



May 29, 2020

INFORMATION STATEMENT

**A cash management fund
exclusively for Illinois municipalities.**

**ILLINOIS PUBLIC RESERVES INVESTMENT MANAGEMENT TRUST
“IPRIME”**

Investment Shares Series
Term Series (with a fixed duration)
Fixed Income Investment Program

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THE FUND

The following provides key information about the Investment Shares Series and the Term Series of the Illinois Public Reserves Investment Management Trust, referred to as “the Fund.” The Fund is an investment opportunity for political corporations or subdivisions of the State of Illinois excluding school districts, community college districts and educational service regions (called “Participants” or “investors”).

INVESTMENT OPTIONS

Participants can invest in each of the series of the Fund described below and in the Fixed Income Investment Program. The Fund’s Board of Trustees (“Trustees”) may authorize other series and programs in the future.

Participants can invest in the following:

Fund Shares:

Investment Shares Series
Term Series (of fixed durations)

Fixed Income Investment Program:

The investments purchased through the Fixed Income Investment Program are not assets of the Fund.

For more information on the Investment Shares Series, please see the section entitled “Summary of the Terms of the Investment Shares Series.” For more information on the Term Series, please see the section entitled “Summary of the Terms of the Term Series.” For more information on the Fixed Income Investment Program, please see the section entitled “Additional Programs and Services.”

An investment in the Investment Shares Series or any Term Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or private agency. Although each series seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money by investing in a series.

SUMMARY OF THE TERMS OF THE INVESTOR SHARES SERIES

The following summary is furnished solely to provide limited introductory information and is qualified in its entirety by the detailed information appearing elsewhere in this Information Statement. Terms not otherwise defined herein shall have the meaning set forth in the Fund's Declaration of Trust.

Investment Shares Series The Investment Shares Series is a series of the Illinois Public Reserves Investment Management Trust.

Investment Objective and Policies The Investment Shares Series' investment objective is to provide investors with the highest possible investment yield while maintaining liquidity and preserving capital. See "How the Investment Shares Series Invests."

In pursuing this objective, the Investment Shares Series invests in high-quality short-term debt obligations and instruments (i.e., money market instruments). Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Investment Shares Series may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, corporate obligations, bank obligations and any other obligations permitted by applicable Illinois law. The Investment Shares Series is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act and the Illinois Sustainable Investing Act. See "Investment Restrictions" below.

Investment Advisor..... Prudent Man Advisors, LLC (the "Investment Advisor"), a limited liability company organized under the laws of the State of Illinois and an investment advisor registered with the Securities and Exchange Commission, serves as the Investment Advisor of the Fund and the Investment Shares Series. The Administrator and Distributor (each as defined below) of the

Fund are affiliates of the Investment Advisor. The Investment Advisor, Administrator and Distributor are sometimes referred to herein as the “PMA Entities.”

Distributor..... PMA Securities, LLC (the “Distributor”), a registered broker-dealer and municipal advisor, is the distributor for shares of the Investment Shares Series.

Administrator..... PMA Financial Network, LLC (the “Administrator”) provides administrative services to the Investment Shares Series.

Custodian..... BMO Harris Bank N.A. (the “Custodian”) maintains custody of all securities and cash assets of the Fund and acts as safekeeping agent for the investment portfolio of the Investment Shares Series; provided, however, that uncertificated investments are generally maintained with the banking institution which holds the investments.

Risk Factors As with any investment, an investment in the Investment Shares Series involves risk and special considerations that should be carefully considered prior to investment. See “Principal Risk Factors.”

Fees and Expenses..... The fees and expenses of the Investment Shares Series, including the fees of the Investment Advisor, Distributor, Administrator, and Custodian are set forth below under “Fees and Expenses of the Investment Shares Series.” The Investment Shares Series is also subject to certain other expenses, including, but not limited to, operating expenses; out-of-pocket expenses incurred by the Trustees in the discharge of their duties; legal fees; the fees of the Fund’s independent accountants; the cost of insurance for the Fund and its Trustees and officers; extraordinary or non-recurring charges; and certain other account maintenance charges. The Investment Advisor and its affiliates may seek reimbursement for all expenses properly

incurred on behalf of the Fund. The fees and expenses associated with the formation of the Fund will be borne by the Investment Advisor or its affiliates. See “Fees and Expenses of the Investment Shares Series.”

Stable Net Asset Value	The Investment Shares Series seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share. The Investment Shares Series assets are valued using the amortized cost method. This method of valuation is designed to enable the Investment Shares Series to price the shares at \$1.00 per share, although the share price may deviate from \$1.00 per share. See “Principal Risk Factors.”
The Offering	The Investment Shares Series is offering shares on a continuous basis. The Investment Shares Series may accept investments from Participants on each Illinois banking day.
Minimum Investment	Investors in the Investment Shares Series are not required to maintain a minimum investment.
Redemptions	Shares of the Investment Shares Series may be redeemed on any day which is an Illinois banking day. The price received will be the NAV of the shares next determined after receipt of the order to redeem. See “How to Buy and Redeem Shares of the Investment Shares Series.”
Reporting	Investors will receive monthly account statements and an annual report containing audited financial statements of the Investment Shares Series.
Participant Eligibility	An investment in the Investment Shares Series is limited to political corporations or subdivisions of the State of Illinois excluding school districts, community college districts and educational service regions.

Rating.....	The Investment Shares Series has earned a AAAM rating from Standard & Poor's ("S&P"). There is no guarantee that the Investment Shares Series will maintain this or any rating.
Indemnification.....	The Fund has agreed to indemnify each Trustee for any claim, liability, cost or expense asserted against the Trustee in connection with the conduct of the business of the Fund, except to the extent of the Trustee's gross negligence, willful misconduct or fraud.

OVERVIEW OF THE INVESTMENT SHARES SERIES

The Investment Shares Series consists of one single class of shares. Investors in the Investment Shares Series are not required to maintain a minimum investment. The Investment Shares Series has earned a AAAM rating from S&P. There is no guarantee that the Investment Shares Series will maintain this or any rating. Ratings are not a recommendation to buy, sell or hold the shares of the Investment Shares Series.

HOW THE INVESTMENT SHARES SERIES INVESTS

Investment Objective and Investments

The Investment Shares Series' investment objective is to provide investors with the highest possible investment yield while maintaining liquidity and preserving capital.

In pursuing this objective, the Investment Shares Series invests in high-quality short-term debt obligations and instruments (i.e., money market instruments) as described below. Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Investment Shares Series may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, corporate obligations, bank obligations and any other obligations permitted by applicable Illinois law. The Investment Shares Series is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act, the Illinois Sustainable Investing Act and other laws applicable to the investment of Participants' funds.

U.S. Government Obligations

The Investment Shares Series may invest in U.S. government obligations. These obligations include debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal and interest on U.S. government

obligations. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself. In these cases, there can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities when it is not obligated to do so.

Short-Term Corporate Debt Obligations

The Investment Shares Series may invest in short-term debt obligations of corporations, including such securities sometimes referred to as “commercial paper.” The Investment Shares Series purchases short-term debt obligations issued by U.S. corporations if: (1) the corporation’s assets exceed \$500 million; (2) the obligation is rated in one of the three highest rating categories by at least two major rating organizations, such as Moody’s Investors Service Inc. (“Moody’s”), Fitch Ratings (“Fitch”) or S&P; and (3) the instrument matures within 397 days of purchase. Commercial paper must be rated in the highest categories, Prime-1 by Moody’s, Fitch-1 by Fitch or A-1 (or A-1+) by S&P. The Investment Shares Series will not invest more than 33⅓% of its NAV in short-term corporate debt obligations, measured at the time of investment.

Bank Obligations

The Investment Shares Series may invest in interest-bearing certificates of deposit, interest-bearing time deposits or any other investments that are direct obligations of a bank or credit union that are permitted by applicable Illinois law. These include bankers’ acceptances, which are time drafts or bills of exchange which, when accepted by a bank, become an irrevocable primary and unconditional obligation of the accepting bank.

The Investment Shares Series may, from time to time and depending on the circumstances, purchase certificates of deposit and bank notes of banks and thrift institutions (“CDs”) permitted by applicable Illinois law for the Investment Shares Series through the Fixed Income Investment Program offered by the Distributor and the Administrator. As described below under “Additional Programs and Services—Fixed Income Investment Program,” the Administrator/Distributor receives a fee on any CDs purchased through the Program. To avoid potential conflicts of interest with respect to any CDs purchased for the Investment Shares Series through the Program, the Investment Advisor has instituted procedures to ensure that such CDs are the best available investment opportunity for the Investment Shares Series at the time of purchase. In addition, the Administrator/Distributor will waive its transaction fees payable under the Program for any investments by the Investment Shares Series.

Repurchase Agreements

The Investment Shares Series may enter into repurchase agreements, where a party agrees to sell a U.S. government security to the Investment Shares Series and then repurchase it at an agreed-upon price at a stated time. A repurchase agreement is like a loan by the Investment Shares Series to the other party that creates a fixed return

for the Investment Shares Series. All repurchase agreements are fully collateralized at 102% with U.S. government securities.

The Investment Shares Series may also participate in sponsored member repurchase programs with the Fixed Income Clearing Corporation (“FICC”). FICC sells U.S. government or agency securities to the Investment Shares Series under agreements to repurchase these securities at a stated repurchase price including interest for the term of the agreement. The term of the agreement will typically be overnight or over the weekend. The Investment Shares Series, through FICC, receives delivery of the underlying U.S. government or agency securities as collateral, whose market value is required to be at least equal to the repurchase price.

Municipal Obligations

The Investment Shares Series may invest in interest-bearing obligations, including tax anticipation warrants, of any governmental unit of the State of Illinois or any other state eligible for investment by Participants, the interest on which is taxable or tax-exempt under federal law. These municipal obligations may be fixed rate, floating rate or variable rate and must be rated in one of the three highest rating categories by at least one major rating organization.

Government Money-Market Mutual Funds

The Investment Shares Series may invest in money market funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to U.S. government obligations described above and to agreements to repurchase such U.S. government obligations.

Floating-Rate and Variable-Rate Obligations

The interest rates of certain debt obligations the Investment Shares Series may purchase may be subject to reset on predetermined dates. Such securities are referred to as “floating-rate obligations” and “variable-rate obligations.” Because the interest these securities pay is adjustable, there are market environments where they may have a beneficial or detrimental impact to the yield of the Investment Shares Series relative to fixed-rate securities issued by similar issuers with similar terms to maturity. For purposes of calculating weighted average maturity to reset for the portfolio, the interest rate reset date on these instruments is used.

Demand Instruments

Demand instruments are debt securities where the issuer is obligated to repay principal and pay accrued interest upon demand of the holder. Other demand instruments designate a third party to fulfill the repayment obligation. Such parties may be a dealer or bank acting on behalf of the tender agent to repurchase the security for its face value upon demand. The Investment Shares Series treats demand instruments as short-term securities.

INVESTMENT RESTRICTIONS

The Investment Shares Series' investments are subject to the restrictions listed below. These restrictions are fundamental policies of the Fund, which means that they cannot be changed without the affirmative vote of a majority of Participants.

The Investment Shares Series may not:

(1) Make investments other than those permitted by the Illinois Public Funds Investment Act or any other law applicable to the investment of Participants' funds, as provided in the Fund's Declaration of Trust, including those investments described above under "How the Investment Shares Series Invests—Investment Objective and Investments."

(2) Invest in a security that matures more than 397 calendar days after purchase unless they are sovereign floating rate investments rated AA- or higher or investments with unconditional demand features (i.e. put) that provide liquidity within 397 calendar days with an issuer rated 'A-1' or 'A' or higher.

(3) Make an investment that would cause the Fund's weighted average maturity to reset to be greater than 60 days or a weighted average maturity to final to be greater than 90 days.

(4) Borrow money or incur indebtedness, except as a temporary measure to meet unexpected withdrawal requests from investors.

(5) Hold or provide for the custody of any Fund property in a manner not permitted by law or by any institution or person not authorized by law.

Accounting Standards

The Investment Shares Series must comply with certain accounting standards to value the Investment Shares Series investments at amortized cost. These restrictions are in addition to those set forth above, but generally do not pose significant additional restrictions on the portfolio as many of the requirements are similar to those applicable in order for the Investment Shares Series to maintain its AAAM rating from S&P. These restrictions include limits on maturity, quality, diversification and liquidity. For example, the daily liquid assets of the portfolio should equal at least 10% of the portfolio. The Investment Advisor is responsible for compliance with these standards.

PRINCIPAL RISK FACTORS

All investments involve risk and investing in the Investment Shares Series is no exception. Although the Investment Shares Series invests in high quality instruments permitted under the Illinois Public Funds Investment Act, there can be no assurance that the Investment Shares Series will not be the subject of fraud or other misconduct in relation to its investments. Set forth below are the principal risk factors of the Investment Shares Series.

Concentration Risk. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions, may have a significant impact on the Investment Shares Series' performance.

Credit Risk. The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Investment Shares Series' returns.

Financial Sector Risk. The Investment Shares Series' assets will, from time to time, be concentrated in the financial sector, which means that the Investment Shares Series will be more affected by the performance of the financial sector, including banks, than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector.

Interest Rate Risk. The fixed-income instruments that the Investment Shares Series may invest in are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in the Investment Shares Series' NAV. While the Fund's service providers may voluntarily agree to waive a portion of their fees to support a positive yield during periods of low interest rates, there is no assurance they will do so.

During periods of very low or negative interest rates, the Investment Shares Series may be unable to maintain a positive yield. Certain countries have recently experienced negative interest rates on certain fixed-income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility, limited liquidity and may detract from Investment Shares Series' performance to the extent the Investment Shares Series is exposed to such

interest rates. Negative yielding money market instruments may also limit the Investment Shares Series' ability to locate fixed-income instruments containing the desired risk/return profile.

Issuer Risk. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Lack of Governmental Insurance or Guarantee. An investment in the Investment Shares Series is not a bank deposit. An investment in the Investment Shares Series is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Management Risk. The Investment Shares Series is subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause the Investment Shares Series to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of the Investment Shares Series' performance or that the Investment Shares Series will meet its objective.

Market Risk. The market price of securities owned by the Investment Shares Series may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Ratings Risk. While the Investment Shares Series is currently rated AAAM by S&P, there is no guarantee that the Investment Shares Series will maintain this or any rating.

Redemption Risk. The Investment Shares Series may experience periods of heavy redemptions that could cause the Investment Shares Series to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large Participants may have a significant adverse effect on the ability of the Investment Shares Series to maintain a stable \$1.00 share price. Further, under certain circumstances described in "How to Buy and Redeem Shares of the Investment Shares Series," redemptions from the Investment Shares Series may be temporarily suspended.

Regulatory Risk. Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment. Actions by governmental entities may also impact certain instruments in which the Investment Shares Series invests. For example, certain instruments in which the Investment Shares Series may invest rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a fund or on certain instruments in which a fund invests are not known. The transition process

may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain instruments held by the Investment Shares Series. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Investment Shares Series.

Repurchase Agreement Risk. The Investment Shares Series could incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Investment Shares Series' ability to sell the collateral is restricted or delayed. In the case of sponsored member repurchase programs, if the clearing agency were to become bankrupt, the Investment Shares Series may be delayed or may incur costs or possible losses of principal and income in disposing of the collateral.

Stable NAV Risk. Although the Investment Shares Series seeks to maintain the value of your investment at \$1.00 per share, the share price is not guaranteed, and if it falls below \$1.00 you can lose money. The share price could fall below \$1.00 as a result of the actions of one or more large investors in the Investment Shares Series. The credit quality of the Investment Shares Series' holdings can change rapidly in certain markets, and the default of a single holding could cause the Investment Shares Series' share price to fall below \$1.00, as could periods of high redemption pressures and/or illiquid markets. Please see "How to Buy and Redeem Shares of the Investment Shares Series" for more information on the steps the Administrator may take if the share price falls below \$1.00 per share. The Trustees are authorized to take any action the Trustees deemed necessary and appropriate to maintain a share price of \$1.00 per share, including, but not limited to, reducing outstanding Shares pro rata, creating designated memorandum accounts or otherwise segregating assets of the Investment Shares Series in order to maintain a stable share price.

U.S. Government Obligations Risk. For U.S. government obligations that are not backed by the full faith and credit of the U.S. government, there can be no assurance that the U.S. government will provide financial support when it is not obligated to do so.

HOW THE INVESTMENT SHARES SERIES IS MANAGED

Board of Trustees

The Trustees oversee the actions of the Investment Advisor, the Administrator, the Custodian and the Distributor and decide on general policies. There are currently three Trustees. The Trustees meet at least semi-annually.

Investment Advisor

Prudent Man Advisors, LLC, a limited liability company organized under the laws of the State of Illinois and an investment advisor registered with the Securities and Exchange Commission, serves as the Investment Advisor of the Fund. The Investment Advisor is an affiliate of PMA Financial Network, LLC, the Fund's Administrator, and

PMA Securities, LLC, a registered securities broker-dealer serving as the Fund's Distributor.

The Investment Advisor's experienced team of portfolio managers manages the assets of the Investment Shares Series in accordance with its investment objective and policies. The Investment Advisor seeks to preserve principal and maximize interest income through disciplined bottom-up security selection and strong risk controls. Investment policy decisions are made by the Investment Advisor consistent with the strategy and mandates for the Investment Shares Series.

Administrator

PMA Financial Network, LLC provides administrative services to the Fund. The Administrator is a financial services provider organized under the laws of the State of Illinois. The Administrator services all investor accounts in the Fund; determines and allocates income of the Fund; provides administrative personnel and facilities to the Fund; determines the net asset value on a daily basis; and performs related administrative services for the Fund. The Administrator supervises all operational aspects of the Investment Shares Series, other than those delegated to the Investment Advisor, the Custodian and the Distributor. The Administrator will prepare all required tax returns of the Investment Shares Series and will prepare reports on the Investment Shares Series for investors.

Distributor

PMA Securities, LLC, a registered broker-dealer and municipal advisor, is the distributor for shares of the Investment Shares Series and also makes available to Fund investors U.S. government securities as part of the Fixed Income Investment Program. The Distributor engages in distribution efforts; assists investors in completing and submitting registration forms; assists in preparing and distributing information about the Fund and its investment services; and advises the Trustees regarding methods of seeking and obtaining additional investors for the Fund.

Custodian

As the Fund's custodian, BMO Harris Bank, N.A. maintains custody of all securities and cash assets of the Fund and acts as safekeeping agent for the investment portfolio of the Investment Shares Series; provided, however, that uncertificated investments are generally maintained with the banking institution which holds the investments. It also serves as the depository in connection with direct investments and redemptions.

FEES AND EXPENSES OF THE INVESTMENT SHARES SERIES

The Investment Shares Series pays fees to the Administrator, the Investment Advisor, the Distributor and the Custodian, which are described below. The Investment

Shares Series also has other operating expenses. The fees paid by the Investment Shares Series are calculated as follows:

The Administrator:

The Investment Shares Series pays the Administrator a fee computed at the annual rate of 0.14% of its average daily net assets up to and including \$750 million, 0.13% on the next \$250 million of average daily net assets and 0.12% of average daily net assets over \$1 billion.

The Investment Advisor:

The Investment Shares Series pays the Investment Advisor a fee computed at the annual rate of 0.08% of its average daily net assets up to and including \$750 million, 0.07% on the next \$250 million, 0.06% on the next \$1 billion and 0.055% on average daily net assets over \$2 billion.

The Distributor:

The Investment Shares Series pays the Distributor a fee computed at the annual rate of 0.07% of its average daily net assets up to and including \$2 billion and 0.065% of average daily net assets over \$2 billion.

The Custodian:

The Investment Shares Series pays the Custodian a fee for its services. In addition, the Investment Shares Series pays cash management fees to the Custodian. A summary of these charges is available upon request.

Other Expenses/Waivers:

The Investment Shares Series is also subject to certain other expenses, including, but not limited to, operating expenses; out-of-pocket expenses incurred by the Trustees in the discharge of their duties; legal fees; the fees of the Fund's independent accountants; the cost of insurance for the Fund and its Trustees and officers; extraordinary or non-recurring charges; and certain other account maintenance charges. The Investment Advisor and its affiliates may seek reimbursement for all expenses properly incurred on behalf of the Fund. The fees and expenses associated with the formation of the Fund will be borne by the Investment Advisor or its affiliates.

From time to time, the Administrator, the Investment Advisor, the Distributor and/or the Custodian may voluntarily waive a portion of their fees to support a positive yield during periods when the Investment Shares Series' yield is reduced because of low interest rates. The Administrator, Investment Advisor, Distributor, and/or Custodian also may voluntarily assume certain expenses of the Investment Shares Series.

DISTRIBUTIONS AND TAX ISSUES

Distributions

Dividends of the Investment Shares Series are declared daily and paid monthly. Investors are entitled to receive dividends on shares of the Fund beginning on the day of purchase. For this reason, the Investment Shares Series must have funds available on the day the purchase is accepted equaling the amount of the investment in the Investment Shares Series. A purchase order for shares of the Investment Shares Series is accepted: (1) immediately upon receipt of a federal funds wire, or (2) when funds in the amount of the purchase are credited to the Investment Shares Series' account with the Custodian (generally, one business day after your check is received).

Tax Issues

The Fund is not subject to Federal or Illinois income tax on income it realizes, nor are distributions of such income to any investor taxable if the investor is a political subdivision of the State of Illinois for Federal income tax purposes.

HOW TO BUY AND REDEEM SHARES OF THE INVESTMENT SHARES SERIES

How to Buy Shares

To open an account, call PMA Securities, LLC at (844) 547-7463 or contact:

PMA Securities, LLC
Attn: New Accounts
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

Transactions in the Investment Shares Series can be made via telephone with a representative of the Administrator. In addition, orders for the Investment Shares Series may be placed electronically through the PMA Government Portfolio System (PMA GPS®). PMA GPS is the Administrator's proprietary account access and electronic trading system. Investors will be able to access the PMA GPS System through the Fund's website (www.iprimetrust.org).

The NAV of the shares is determined as of the close of business on each Illinois banking day.

Portfolio securities are valued using the amortized cost method of valuation. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any discount or premium. Amortized cost valuation provides certainty in valuation, but may result in valuations that are higher or lower than the market price of a particular portfolio security.

If for any reason the Investment Shares Series realizes a loss on securities transactions on any day, the accrued net income for the month will be reduced in the

amount that it takes to maintain a NAV of \$1.00 per share. To the extent that accrued net income for the month is insufficient, outstanding shares will be cancelled in the amount required to maintain the \$1.00 NAV per share, with each investor contributing its pro rata portion of the total number of shares to be canceled. By investing in the Investment Shares Series, each investor is deemed to agree to this contribution.

Automatic Reinvestment

The Fund distributes the net investment income of the Investment Shares Series to investors. Such distributions will automatically be reinvested in the Investment Shares Series at the then current NAV.

Reports to Participants

Every year investors will be provided with an annual report, which contains important financial information about the Investment Shares Series. Investors also receive a confirmation of subscriptions and redemptions as well as a monthly statement detailing the entire month's activity.

Account information can be obtained via the Fund's website at (www.iprimetrust.org). To acquire on-line access, simply complete an "Account Authorization Form" and submit it to the Administrator at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563. These forms can be obtained by logging onto the Fund's website at (www.iprimetrust.org) or by calling the Administrator at (844) 547-7463.

How to Redeem Shares

Contact the Administrator or Distributor to redeem shares of the Investment Shares Series. When shares of the Investment Shares Series are redeemed, the price received will be the NAV next determined after receipt of the order to redeem.

Shares of the Investment Shares Series may be redeemed telephonically, or may be redeemed electronically via the PMA GPS System which is linked to the Fund's website. The Trustees may suspend the right of redemption or postpone the date of payment for redeemed shares during any period (i) when there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Illinois or any general suspension of trading or limitation of prices on the New York Stock Exchange or (ii) when any financial emergency exists as a result of which disposal by the Investment Shares Series of its investments is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Investment Shares Series fairly to determine the value of its net assets.

For additional information on redeeming shares, please call the Administrator at (844) 547-7463.

ADDITIONAL INFORMATION ABOUT THE INVESTMENT SHARES SERIES

Performance Information

The Fund may publish the “current yield” and “effective yield” of the Investment Shares Series in advertisements, sales materials and investor reports. Current yield refers to the net change, exclusive of capital changes and income other than investment income, in the account value of one share over a seven-day period expressed as a percentage of the net assets during that period; the income is then annualized. In annualizing income, the amount of income generated by the investment during the period is assumed to be generated each week over a 52-week period and is shown as a percentage of the investment. The effective yield is calculated in the same manner, but when annualized, the income earned by an investment is assumed to be reinvested. The effective yield may be slightly higher than the current yield because of the compounding effect of the assumed reinvestment. In addition, any waivers of expenses, as set forth herein, may positively impact the performance of the Investment Shares Series. *Performance data quoted represents past performance, which is no guarantee of future results. Yields will fluctuate as market conditions change.* Any current performance information will be posted on the Fund’s website (www.iprimetrust.org).

In addition, comparative performance information about the Investment Shares Series may be used from time to time in advertisements, sales literature and investor reports. This information may include data, ratings and rankings from industry publications and services. Comparisons to recognized market indices and to the returns on specific money market securities or types of securities or investments also may be used. “Total return” refers to the average annual compounded rate of return over a specified period (as stated in the advertisement) that would equate an initial amount invested at the beginning of the period to the end of the period redeemable value of the investment, assuming the reinvestment of all dividends and distributions.

SUMMARY OF THE TERMS OF THE TERM SERIES

The following summary is furnished solely to provide limited introductory information and is qualified in its entirety by the detailed information appearing elsewhere in this Information Statement. Terms not otherwise defined herein shall have the meaning set forth in the Fund's Declaration of Trust.

Term Series.....	The Term Series is a series of the Illinois Public Reserves Investment Management Trust. Each Term Series is a separate series of shares of beneficial interest of the Fund with a fixed term and a maturity of no less than 30 days and no more than three years. Although investors have redemption rights, Term Series are intended to be held by investors until maturity. A Term Series' portfolio may consist of one or more CDs, obligations of the U.S. government or its agencies or instrumentalities, municipal obligations and other investments described under "How the Term Series Invest."
Investment Objective and Policies	<p>Each Term Series' investment objective is to provide investors with (i) safety of principal, (ii) competitive returns, and (iii) limited liquidity. See "How the Term Series Invest."</p> <p>In pursuing this objective, the Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year. Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Term Series may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, bank obligations, municipal securities, repurchase agreements and other obligations permitted by applicable Illinois law except for unsecured obligations of corporations. Each Term Series is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act</p>

and the Illinois Sustainable Investing Act. See “Investment Restrictions.”

Investment Advisor	Prudent Man Advisors, LLC serves as the Investment Advisor of the Term Series.
Distributor.....	PMA Securities, LLC is the distributor for shares of the Term Series.
Administrator.....	PMA Financial Network, LLC provides administrative services to the Term Series.
Custodian	BMO Harris Bank N.A. maintains custody of all securities and cash assets of the Fund and acts as safekeeping agent for the investment portfolios of the Term Series; provided, however, that uncertificated investments are generally maintained with the banking institution which holds the investments.
Risk Factors	As with any investment, an investment in a Term Series involves risk and special considerations that should be carefully considered prior to investment. See “Principal Risk Factors.”
Fees and Expenses.....	The fees and expenses applicable to the Term Series are set forth below under “How the Term Series are Managed.” In general, each Term Series pays the Investment Advisor a fee, a portion of which the Investment Advisor pays to the Administrator and Distributor. Each Term Series is also subject to certain other expenses, including, but not limited to, operating expenses; out-of-pocket expenses incurred by the Trustees in the discharge of their duties; legal fees; the fees of the Fund’s independent accountants; the cost of insurance for the Fund and its Trustees and officers; extraordinary or non-recurring charges; and certain other account maintenance charges. The Investment Advisor and its affiliates may seek reimbursement for all expenses properly incurred on behalf of the Fund. The fees

and expenses associated with the formation of the Fund will be borne by the Investment Advisor or its affiliates.

Net Asset Value

Each Term Series seeks to maintain a net asset value (“NAV”) of \$1.00 per share. The Term Series assets are generally valued using the amortized cost method, except at maturity, upon a redemption and at the Fund’s fiscal year-end. The amortized cost method of valuation is designed to enable each Term Series to price its shares at \$1.00 per share, although the Term Series share price may deviate from \$1.00 per share. At maturity, in the event of a redemption and at fiscal year-end, each outstanding Term Series will be marked to market and such value will be used for determining distributions to investors and valuation for financial statement presentation. It is expected that the market value of a Term Series at maturity will approximate the amortized cost of the portfolio.

The Offering

A Term Series may be established on any Illinois banking day.

Redemptions

Although an investment in each Term Series is intended to be held until maturity, shares of a Term Series may be redeemed upon seven days’ advance notice to the Administrator subject to the Redemption Costs described below. The price received will be the NAV of the Term Series at the close of business on the redemption date less any redemption costs.

At maturity or upon redemption, any proceeds from a Term Series investment will be used to purchase shares of the Investment Shares Series.

Redemption Costs.....

An investor who redeems prior to maturity may realize a loss on their investment, including being subject to a penalty in an amount necessary to recoup the penalty

charges, losses and other costs attributable to the early redemption (“Redemption Costs”).

Reporting.....	Reports to investors vary depending on the duration of the Term Series. At a minimum, investors will receive a monthly account statement. The Fund’s annual report will include audited financial statements for Term Series outstanding during the fiscal year.
Participant Eligibility	Only political corporations or subdivisions of the State of Illinois excluding school districts, community college districts and educational service regions. In addition, a Participant in a Term Series must already be a Participant in the Investment Shares Series.
No Rating	The Term Series are not rated.
Indemnification	The Fund has agreed to indemnify each Trustee for any claim, liability, cost or expense asserted against the Trustee in connection with the conduct of the business of the Fund, except to the extent of the Trustee’s gross negligence, willful misconduct or fraud.

TERM SERIES INFORMATION

Each Term Series is a separate series of shares of beneficial interest of the Fund within a fixed investment term and a maturity of no less than 30 days and no more than three years. A Term Series’ portfolio may consist of one or more CDs, obligations of the U.S. government or its agencies or instrumentalities, municipal obligations and other investments described under “How the Term Series Invest.”

Each Term Series will have a weighted average maturity as determined by the Trustees. Term Series may have only one holding, and therefore may be highly concentrated. A Term Series may have one or more investors. Information regarding any investments or collateral for a Term Series’ portfolio will be provided to the investors in that Series by the Administrator or Distributor prior to settlement.

Generally, investments purchased by a Term Series will be held to maturity. However, the Investment Advisor maintains discretion to dispose of, or substitute, a security held by a Term Series if doing so is in the best interests of the Term Series. A

disposition or substitution of portfolio securities may affect a Term Series' net rate of return. Dividends from net investment income are declared daily and paid at maturity.

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

Term Series are designed to be held for the full term of that Series. If an investment made in a Term Series is redeemed prior to the maturity date of that Series, seven days' advance notice is required and a penalty will likely be assessed. The penalty, which may be substantial, could include the amount necessary to recoup for the Series any penalty charges, losses and other costs attributable to the early redemption. The redeeming investor may also experience investment losses.

The Term Series are not rated by a rating agency.

HOW THE TERM SERIES INVEST

Investment Objective and Policies

The Term Series' investment objective is to provide investors with (i) safety of principal, (ii) competitive returns, and (iii) limited liquidity.

In pursuing this objective, the Term Series invest in high-quality debt obligations and instruments as described below. Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Term Series may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, bank obligations, municipal securities, repurchase agreements and other obligations permitted by applicable Illinois statutes, except for unsecured obligations of corporations and commercial paper. Each Term Series is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act, the Illinois Sustainable Investing Act and other laws applicable to the investment of Participants' funds.

U.S. Government Obligations

Term Series may invest in U.S. government obligations. These obligations include debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal and interest on U.S. government obligations. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself. In these cases, there can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities when it is not obligated to do so.

Bank Obligations

Term Series may invest in interest-bearing certificates of deposit, interest-bearing time deposits or any other investments that are direct obligations of a bank or credit

union that are permitted by applicable Illinois law. These include bankers' acceptances, which are time drafts or bills of exchange which, when accepted by a bank, become an irrevocable primary and unconditional obligation of the accepting bank. The CDs held by any Term Series will either be insured by the FDIC up to the maximum amount of such insurance or fully collateralized by pledged securities or letters of credit provided by Federal Home Loan Banks for amounts in excess of FDIC insurance.

Repurchase Agreements

Term Series may enter into repurchase agreements, where a party agrees to sell a U.S. government obligation to the Term Series and then repurchase it at an agreed-upon price at a stated time. A repurchase agreement is like a loan by the Term Series to the other party that creates a fixed return for the Term Series. All repurchase agreements are fully collateralized with U.S. government obligations.

Municipal Obligations

The Term Series may invest in interest-bearing obligations, including tax anticipation warrants, of any governmental unit of the State of Illinois or any other state eligible for investment by Participants, the interest on which is taxable or tax-exempt under federal law. These municipal obligations must be rated in one of the three highest rating categories by at least one major rating organization.

Floating-Rate and Variable-Rate Obligations

The interest rates of certain debt obligations the Term Series may purchase may be subject to reset on predetermined dates. Such securities are referred to as "floating-rate obligations" and "variable-rate obligations." Because the interest these securities pay is adjustable, there are market environments where they may have a beneficial or detrimental impact to the yield of the Term Series relative to fixed-rate securities issued by similar issuers and with similar terms to maturity. For purposes of calculating weighted average maturity for the Series, the interest reset date on these instruments is used.

Demand Instruments

Demand instruments are debt securities where the issuer is obligated to repay principal and pay accrued interest upon demand of the holder. Other demand instruments designate a third party to fulfill the repayment obligation. Such parties may be a dealer or bank acting on behalf of the tender agent to repurchase the security for its face value upon demand. The Term Series treat demand instruments as short-term securities.

INVESTMENT RESTRICTIONS

The Term Series' investments are subject to the restrictions listed below. These restrictions are fundamental policies of the Fund, which means that they cannot be changed without the affirmative vote of a majority of Participants.

The Term Series may not:

(1) Make investments other than those permitted by the Illinois Public Funds Investment Act or any other law applicable to the investment of Participants' funds, as provided in the Fund's Declaration of Trust.

(2) Invest in a security that matures more than 397 calendar days after purchase unless (i) they are sovereign floating rate investments rated AA- or higher or investments with unconditional demand features (i.e. put) that provide liquidity within 397 calendar days with an issuer rated 'A-1' or 'A' or higher, or (ii) permitted by a Certificate of Designation for a Term Series with a maturity in excess of one year.

(3) Make an investment that would cause the weighted average maturity of the Term Series to be greater than that designated by the Fund's Trustees, as set forth in the applicable Certificate of Designation or authorizing resolution.

(4) Borrow money or incur indebtedness, except as a temporary measure to meet unexpected withdrawal requests from investors.

(5) Hold or provide for the custody of any Fund property in a manner not permitted by law or by any institution or person not authorized by law.

PRINCIPAL RISK FACTORS

All investments involve risk and investing in the Term Series is no exception. Although each Term Series invests in high quality instruments permitted under the Illinois Public Funds Investment Act, there can be no assurance that any Term Series investment will not be the subject of fraud or other misconduct. Set forth below are the principal risk factors of the Term Series.

Concentration Risk. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions, may have a significant impact on the Term Series' performance.

Credit Risk. The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Term Series' returns.

Financial Sector Risk. The Term Series' assets will, from time to time, be concentrated in the financial sector, which means that the Term Series will be more

affected by the performance of the financial sector, including banks, than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector.

Interest Rate Risk. The fixed-income instruments that the Term Series may invest in are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in the Term Series' NAV. While the Fund's service providers may voluntarily agree to waive a portion of their fees to support a positive yield during periods of low interest rates, there is no assurance they will do so.

During periods of very low or negative interest rates, the Term Series may be unable to maintain a positive yield. Certain countries have recently experienced negative interest rates on certain fixed-income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility, limited liquidity and may detract from Term Series' performance to the extent the Term Series is exposed to such interest rates. Negative yielding money market instruments may also limit the Term Series' ability to locate fixed-income instruments containing the desired risk/return profile.

Issuer Risk. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Lack of Governmental Insurance or Guarantee. An investment in the Term Series is not a bank deposit. An investment in the Term Series is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Management Risk. The Term Series is subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause the Term Series to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of the Term Series' performance or that the Term Series will meet its objective.

Market Risk. The market price of securities owned by the Term Series may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Redemption Risk. Redemptions by a holder of a Term Series may have a significant adverse effect on the Term Series' ability to maintain a stable \$1.00 share price. Further, under certain circumstances described in "How to Buy and Redeem Shares of the Term Series," redemptions from the Term Series may be temporarily suspended. An investor who redeems prior to maturity of a Term Series may realize a loss on their investment, including being subject to a penalty in an amount necessary to recoup the penalty charges, losses and other costs attributable to the early redemption.

Regulatory Risk. Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment. Actions by governmental entities may also impact certain instruments in which the Term Series invests. For example, certain instruments in which the Term Series may invest rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a fund or on certain instruments in which a fund invests are not known. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain instruments held by the Term Series. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Term Series.

Repurchase Agreement Risk. The Term Series could incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Term Series' ability to sell the collateral is restricted or delayed. In the case of sponsored member repurchase programs, if the clearing agency were to become bankrupt, the Term Series may be delayed or may incur costs or possible losses of principal and income in disposing of the collateral.

Stable NAV Risk. Although each Term Series seeks to maintain the value of your investment at \$1.00 per share, the share price is not guaranteed, and if it falls below \$1.00 you can lose money. The share price could fall below \$1.00 as a result of the actions of one or more large investors in the Term Series. The credit quality of the

Term Series' holdings can change rapidly in certain markets, and the default of a single holding could cause the Term Series' share price to fall below \$1.00, as could periods of high redemption pressures and/or illiquid markets. Please see "How to Buy and Redeem Shares of the Term Series" for more information on the steps the Administrator may take if the share price falls below \$1.00 per share. The Trustees are authorized to take any action the Trustees deemed necessary and appropriate to maintain a share price of \$1.00 per share, including, but not limited to, reducing outstanding Shares pro rata, creating designated memorandum accounts or otherwise segregating assets of the Term Series in order to maintain a stable share price.

U.S. Government Obligations Risk. For U.S. government obligations that are not backed by the full faith and credit of the U.S. government, there can be no assurance that the U.S. government will provide financial support when it is not obligated to do so.

HOW THE TERM SERIES ARE MANAGED

Board of Trustees

The Trustees oversee the actions of the Investment Advisor, the Administrator, the Custodian and the Distributor and decide on general policies.

PMA Entities

Prudent Man Advisors, LLC serves as the Investment Advisor of the Term Series. PMA Securities, LLC serves as the Distributor for the Term Series and PMA Financial Network, LLC serves as the Term Series Administrator.

The Investment Advisor's primary responsibility is to formulate a continuing investment program and to oversee all decisions regarding the purchase and sale of securities for the Term Series in accordance with the Term Series' investment objective and policies. With approval of the Trustees, the Investment Advisor is also responsible for determining the maturity of a Term Series.

The Distributor and Administrator generally provide the same services to the Term Series as are provided to the Investment Shares Series. The Administrator is responsible for calculating each Term Series' NAV as described below under "How to Buy and Redeem Shares of the Term Series."

Fees and Expenses of the Term Series

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

The fees paid by the Term Series are calculated as follows:

The Investment Advisor:

In connection with investments in a Term Series, Participants pay to the Investment Advisor an annualized advisory fee of up to 0.25%. An additional fee, not to exceed 0.10% of the average daily net assets of the Term Series on an annualized basis, is charged with respect to assets that require management and administration of collateral, letters of credit reciprocal programs or other third-party guarantees. The fees are computed and accrued daily.

Other Fees and Expenses Paid by the Term Series:

Except as provided herein, all expenses of the Term Series not allocated to the Investment Advisor and its affiliated entities, including the Administrator and Distributor, shall be paid by the applicable Term Series, including, but not limited to, operating expenses; out-of-pocket expenses incurred by the Trustees in the discharge of their duties; legal fees; the fees of the Fund's independent accountants; the cost of insurance for the Fund and its Trustees and officers; extraordinary or non-recurring charges; and certain other account maintenance charges. As noted below, the PMA Entities may choose to pay such expenses on behalf of a Term Series. The fees and expenses associated with the formation of the Fund will be borne by the Investment Advisor or its affiliates.

Fees and Expenses Paid by the PMA Entities:

The PMA Entities shall pay the Custodian charges, audit fees and incremental PMA authorized legal fees associated with the Term Series.

HOW TO BUY AND REDEEM SHARES OF THE TERM SERIES

Participants who have invested in the Investment Shares Series and who wish to invest in a Term Series may do so by transferring funds from their Investment Shares Series account to the Term Series of their choice. When that particular Term Series matures or in the event of a redemption, the Participant's funds in that Series will then be transferred back to the Participant's Investment Shares Series account.

To invest or redeem from a Term Series, contact the Administrator or Distributor at (844) 547-7463. To redeem prior to maturity, the investor must provide seven days' advance notice to the Administrator and may be subject to a penalty and other losses as described herein.

The NAV of each outstanding Term Series is determined daily by the Administrator.

Other than at maturity, upon a redemption or at the fiscal year-end, portfolio securities are generally valued using the amortized cost method. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any discount or premium. Amortized cost valuation provides

certainty in valuation, but may result in valuations that are higher or lower than the market price of a particular portfolio security. At maturity, upon redemption and at fiscal year-end, each Term Series' portfolio will be marked to market and such valuation will be used for determining distributions to investors and valuation for financial statement presentation. It is expected that the market value of a Term Series at maturity will approximate the amortized cost of the portfolio. A Term Series may experience a loss or gain if the mark to market value deviates from the Term Series' amortized cost. For Term Series with longer maturities, there exists a greater likelihood that the amortized cost of a portfolio may deviate from the market value within the duration of the Term Series.

Reports to Participants

Investors receive a confirmation of subscriptions and redemptions as well as a monthly statement detailing the entire month's activity. Investors will also receive an annual report which contains important financial information about the Term Series.

DISTRIBUTIONS AND TAX ISSUES

Distributions

Dividends of the Term Series are declared daily and paid at maturity. A Term Series must have funds available on the day of settlement equaling the amount of the investment in the Term Series.

Tax Issues

The Fund is not subject to Federal or Illinois income tax on income it realizes, nor are distributions of such income to any investor taxable if the investor is a political subdivision of the State of Illinois for Federal income tax purposes.

CONFLICTS OF INTEREST

PMA Entities

The PMA Entities and their affiliates and their respective directors, members, officers, partners and employees, including those involved in providing services to the Fund, are engaged in businesses in addition to the administration and investment management of the Fund.

For more information on the Investment Advisor, including a summary of potential and actual conflicts of interest relating to its advisory services, please see the Investment Advisor's Form ADV as filed with the Securities and Exchange Commission, available at www.adviserinfo.sec.gov.

Service Providers

The service providers to the Fund may from time to time act as manager, investment manager, broker, custodian, registrar, administrator or dealer in relation to, or otherwise be involved in, other investment funds that have similar objectives or investments as those held by the Fund. It is therefore possible that such service providers or their affiliated persons may, in the course of business, have potential conflicts of interest with the Fund.

ADDITIONAL PROGRAMS AND SERVICES

Fixed Income Investment Program

The Distributor and the Administrator offer investors a Fixed Income Investment Program. Investors may contact the Administrator directly to purchase investment instruments including CDs, commercial paper and bankers' acceptances. The Distributor also makes available securities of the United States government and its agencies and instrumentalities. The issuers of the instruments offered by this Program are selected by the Administrator. Certificated investments will be held in an account established for the benefit of the investor by the Custodian and uncertified investments will generally be held by the banking institution which holds the investment.

Through this Program, investors can purchase fixed income instruments using monies from their Fund accounts to pay for the investment. Investors may purchase instruments of varying maturities (including maturities of more than one year) issued by a variety of issuers. In order to simplify recordkeeping requirements for investors purchasing CDs, all CD principal and interest is credited to an investor's account in the Investment Shares Series as follows:

- Principal is credited at maturity.
- Interest on CDs having a term of 89 days or less is credited at maturity.
- Interest on CDs having a term of 90 days or more and which by their terms pay all interest at maturity, is credited at maturity.
- Interest on CDs having a term of 90 days or more and which by their terms pay interest monthly, is credited for each month on the 5th day of the following month except that:
 - If a CD is purchased on or after the 5th day of the month, interest is initially credited on the 5th day of the second month following the month of purchase.
 - Upon the maturity date of the CD, all outstanding interest will be credited to the investor's account.

- In all cases, principal and interest is credited on the next business day if a crediting date falls on a non-business day.

Because interest is credited in the manner described above, an investor who purchases a CD will have use of the interest earned on the CD, including the opportunity for reinvestment of interest earned, on the date interest is credited to the investor's account. This date may be before or after the date interest is actually received from the issuing bank.

Interest payments on CDs purchased through the Fund's Fixed Income Investment Program will be deposited into an account established with the Custodian. Banks that issue CDs in the Program have varying methods and procedures with respect to interest distribution. For the administrative ease of investors, the Fund has elected to credit CD interest to all investors on the same day of the month. The Fund has established the interest distribution method described above with the intention of maintaining a positive cash flow in the Custodian account.

In the likely event that the aggregate interest collected in the account exceeds the amount distributed, the Investment Shares Series will receive a calculated credit from the Custodian which will serve to reduce the expenses of the Series in a manner that will benefit all investors. In the unlikely event that any anticipated interest distribution exceeds the amount collected in the account, the Fund reserves the right to delay the interest payment to all CD investors until the necessary amount has been collected.

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

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

For purchases through the Fixed Income Investment Program, investors should contact the Administrator or the Distributor at (844) 547-7463. With respect to investments in the Fixed Income Investment Program, representatives of the Administrator will generally contact investors by telephone regarding maturities of their investments on the day of maturity.

Additional Services

The Administrator and/or the Distributor also offer other programs and services for cash flow management, financial planning and bond proceeds management.

Investors are advised that any additional services and programs that are made available directly by the Administrator, the Distributor or other applicable party, including the Fixed Income Investment Program, are separate from the investment programs of the Fund. The Board of Trustees of the Fund does not oversee such services or programs. Accordingly, the parties offering such programs are solely responsible for them, and questions regarding any such program should be directed to the party offering it.

FUND SERVICE PROVIDERS

INVESTMENT ADVISOR

Prudent Man Advisors, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

DISTRIBUTOR

PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

LEGAL COUNSEL

Vedder Price P.C.
222 North LaSalle Street
Chicago, Illinois 60601-1003

ADMINISTRATOR

PMA Financial Network, LLC
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Naperville, Illinois 60563

CUSTODIAN

BMO Harris Bank N.A.
111 West Monroe Street
Chicago, Illinois 60603

INDEPENDENT AUDITORS

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1 North Wacker Drive
Chicago, Illinois 60606