; or (ii) collateralized by any of the classes of securities permitted by the Illinois Public Trusts Investment Act. No more than 5% of the Illinois Portfolio's assets may be invested in bankers' acceptances of any one bank;
- (4) short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 270 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) at the time of purchase no more than one-third of a Portfolio of the Trust may be invested in short-term obligations of corporations under this paragraph (4);
- (4.5) in obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature more than 270 days but less than 3 years from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the public agency's funds may be invested in obligations of corporations under this paragraph (4.5); or
- (5) money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual funds is limited to obligations described in paragraph (1) or (2) of this subsection and to agreements to repurchase such obligations;
- (6) repurchase agreements with respect to securities described under subsection (1) and (2) without regard to the maturity of the securities underlying the agreements. Repurchase agreement transactions must be collateralized as provided herein;
- (7) variable-rate and floating-rate obligations. Debt obligations purchased by the Trust may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These floating-rate and variable-rate instruments may include certificates of participation in such instruments. These securities may have demand features which give the Trust the right to

demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features may be deemed to have maturities shorter than their stated maturity dates.

Investment Restrictions

The Trustees, have adopted the following investment restrictions and fundamental investment policies for the Portfolios. These cannot be changed without approval of the Investors holding a majority of the outstanding shares of each Portfolio or series within a Portfolio to be affected by the change. No Portfolio will do any of the following:

- Purchase any securities other than those listed under “Authorized Investments” above unless Illinois State legislation at some future time redefines the types of securities which are legal investments for all classes of Investors, in which case the permitted investments for the Portfolios may be conformed to such changes. No change in the permitted investments for the Portfolios will be effected without prior written notification to the Investors affected by such change.
- Invest in securities of any issuer in which a Trustee, or officer, or employee or agent of the Trust is an officer, director, or 10% or greater shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors, or 10% shareholders of such issuer.
- Make loans, provided that a Portfolio may enter into repurchase agreements with terms as long as 397 days, if, as a result thereof, not more than 10% of that Portfolio’s total assets would be subject to repurchase agreements that mature in more than seven days, unless they are subject to irrevocable puts exercisable in less than seven days, (this 10% limitation does not apply to the Illinois TERM Portfolio).
- Borrow money or pledge, hypothecate, or mortgage its assets to an extent greater than 25% of the market value of total assets of the Portfolio, and then only as a temporary measure for extraordinary or emergency purposes, to facilitate withdrawal requests which might otherwise require untimely dispositions of Portfolio securities. All such borrowings must be repaid before the Portfolio makes any additional investments. Interest paid on such borrowings will reduce net income.

Main Risks

There are risks associated with investment in the Trust’s Portfolios which should be considered carefully by Investors and potential Investors in light of their particular circumstances as they may exist from time to time. The Portfolios of the Trust may not be an appropriate investment in certain situations for some Investors and potential Investors. Although the Trust has been designed and is operated with the goal of minimizing risk, Investors and potential Investors should carefully consider the factors described in this section in light of their particular circumstances. The risks specified in this section may also be applicable to certain investments in individual portfolios (“Individual Portfolios”) which the Trust offers to Investors. Individual Portfolios allow public agencies the option to contract with the Investment Adviser to have an individual portfolio managed to meet the agency’s specific investment objectives. For additional information regarding Individual Portfolios, please refer to the “ADDITIONAL PROGRAMS AND SERVICES” section of this document.

Income, Market and Credit Risk. Investments in the Trust’s Portfolios are subject to income, market and credit risk. Income risk is the potential for a decline in current income of a Portfolio of the Trust. The current income of the Trust’s Portfolios are based on short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Trust’s Portfolios are subject to current income volatility. Market risk is the potential for a decline in the market value of fixed- income securities held in a Portfolio of the Trust as a result of a rise in prevailing interest rates. This could result in the incurrence of a loss with respect to a security in the event that such a security were to be sold for a market price less than its amortized value. Credit risk is the possibility that an issuer of securities held in a Portfolio of the Trust fails to make timely payments of principal or interest. The credit risk of a Portfolio is a function of the credit quality of its underlying securities. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Repurchase Agreements. The Trust’s Portfolios may invest in Permitted Investments which may include repurchase agreements. In a repurchase agreement, an investment is sold to the Portfolio at which time the seller agrees to repurchase the investment from the Portfolio at a specified time and at an agreed upon price. The yield on the repurchase agreement is determined at the time of sale. This yield may be more or less than the interest rate on the underlying collateral. All collateral is delivered to and held by the Custodian or by another custodian appointed by the Trustees.

Although the Portfolios enter into such repurchase agreement arrangements only with recognized and established securities firms (the “Counterparty”) selected by the Investment Adviser, there can be no assurance that such Counterparty will pay the agreed upon repurchase amount on the designated date. In the event that such Counterparty fails to pay the agreed upon price

at the specified time, the Portfolios of the Trust might suffer a loss resulting from (i) diminution of the 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 investment, and (iii) a delay experienced in foreclosing upon and selling the investment.

Although at the time the Portfolios enter into a repurchase agreement the underlying collateral has a market value which is equal to 102% of the price paid by the Portfolios 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. In the event the market value of the underlying collateral falls below the agreed upon repurchase price, the responsible person with which the Portfolios have entered into the repurchase agreement will be required to deliver additional collateral to the Portfolios of the Trust.

There can be no assurance that such deliveries of additional collateral 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 Portfolios' loss will be increased as a consequence of such failure of delivery.

Obligations of United States Government Agencies and Instrumentalities. Investors should be aware that not all obligations issued by agencies and instrumentalities of the United States Government are guaranteed by the full faith and credit of the United States Government. The obligations of some agencies and instrumentalities of the United States Government that may be purchased by the Portfolios of the Trust from time to time are obligations only of the applicable agency or instrumentality 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 or instrumentality. 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.

Certificates of Deposit. Although the Investment Adviser uses the investment criteria established by the Trustees in order 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 in it. Certificates of deposit in amounts above Federal Deposit Insurance Corporation ("FDIC") insurance limits are not insured. In determining FDIC insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution – regardless of the source – will be combined in determining the insurance limit.

FDIC-Insured Certificates of Deposit. Some of the assets of the Trust's Portfolios may be invested in certificates of deposit subject to applicable FDIC insurance limits in effect at the time of purchase.

In the event that an institution issuing an insured certificate of deposit in which the Trust's Portfolios have invested becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, an insurance claim will be filed with the FDIC by the Trust, if appropriate. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC 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. 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.

The amount insured by the FDIC is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to applicable FDIC insurance limits in effect at the time of purchase 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 Investor 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 could 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 Trust and any affected Investor.

Collateralized Certificates of Deposit. From time to time, the Trust's Portfolios may invest in collateralized certificates of deposit as permitted by Illinois Law. In the event of a default on such a certificate of deposit, it may be necessary to foreclose on the collateral. Such foreclosure will entail certain risks for the Investors in the Trust. 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 certificate of deposit.

Corporate Obligations. The Trust’s Portfolios may purchase corporate obligations including, but not limited to, commercial paper and corporate notes which qualify as a Permitted Investment. Corporate obligations are debt instruments that are issued by a company and is secured only by the assets, if any, of that company. The creditworthiness of such obligations relates only to the creditworthiness of the issuing company. No assurance can be given that a company will not become insolvent during the life of an investment in it. In the event of such insolvency or in the event of any other default with respect to such corporate obligations, a claim will be filed by the Trust against the company, if appropriate. However, there is no assurance that the Trust will receive any recovery as a result of filing a claim.

Management and Administrative Costs

Adviser Fee

Illinois Portfolio. The Investment Adviser is paid a fee for its services as investment adviser for the Illinois Portfolio at an annual rate applied to the total average daily net assets of all Investors invested in the Illinois Portfolio of the Trust. That rate is 0.06%.

Illinois TERM Portfolio. In addition, the Trust pays the Investment Adviser a fee in an amount not greater than 0.25% (annualized) of the funds invested in Illinois TERM by the Investors, and such fee is for the services of the Investment Adviser, the Administrator and the Distributor with respect to Illinois TERM.

Administrator Fee

Illinois Portfolio. The Administrator is paid a fee for its services as Administrator for the Illinois Portfolio at an annual rate applied to the total average daily net assets of all Investors invested in the Illinois Portfolio of the Trust. That rate is as follows:

Illinois Portfolio Average Daily Net Assets	Rate
First \$500,000,000	0.09%
\$500,000,001 to \$750,000,000	0.08%
Over \$750,000,000	0.07%

This fee is computed daily and paid monthly.

Marketing Fee

Illinois Portfolio. The Administrator or PFM Fund Distributors, Inc. as applicable, is paid a fee 0.10% for marketing services related to the Illinois Portfolio at the applicable annual percentage specified below based on the total average daily net assets of the IIIT Class and the IPDLAF+ Class.

The fee is computed daily and paid monthly. This fee shall be allocated between and be paid from the Illinois Portfolio’s IIIT Class and IPDLAF+ Class based on the average daily net assets in each such class which is accrued daily.

Sponsor Fees (IPDLAF+ Class only)

IPDLAF+ Class. The Sponsors are paid a fee for the services rendered as sponsor to the Illinois Portfolio’s IPDLAF+ Class at an annual rate applied to the total average daily net assets of all Trust Investors invested in the IPDLAF+ Class of the Trust. That rate and sponsoring organization is as follows:

Organization	Liquid Class Rate
Illinois Association of Park Districts	.05%
Illinois Park and Recreation Association	.05%

Custodian & Cash Management Fees.

Illinois Portfolio. Under its agreement with the Trust, the Custodian may charge an annual administration charge for the Illinois Portfolio. The Custodian is also paid a fee for its services as custodian of the Illinois Portfolio at an annual rate equal to 0.00333% of the Illinois Portfolio's average monthly market value. The market value of the Illinois Portfolio is computed as of the close of business on each Friday. The average monthly market value is computed by adding together the total for each weekly valuation and dividing by the number of Fridays occurring in the month. The custodian fee for the Illinois Portfolio is computed and paid monthly. The Custodian is also paid various transaction fees.

The Custodian fee is computed and paid monthly.

Other Fees and Expenses

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

Except as otherwise noted herein with respect to certain expenses paid or reimbursed by the Administrator, the Trust pays the reasonable out-of-pocket expenses incurred by the Trustees and officers in connection with the discharge of their duties, and other expenses including brokerage commissions, the fees of the Investment Adviser under the Administration and Investment Advisory Agreement and for PFM Fund Distributors, Inc. under the Distribution Agreement, the fees of the Custodian under the Custodian Agreement, the legal fees of the Trust, the fees of the Trust's independent accountants, the costs of appropriate insurance for the Trust and its Trustees and officers, and various other expenses. These expenses are allocated between the Trust's Illinois Portfolio and Illinois TERM either (a) on a pro-rata basis, (b) on the basis of actual cost to a series, or (c) as otherwise provided in the Agreement.

Each Service Provider may, but shall not be obligated to, reduce a portion of its fees to assist the Trust in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the net asset value ("NAV") of the Trust on the Business Day immediately following the date on which the Service Provider gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

At any time after a fee reduction has been terminated, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider's Fee Reduction Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement, but cannot exceed 110% of contractual fee.

Information Specific to the Illinois Portfolio

Investment Restrictions

The Trustees, have adopted the following investment restrictions and fundamental investment policies for the Illinois Portfolio. These cannot be changed without approval of the Investors holding a majority of the outstanding shares of the Illinois. The Illinois Portfolio will not do any of the following:

- Purchase any Permitted Investment if the effect of such purchase would be to make the average dollar-weighted maturity of the Illinois Portfolio greater than 60 days and the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) greater than 120 days.
- Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than ten percent (10%) of the Portfolio's total assets would be invested in the securities of any one issuer.

- Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. Illiquid investments include:
 - Restricted investments (those that, for legal reasons, cannot be freely sold).
 - Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
 - Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Trust before that time.
 - Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the Trust's portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

Maturity

The Illinois Portfolio maintains a dollar-weighted average maturity of no more than 60 days and a dollar-weighted life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days.

Certain obligations of the United States Government or any of its agencies or instrumentalities owned by the Portfolio may have remaining maturities exceeding one year if such securities provide for adjustments in their interest rates at least annually, and the adjustments are sufficient to cause the securities to have market values, after adjustments, which approximate amortized cost values. Investments in the Portfolios are denominated in U.S dollars and have remaining maturities (or, in the case of repurchase agreements, remaining terms) of 397 days or less at the time of purchase. However, the Portfolios may invest in securities with maturities greater than 397 days if certain maturity shortening features (such as interest rate resets or demand features) apply.

Dividends

All net income of the Illinois Portfolio is determined as of the close of business on each Illinois banking day (and at such other times as set forth in the Trust's By-Laws). Net income is converted as of the close of business of each calendar month into additional shares of beneficial interest which are credited to and are held in each Investor's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar (\$1.00) paid. Although income is not automatically transmitted in cash, Investors may obtain cash by withdrawing shares at their net asset value without charge.

For the purpose of calculating Illinois Portfolio dividends, net income shall consist of interest earned plus any discount ratably amortized to the maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and less all accrued expenses of the Illinois Portfolio, including the fees payable to the Investment Adviser, the Administrator, the Distributor and others who provide services to the Illinois Portfolio.

Valuation of Shares

The net asset value per share of the Illinois Portfolio for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of business of each Illinois banking day or at such other time or times as set forth in the Trust's By-Laws or as the Trustees by resolution may determine, except that on any day on which the Securities Industry and Financial Markets Association ("SIFMA") has called for an early close of trading in the bond market, the net asset value of shares shall be determined as of the close of trading in the bond market on such day (as determined by SIFMA). It is calculated by dividing the value of the Illinois Portfolio's total assets less its liabilities (including accrued expenses) by the number of shares outstanding for both the IIIT Class and the IPDLAF+ Class.

In making these computations, the Administrator values the Illinois Portfolio's investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument 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 Illinois Portfolio would receive if

it sold the instrument. During such periods, the yield to Investors may differ somewhat from that which would be obtained if the Illinois Portfolio used the market value method for valuing all its portfolio investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Investor of the Illinois Portfolio would be able to obtain a somewhat higher (lower) yield than would result if the Illinois Portfolio used the market value method, and existing Investors 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 one dollar (\$1.00).

The Trustees have adopted certain procedures with respect to the Illinois Portfolio's use of the amortized cost method to value its investment portfolio. These procedures are designed and intended (taking into account market conditions and the Trust's investment objectives) to stabilize net asset value per share as computed for the purpose of investment and redemption at one dollar (\$1.00) per share. The procedures include a valuation of the Illinois Portfolio by the Administrator and the Custodian using the market value method and a periodic review by the Trustees, in such manner as they deem appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between net asset value per share based upon the amortized cost value of the Illinois Portfolio's investments and the net asset value per share based upon available indications of market value with respect to such portfolio investments. In the event that there is a difference of more than 0.5% between the amortized cost value and the market value, it is anticipated that the Trustees will take such steps as they consider appropriate (such as shortening the average portfolio maturity or realizing gains or losses) to minimize any material dilution or other unfair results which might arise from differences between the two methods of valuation.

It is a fundamental policy of the Illinois Portfolio to maintain a net asset value of \$1.00 per share for both the IIIT Class and the IPDLAF+ Class, but for the reasons here discussed there can be no assurance that the net asset value of the shares will not vary from \$1.00 per share. The market value basis net asset value per share for the Illinois Portfolio may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Illinois Portfolio. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost basis net asset value per share and market value basis net asset value per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two.

This action may include the reduction of the number of outstanding shares by having each Investor proportionately contribute shares to the portfolio's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Illinois Portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of Illinois Portfolio securities to a separate account, or redemptions of shares in kind in an effort to maintain the net asset value at \$1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant net asset value of \$1.00 per share, Investors will contribute proportionately to the Illinois Portfolio's capital the number of shares which represent the difference between the amortized cost valuation and market valuation of the Illinois Portfolio. Each Investor will be deemed to have agreed to such contribution by its investment in the Illinois Portfolio.

Yield

Current yield information for the Illinois Portfolio, specifically the IIIT Class and IPDLAF+ Class may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current yield, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally valued at \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Trust may also quote a current effective yield for the Illinois Portfolio, including the IIIT Class and the IPDLAF+ Class from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change in account value over a seven-day base period (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base

period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a “monthly distribution yield” for the IIIT Class and IPDLAF+ Class on each Investor's month-end account statement. The monthly distribution yield represents the net change in the value of one share (normally valued at \$1.00 per share) resulting from all dividends declared during a month by the applicable class of the Illinois Portfolio expressed as a percentage of the value of a hypothetical account with a balance of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Investors, the Trust may also quote the current yield of the IIIT Class and the IPDLAF+ Class from time to time on bases other than seven days for the information of its Investors.

Information Specific to the Illinois TERM Portfolio

Maturity

The Illinois TERM Portfolio is a fixed-term investment portfolio of the Trust with a maturity of up to one year, depending on the termination date of any particular series within the Portfolio.

Dividends

Dividends on shares of Illinois TERM are declared and paid on the termination date of each series, except for dividends on shares redeemed pursuant to a Planned Early Redemption or a Premature Redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. Dividends will be paid from net income, which will consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the series.

Dividends on shares which are declared and paid on a Planned Early Redemption Date are equal to the projected yield for such shares to the Planned Early Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a Premature Redemption Date are equal to the projected yield for such shares to the Premature Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a termination date for a series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the series attributable to such shares. Any excess net income of a series on the termination date of the series, will be allocated on a pro rata basis to all shares then outstanding. Dividends are deposited into an Investor's Illinois Portfolio account.

Investment securities may be distributed to the Investors in any series in lieu of cash whenever the Trustees determine that such distributions would be in the best interest of the Investors in the series.

Valuation of Shares

Premature Redemption. The redemption value per share for shares redeemed on a Premature Redemption Date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series, less a Premature Redemption penalty if any. The Premature Redemption penalty will be calculated by the Trust's Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the Planned Early Redemption Date, as the case may be, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable

at the time shares of Illinois TERM are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Termination Date. The redemption value per share on the termination date of a series of Illinois TERM will be equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of a series).

Planned Early Redemption Date. The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of the series.).

Each series of Illinois TERM provides for a fixed-rate, fixed-term investment by Investors, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the Trust to manage each series of Illinois TERM in a manner that produces a share price of at least \$1.00 on the termination date and on each Planned Early Redemption Date for the Investor that redeems on said date. However, there can be no guarantee that this objective will be achieved.

The Investment Adviser, on behalf of the Trust, determines the net asset value of the shares of Illinois TERM at the close of each business day for purpose of computing fees. For this purpose, the net asset value per share for Illinois TERM is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of a series of Illinois TERM as of the day the calculation is made.

Yield

The yield quoted for any investment in a series of Illinois TERM is determined by dividing the expected net income per share for the period from the settlement date to the termination date or Planned Early Redemption Date, as applicable, by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date or Planned Early Redemption Date, as applicable, and multiplying the result by 365.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Illinois Portfolio (including the IIIT Class and the IPDLAF+ Class) or any series of Illinois TERM in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the portfolios, changes in interest rates, market conditions and other factors.

The Programs

Information Common to All Programs

Program Investments are not Assets of the Trust

Any CDs purchased through the Certificates of Deposit Investment Program and any securities purchased for the SAM Program or BAM Program are direct investments of the Investor, are not assets of the Trust, and are not held in any Portfolio of the Trust. The Trust does not issue, or in any way guarantee, the CDs or securities purchased under these Programs. Neither the Portfolios nor the Trust has any involvement with, or interest, financial or otherwise, in any Program CD or security purchased under these Programs, except that a Portfolio may receive funds for reinvestment from a Separate Account or from the payment of principal or interest on the CDs. There can be no assurance that the investment objectives of the Program will be achieved. Investments made by a Participant in any Program are governed solely by the terms of any agreement between the Program Participant and the Investment Adviser and the Trust plays no role with respect to such investments.

Limitations on Voting Rights

Because the CDs purchased through the Certificates of Deposit Investment Program and securities held in a SAM Program or BAM Program are not assets of the Trust, participation in any of these Programs does not entitle you to vote at any meeting of shareholders or otherwise exercise rights of a shareholder in a Portfolio of the Trust.

Information Specific to the Certificates of Deposit Investment Program

FDIC and NCUSIF Insurance

The availability of FDIC or NCUSIF insurance is a critical factor in considering whether a bank or thrift institution (referred to herein as a “financial institution”) is eligible to participate in the Certificates of Deposit Investment Program, in that the number, size and location of many of the smaller community financial institutions which could participate in the Certificates of Deposit Investment Program make extensive credit review unfeasible. In light of this, and in order to assist the financial institutions in raising funds, the Federal government administers the FDIC and NCUSIF insurance programs with its provisions for investment, within prescribed limits, by institutional Investors. As a result, it is the Investment Adviser’s view that FDIC or NCUSIF insurance, in conjunction with a limited credit review as described below, is appropriate to identify financial institutions that will provide attractive investment returns without undue credit risk.

The Certificates of Deposit Investment Program is designed to provide Program Participants with the ability to purchase CDs from financial institutions throughout the United States that are intended to be insured by the FDIC or NCUSIF. Deposits in savings accounts or time deposits or share accounts of financial institutions insured by the FDIC or NCUSIF are legal investments under relevant Illinois statutory provisions for funds of public agencies. Nevertheless, the investment policies of individual Program Participants may contain limitations that do not permit investment in the above-described investments. **Each Program Participant represents that FDIC-insured and NCUSIF-insured CDs are permitted investments of the Program Participant under applicable laws and under the Program Participant’s investment policies.**

Although the Investment Adviser will recommend only those financial institutions that meet the criteria described below under "Criteria for Financial Institutions to Participate in the CD Program", the financial institutions that participate in the Certificates of Deposit Investment Program are generally small in size and are not rated by national credit rating organizations. **The CDs will not be collateralized;** hence there will be reliance only on federal deposit insurance and it is crucial that a Program Participant’s CDs be fully covered by FDIC or NCUSIF insurance.

The FDIC insurance limits are set forth in the Federal Deposit Insurance Act, 12 U.S.C. §1811, et seq., and in the related regulations found in Part 330 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 330). The NCUSIF insurance limits are set forth in the Federal Credit Union Act, 12 U.S.C. §1751, et seq., and in the related regulations found in Part 745 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 745). By participating in the Certificates of Deposit Investment Program, **each Program Participant should obtain its own legal advice regarding these regulations and is responsible for its own compliance with them.**

CDs in amounts above applicable FDIC or NCUSIF insurance limits are not insured. In determining FDIC or NCUSIF insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution regardless of the source, will be combined in determining the insurance limit.

Individual CDs will normally be limited by the Investment Adviser to amounts such that the principal and accrued interest will be within FDIC or NCUSIF insurance limits for the term of the CD. The Certificates of Deposit Investment Program may facilitate the simultaneous purchase of multiple CDs with the same maturity at multiple banks. The minimum CD purchase will be approximately \$95,000. The minimum maturity is 60 days. Some financial institutions may impose further limits on the size of deposits.

By participating in the Certificates of Deposit Investment Program, each Program Participant authorizes the Investment Adviser to assume, unless the Program Participant informs the Investment Adviser to the contrary, that the Program Participant is entitled to the respective applicable limits of FDIC insurance and NCUSIF insurance on the aggregate of CDs purchased through the Certificates of Deposit Investment Program with any FDIC- or NCUSIF-insured financial institution.

The Investment Adviser will maintain records of all deposits made by a Program Participant through the Certificates of Deposit Investment Program to assist the Program Participant in maintaining CDs within applicable insurance limits, but the Investment Adviser is not responsible for the effects on FDIC or NCUSIF insurance limits of deposits made directly by the Program Participant outside of the Certificates of Deposit Investment Program. The Investment Adviser will not monitor deposits made directly by the Program Participant outside of the Certificates of Deposit Investment Program or through other arrangements outside of the Certificates of Deposit Investment Program. **It is the Program Participant’s sole responsibility to determine that deposits made directly by the Program Participant outside of the Certificates of Deposit Investment Program do not result in the CDs purchased by the Program Participant under the CD Program exceeding the insurance limits, and neither the Investment Adviser nor the Trust has any responsibility in that regard.**

The Investment Adviser advises each Program Participant against purchasing CDs issued by a financial institution with which the Program Participant has a depository relationship outside of the Certificates of Deposit Investment Program.

At the time of purchase, the Investment Adviser will require that an authorized representative of the Program Participant affirm that the purchase of a CD through the Certificates of Deposit Investment Program will not put the Program Participant in a position of exceeding the applicable FDIC or NCUSIF insurance limits with respect to the issuing financial institution.

Criteria For Financial Institutions To Participate In The Certificates of Deposit Investment Program

The Certificates of Deposit Investment Program guidelines are as follows. First, the Investment Adviser limits the eligibility of financial institutions that participate in the Certificates of Deposit Investment Program to those that are members of the FDIC or NCUSIF. Second, on a quarterly basis the Investment Adviser will review each financial institution's financial condition as reported to the FDIC or NCUSIF to determine that the financial institution meets all of the following criteria:

- Has total assets of at least \$50 million.
- Has total Tier 1 Capital of at least 6%.
- Has not had any major capital-related enforcement actions brought against it within the last 12 months.

Available Investments and Rates

The Investment Adviser will maintain a computer system with a database on each financial institution that offers CDs through the Certificates of Deposit Investment Program. Current rates will be entered into the data tables for each financial institution. This database will enable the Investment Adviser to access and quote rates on individual CDs and blended rates on groups of CDs issued by multiple financial institutions to facilitate the simultaneous investment by a Program Participant in multiple CDs based on a single blended rate.

At the request of a Program Participant, the Investment Adviser will timely advise the Program Participant of CDs available to satisfy the Program Participant's investment requirements. Upon authorization by the Program Participant, the Investment Adviser will use its best efforts to obtain the most favorable execution and interest rate in connection with the purchase and sale of CDs selected by the Program Participant. The Program Participant has no obligation to purchase any CD recommended by the Investment Adviser.

As an additional limitation, the Investment Adviser will monitor on a continuous basis the total amount of CDs issued and outstanding by a financial institution through the Certificates of Deposit Investment Program and similar programs administered or advised by the Investment Adviser in other states, and will not recommend a financial institution where the aggregate of such outstanding CDs exceeds 10% of the financial institution's assets.

Program Termination

The CD Agreement between each Program Participant and the Investment Adviser for placing CDs through the Certificates of Deposit Investment Program may be terminated by the Program Participant or Investment Adviser at any time, without cause by notice in writing transmitted by first class mail or recognized courier service. Each Program Participant's Agreement will terminate automatically and without notice in the event that the Investment Adviser shall cease to be the Administrator of the Certificates of Deposit Investment Program for the Trust or in the event that such Program Participant shall withdraw as a shareholder of the Illinois Portfolio. Notwithstanding the foregoing, termination shall not relieve the Program Participant of its obligation to pay any fee which has become payable to the Investment Adviser up to and including the date notification of termination has been received in writing by the counterparty.

Information Specific to the SAM Program

In the SAM Program, the Investment Adviser works closely with each Program Participant to create a comprehensive investment strategy and individual portfolio for the Program Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Program Participant. SAM accounts will be managed on a discretionary basis.

Entities participating in the SAM Program receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement). SAM is designed to apply to all or a substantial portion of a Program Participant's cash flow on an annual basis.

Transactions. The Investment Adviser has full discretion in arranging for the execution of all security transactions in a SAM Program Separate Account on behalf of the Program Participant. Cash to facilitate Portfolio transactions is normally either redeemed from or reinvested through the Program Participant's pre-designated Illinois Portfolio, IIIT Class or IPDLAF+ Class account using the Trust's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed during normal operating hours.

Investments. The Investment Adviser will purchase investments for a Portfolio based upon specific instructions received from the Program Participant, or at the discretion of the Investment Adviser if the Program Participant has agreed to give discretion. If expected withdrawals from the Separate Account are known, the Program Participant should provide a drawdown schedule to the Investment Adviser that will be used in managing investments to help assure adequate overall liquidity. Investment purchases for a Separate Account are settled by the Custodian by redeeming shares from the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ account.

Withdrawals A Program Participant may initiate the sale of investments from its Separate Account by contacting the Investment Adviser directly. Funds made available from the sale of a security or securities will be invested in the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account. Sales made prior to maturity will be made at the current market price, which may be lower or higher than the investment's book value.

Neither the Trust nor the Portfolios assume any responsibility for the fees paid to the Investment Adviser or the Custodian, except for costs associated with purchases and redemptions in the Illinois Portfolio IIIT Class or IPDLAF+ account associated with the Program Participant's SAM Program Separate Account. Program Participants are responsible for payment of any and all costs associated with the SAM Program.

Bond proceeds may not be invested in the SAM Program.

Information Specific to the BAM Program

Purpose

The BAM Program and its associated services have been established by the Trust to provide local governments with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of borrowings (not including tax or revenue anticipation note issues). Investors may also establish individual, professionally managed investment accounts (Individual Portfolio) by separate agreement with the Investment Adviser. Individual Portfolios are not assets of the Trust and the Trust assumes no liability for Individual Portfolios

Separate Accounts. By separate agreement with the Investment Adviser, an Investor has the option of investing all or a portion of its proceeds of their borrowings in one or more fixed rate investments separately from the Individual Portfolio's investments, including collateralized certificates of deposit ("Collateralized CDs"), obligations of the United States of America or any of its agencies or instrumentalities (collectively, "Open Market Securities"), and certificates of deposit insured by the FDIC, purchased through the Certificates of Deposit Investment Program. These Individual Portfolios will be managed by the Investment Adviser upon receipt of specific instructions from the Investor, and will be coordinated with the Investor's Illinois Portfolio IIIT Class or IPDLAF+ account. Securities in each Individual Portfolio will be held by the Custodian in a separate account in the Investor's name, unless the Investor otherwise instructs the Trust prior to purchasing the securities that the Investor will utilize another custodian serving as trustee for a revenue bond issue issued by or on the behalf of the Investor (an "Individual Portfolio Custodian"). In order for the Investor to utilize its bond trustee as an Individual Portfolio Custodian, the bond trustee must meet certain minimum criteria.

Please refer to the section entitled "Certificates of Deposit Investment Program" below for detailed information regarding the custodial arrangements for CDs purchased through the Certificates of Deposit Investment Program, which are intended to be fully insured by the FDIC or NCUSIF. Individual Portfolios **are not part of the Trust estate, and an investor receives the sole benefit of such an Individual Portfolio.** Earnings and proceeds from the maturity or sale of any investment in an Individual Portfolio will be deposited automatically into the Investor's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account.

Funds in the Individual Portfolios will be invested exclusively in investments that are permitted under terms of the applicable statutes. A public agency should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser and should confirm with its legal counsel the legality of those investments under the trust indenture,

ordinance or resolution under which bonds are issued. Investments for Individual Portfolios may have a maturity in excess of 397 days (13 months).

Expenses of Individual Portfolios. Each Program Participant will be billed monthly a fee for investment management based on the agreed upon fees within their investment management contract based on the value as determined by the Investment Adviser of such assets in the Individual Portfolio. A Program Participant will also be billed a fee for custodial services in connection with these securities. In the event that a Program Participant elects to utilize its bond trustee as an Individual Portfolio Custodian, the fee for such services should be negotiated directly between the Program Participant and the Individual Portfolio Custodian. The Trust is not involved with such negotiations.

FDIC-Insured Certificates of Deposit. For services provided for Individual Portfolio investment constituting FDIC-insured CDs purchased through the Certificates of Deposit Investment Program, each Program Participant will pay to the Investment Adviser a management fee at a rate not greater than 0.25% per annum of the yield of each such CD. The Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account will be charged for the management fee under either of the following arrangements at the election of the Program Participant: (i) the entire amount of the fee will be deducted from the Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account upon settlement of the CD (refundable pro rata upon an early redemption), or (ii) the monthly amount of the management fee will be deducted from the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account after the close of each month. The Investment Adviser will pay from the management fee the brokerage and certain bank wire costs for the CDs and will reimburse the Trust for certain other costs associated with the Illinois Portfolio.

Further information on these fees is available from the Investment Adviser.

Neither the Trust nor the Illinois Portfolio of the Trust assumes any responsibility for the payment of fees to the Investment Adviser, the Custodian or an Individual Portfolio Custodian, except for costs associated with purchases and redemptions in the Program Participant's pre-designated Illinois Portfolio IIIT Class or IPDLAF+ Class account.

Payment of any and all costs associated with the Certificates of Deposit Investment Program are in accordance with the terms of the separate agreement between the Program Participant and the Investment Adviser.

Rebate Calculation Reports. The Investment Adviser also may provide rebate calculation services to Investors in the Illinois Portfolio. These services are designed to assist Investors in complying with the rebate requirements of the Code and related Regulations, rulings, and procedures. The Investment Adviser will rely on information provided related to each bond issue, including the information supplied in the Confirmation Letter and account information compiled by the Investment Adviser.

Rebate Calculation Expenses. An Investor may request that program counsel furnish a formal legal opinion in conjunction with an arbitrage rebate calculation, yield reduction payment calculation or exception compliance report prepared by the Investment Adviser. If requested, the fee will be \$1,000 for a formal legal opinion associated with any calculation or exception compliance report for a fixed rate bond issue all proceeds of which have been invested under the Illinois Portfolio during the entire period of the formal report or exception compliance report. For variable-rate bond issues and in other special circumstances there will be an additional fee.

Custodial Arrangements. U.S. Bank National Association, St. Paul, MN, is Custodian for the Portfolio and Individual Portfolios related to proceeds from general obligation bond issues. The Custodian holds all cash and securities of the Portfolio and the Individual Portfolios, except that certain securities owned by the Portfolio or Individual Portfolios and subject to repurchase agreements may be held by other custodians acting for the Trust or respective Individual Portfolio. The Custodian does not participate in determining the investment policies of the Trust or in investment decisions. The Investment Adviser may invest funds of the Portfolio or Individual Portfolios in the Custodian's obligations and may buy or sell securities through the Custodian.

Tax Matters. Section 115(1) of the Code provides that gross income does not include income that is derived from the exercise of any essential government function and accrues to a state or any political subdivision thereof. The investment of the proceeds of a bond issue in order to receive some yield until such proceeds are spent on the governmental purpose of the bond issue should constitute the exercise of an essential governmental function for purposes of Section 115(1) of the Code. The Investors have an unrestricted right to receive in their own right (a) their proportionate share of the Portfolio's income as it is earned, based on their ownership of the Shares, and (b) the income of the investments held in their Individual Portfolios under the provisions of the Illinois Portfolio. Consequently, both the Illinois Portfolio's income and the income for the Individual Portfolios accrue to the Investors within the meaning of Section 115(1) of the Code.

Based on the foregoing, the income of the Illinois Portfolio and of an Individual Portfolio derived from the investment of the proceeds of an Investor's bond issues is excludable from the gross income of the Investor.

A Confirmation Letter sent by the Investment Advisor will request certain information from an Investor with respect to the investment of proceeds of its bond issue in the Illinois Portfolio or an Individual Portfolio in connection with the requirements of the Code relating to tax exempt bonds (or tax advantaged bonds). The Investment Advisor relies on the accuracy of the information supplied by the Investor in the Confirmation Letter, and the Investment Advisor will make no independent determination of the information supplied in the Confirmation Letter. If the Investor supplies inaccurate information in the Confirmation Letter, or if the Investor fails to return a completed Confirmation Letter, then the services provided by the Investment Advisor may not be accurate.

For More Information

We send each Investor annual reports containing independently audited financial statements for the Portfolios. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolio's reports, or for general inquiries, please contact us:

By telephone:

(800) 731-6870 for the IIIT Class

(800) 731-6830 for the IPDLAF+ Class.

By mail:

PFM Asset Management LLC

209 LaSalle Street

Chicago, IL 60603

Mailcode: MK-IL-10

On our websites: www.iiit.us or www.ipdlaf.org

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statements, which should be read carefully before investing. A copy of the Trust's Information Statement for the IIIT Class of the Illinois Portfolio and Illinois TERM may be obtained by calling 1-800-731-6870 or is available on the Trust's website at www.iiit.us. A copy of the Information Statement for the IPDLAF+ Class and Illinois TERM may be obtained by calling 1-800-731-6830 or is available on its website at www.ipdlaf.org. While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of \$1.00 per share and the Illinois TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*