

Wyoming CLASS



March 2024

The Wyoming Cooperative Liquid Assets Securities System (Wyoming CLASS or the Trust) was organized in 2020 pursuant to the laws of the state of Wyoming; the provisions of W.S. 17-23-101 et seq., the Wyoming Statutory Trust Act and W.S. 9-4-831 Legal Investments, more specifically, 9-4-831 (a) (viii) which authorizes political subdivisions of the state of Wyoming to invest jointly with other investors in a commingled fund of legal investments.

The Trust was created as a service for Wyoming political subdivisions and intends to work with the various associations committed to Wyoming political subdivisions. The Trust is a professionally managed local government investment pool trust fund available only to political subdivisions in Wyoming.

The purpose of the Trust is to provide a convenient method for political subdivisions to pool their cash for temporary investment. The Trust seeks a high level of current income consistent with the preservation of capital and maintenance of liquidity.

Investment Policies

As of the date of this statement, the portfolio composition of the Trust is more restrictive than the statutory investments allowed for Wyoming political subdivisions.

The Wyoming CLASS portfolio invests in U.S. Treasury securities, Federal instrumentality securities, agency securities, repurchase agreements and tri-party repurchase agreements, collateralized bank deposits, commercial paper that, at the time of purchase, is rated in its highest rating category by one or more nationally recognized statistical rating organizations that regularly rate such obligations, and government money market funds. Please refer to the current Wyoming CLASS Investment Policy,

available at www.wyomingclass.com, for more details.

Investments, Withdrawals, and Distributions

Investments and withdrawals are at net asset value. Investments may be made via wire transfer or ACH funds. Withdrawals may be made via wire transfer, ACH funds, or transfer between Participants. Distributions from the Trust's net income are declared and distributed daily to the Participants. There are no sales commissions or sales charges.

Investment Advisor and Administrator

Public Trust Advisors, LLC (Public Trust), a Colorado Limited Liability Company with headquarters at 717 17th Street, Suite 1850, Denver, Colorado 80202, is the Investment Advisor and Administrator of the Trust. Public Trust has a local office at 1603 Capitol Avenue, Suite 315, Cheyenne, Wyoming 82001.

Distribution Agent

TP3B LLC doing business as Peaks Investment Management ("Peaks"), which has its principal place of business at 1603 Capitol Avenue, Suite 315 Cheyenne, Wyoming 82001, is the Distribution Agent of the Trust.

Custodian

U.S. Bank, N.A. (U.S. Bank), which has its principal place of business at 1740 Broadway, Denver, Colorado 80274, is the primary Custodian for the Trust.

Further Information

For further information, please contact Wyoming CLASS via email info@wyomingclass.com, over the phone (866) 987-4445, or via fax (866) 987-4446. Additional information regarding the Trust is available at www.wyomingclass.com.

This Information Statement and the financial statements that accompany it provide detailed information about the Trust and its policies. Please read them carefully. The information relating to the auditor and the legal counsel may be changed by the Board of Trustees from time-to-time.

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No person or entity has been authorized to give any information or to make any representations other than those contained in the Indenture of Trust or this Information Statement. Do not rely on information or representations outside of these documents as it has not been authorized by the Trust, its Board of Trustees, the Investment Advisor, the Administrator, or any of their agents.

The Trust

The Trust is a statutory trust organized and existing under the laws of the state of Wyoming in accordance with the provisions of the Wyoming Statutory Trust Act (W.S. 17-23-101 et seq.), Political Subdivisions (W.S. 9-4-831 (a)) and Legal Investments (W.S. 9-4-831 (a) (viii)). The Trust is registered with the Secretary of State of the State of Wyoming as required by the Wyoming Statutory Trust Act (W.S. 17-23-114).

The Trust was established on May 29, 2020, by the adoption of an Indenture of Trust (The Indenture). The Indenture was adopted by the Board of Trustees (the Board) and the Participants. Political subdivisions that participate in the program of the Trust are referred to as "Participants" in the Indenture and this Information Statement. The Indenture allows for the State of Wyoming, any county, city, town, school district, community college district, hospital district, special district or other political subdivision of the state, or department, agency, or instrumentality thereof, or any political or public corporation of the state of Wyoming (political subdivisions) to open an account and become a Participant. Each potential Participant receives a copy of the Indenture, the Information Statement, and current financial statements before becoming a Participant.

Investment Objective and Policies

The Trust provides a professionally managed investment program for Wyoming political subdivisions. The general objective of the Trust is to generate a high level of current income for the Participants while maintaining liquidity and preserving capital by investing only in instruments authorized by the Statutes and the Trust's Investment Policy.

No assurance can be given that the Trust will achieve its investment objective or that any

benefits described in this information statement will result from the investment of monies in the Trust.

Permitted Investments

The Trust is specifically designed for Wyoming political subdivisions. Accordingly, the Trust has limited its portfolios and invests only in instruments permitted under the Legal Investments Act (permitted investments). The Board maintains an Investment Policy for Wyoming CLASS that is, by nature, more restrictive than the Legal Investments Act. The Investment Policy is available at www.wyomingclass.com. Participants receive 30 days prior notice of any changes to the Investment Policy.

Investment Restrictions

The Trust may buy and sell and enter into agreements to buy and sell the permitted investments subject to the restrictions described below. These restrictions are fundamental to the operation and activities of the Trust and may not be changed without a majority vote of the Participants.

1. The Trust may not make any investment other than a permitted investment.
2. The Trust may not make any investment other than investments authorized by the Board's Investment Policy, Indenture, and the statutes of the state of Wyoming as the same may be amended from time-to-time provided, however, the Board and the Trust shall not be responsible for insuring compliance with any investment restrictions provided for in a Participant's home rule charter or elsewhere.
3. The Trust may neither borrow money nor incur indebtedness whether or not the proceeds thereof are intended to be used to purchase permitted

investments except as a temporary measure to facilitate withdrawal requests that might otherwise require unscheduled dispositions of portfolio investments and only to the extent permitted by law.

4. The Trust may not purchase securities or shares of investment companies or any entities similar to the Trust.
5. The Trust may not buy securities from or sell securities to the Administrator, the Investment Advisor, the Custodian, or any member of the Board (Trustee), or with any affiliate, officer, director, employee, or agent of any of them.
6. The Trust may not enter into any repurchase agreements for any securities that are not listed in the Permitted Investments section. In addition, all such agreements must be initially collateralized at 102% and additional securities must be provided if the market value of the collateral falls below 101.5%.

Portfolio

The Trust currently offers one portfolio, Wyoming CLASS (the Prime Fund).

The Prime Fund is presently allowed by the Trust's investment policy to maintain a portion of its assets in U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities. It may also invest its assets in securities of a Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, other Federal instrumentalities or agency securities permitted by the Legal Investments Act, or repurchase agreements collateralized by those securities. The Prime Fund may also invest in commercial paper rated in the highest rating category by one or more

nationally recognized statistical rating organization that regularly rate such obligations. The policy also states that it may not invest more than 5% of its portfolio in the commercial paper of any single issuer nor may Wyoming CLASS own more than 5% of any issuer's total commercial paper program. The portfolio may invest in securities with a maximum maturity of 762 days or less (270 days in the case of commercial paper) and an average weighted maturity not more than 120 days to final and 60 days to reset.

Wyoming CLASS is rated 'AAAm' by S&P Global Ratings. According to S&P, a fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P.

Investment Risks

Participants should specifically consider the following risks before deciding to invest in the Wyoming CLASS fund. The following summary does not purport to be comprehensive or definitive of all risk factors.

Investing involves risks including the possible loss of principal.

Interest Rate Risks

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

Credit Risks

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

Stable Net Asset Value Risks

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

Investment Not Insured or Guaranteed

An investment in Wyoming CLASS is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Liquidity Risk

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

Market Risk

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

Issuer Risk

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

Default Risk

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

Organizational Structure of the Trust

Participants

A political subdivision may become a Participant by taking appropriate official action to adopt the Indenture, opening an account in the Trust, and maintaining a balance in the account. Each Participant appoints a Key Contact, and all official communications between the Trust and a Participant are through the Key Contact.

Board of Trustees and Officers

The Board of Trustees (the Board) of the Trust is responsible for assuring compliance with the Indenture and the investment restrictions therein. The Board has the power to administer the Trust and the affairs of the Trust. The initial number of Trustees shall be three (3); The Board may from time-to-time, increase the number of members of the Board and set initial terms for each additional Trustee provided, however, the number of Trustees shall not be less than three (3) nor more than thirteen (13). Subject to the rights of the Participants as provided in the Indenture, the Board may perform such acts as in its sole judgment and discretion are necessary and proper for the administration of the Trust and the investment of the Trust property. The Board oversees, reviews, administers, and supervises the activities of all consultants and professional advisors to the Trust. Each Trustee must be the Key Contact of a Participant.

The Board shall appoint qualified Trustee representatives of the political subdivision

entity types that participate in Wyoming CLASS. To that end, over time, the Board shall strive to appoint at least one (1) Trustee but no more than four (4) Trustees from the following entity types (1) counties; (2) cities and towns; (3) school districts; (4) special districts; and (5) other political subdivisions.

The term of office for a Trustee is three years, and the terms are staggered so that at an equitable number of terms expire annually. Any vacancy will be filled by appointment by the remaining Trustees, and the Trustee so appointed serves for the balance of the term of the Trustee whose position became vacant.

The Trustees serve without compensation, but they are reimbursed for expenses incurred in connection with their duties as Trustees. The Trustees are not required to and do not devote their entire time to the affairs of the Trust.

The Trustees elect one of their numbers to serve as Chairman. They also elect a Vice Chairman and a Secretary/Treasurer. The present Board and officers of the Trust are listed in the financial statements and on the Trust website at www.wyomingclass.com.

Advisors and Consultants to the Trust

The Board is responsible for the investments of the Trust and for the general administration of the business and affairs of the Trust; however, the Trustees are not required to personally conduct all of the business of the Trust. Consistent with its ultimate responsibility, the Board has appointed an Administrator, an Investment Advisor, a Distribution Agent, a Custodian, Legal Counsel, and an Independent Accountant. The Board may assign such duties to the Administrator, Investment Advisor, Distribution Agent, and Custodian as it deems necessary or desirable for the efficient management of the Trust.

More specific information about the Trust's Administrator, Investment Advisor,

Distribution Agent, Custodian, Legal Counsel, and Independent Accountants is set forth elsewhere in this Information Statement, in the financial statements, and on the Trust website at www.wyomingclass.com.

Expenses of the Trust

The Trust has entered into an agreement with Public Trust Advisors, LLC, effective July 1, 2020, whereby Public Trust is paid a fee, calculated daily and paid monthly, at the annual flat rate of 0.20 percent.

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

Daily Income Allocations

All net income of each portfolio is determined as of the close of business each day (and at such other times as the Board may determine) and is credited immediately thereafter pro rata to each Participant's account. Net income that has thus accrued to the Participants is converted as of the close of business of each day into additional shares that are thereafter held in each Participant's account. Reinvested net income is converted into full and fractional shares at the rate of one share for each one dollar credited.

Net income for each portfolio each day consists of (1) all accrued interest income on assets of the portfolio plus or minus (2) any amortized purchase discount or premium less (3) accrued expenses.

Account Activity

To become and remain an active Participant, an entity must maintain a minimum account balance of \$1.00. Participants may have more than one account. Investments may be made by ACH funds or wire transfer. The Trust intends to negotiate agreements for direct deposit of certain state and Federal payments to political subdivisions so that Participants can realize immediate earnings on such moneys.

Investments received by the Trust by 1:00 p.m. MT will be invested along with the other funds in the portfolio. Funds received after 1:00 p.m. MT will be invested overnight by the Trust's Administrator via the Custodian Bank.

Withdrawals from Wyoming CLASS may be made by wire transfer, ACH funds, or transfer between Participants. Requests for withdrawal from accounts with pre-established wire instructions will be honored on a same day basis if received prior to 1:00 p.m. MT.

Notice of Large Withdrawals

The Trust requests 24-hour notice for wire transfer withdrawals of \$1 million or more.

Computation of Yield

The Trust quotes a daily and seven-day average yield for the portfolio in reports and information published by the Trust. To obtain the daily yield, a daily yield factor is first calculated. The factor is the net income for that day divided by the number of shares outstanding. The factor is then multiplied by 365 (366 in a leap year) to produce the daily yield. The seven-day average yield is obtained by averaging the daily yield for seven

identified, consecutive days. From time-to-time, the Trust may also quote its yield on other bases for the information of its Participants.

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

Yield information may be useful in reviewing the performance of the Trust's portfolio and for providing a basis for comparison with other investment alternatives.

Determination of Net Asset Value

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

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

The result of this calculation is a share value that is rounded to the nearest penny. Accordingly, the price at which portfolio shares are sold and redeemed will not reflect net realized or unrealized gains or losses on portfolio securities that amount to less than \$.005 per share. The Trust will endeavor to

minimize the amount of such gains or losses. However, if net unrealized gains or losses should exceed \$.005 per share, the portfolio's net asset value per share will change from \$1.00 or be maintained at \$1.00 per share by retention of earnings or the reduction, on a pro rata basis, of each Participant's shares in the event of losses or by a pro rata distribution to each Participant in the event of gains.

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

Suspension or Postponement of Payment

The Board may temporarily suspend the right of redemption or postpone the date of payment for the whole or any part of any period during in which (1) there shall have occurred any state of war, national emergency, banking moratorium, or suspension of payments by banks in the state of Wyoming, or any general suspension of trading or limitation of prices on the New York Stock Exchange or American Stock Exchange (other than customary weekend and holiday closings); or (2) any financial emergency situation exists as a result of which disposal by the Trust of Trust property is not reasonably

practicable because of the substantial losses that might be incurred or it is not reasonably practicable for the Trust fairly to determine the value of its net assets. Such suspension or postponement will not alter or affect a Participant's beneficial interests as measured by its shares or the accrued interest and earnings thereon. Such suspension of payment will take effect at such time as the Board shall specify, and thereafter there will be no right of redemption or payment until the Board shall declare the suspension or postponement at an end.

Portfolio Transactions

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

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

Investment Advisor and Administrator, the Custodian or any Trustee, or any affiliate, officer, director, employee, or agent of any of them.

Reports to Participants

Each Participant receives annual financial statements of the Trust as well as a monthly statement of the Participant's account(s). The annual report issued as of June 30 includes audited Financial Statements of the Trust. The Trust's fiscal year ends on June 30 of each calendar year. Potential Participants are advised to review the financial statements of the Trust that are furnished to them. The reports also include sufficient information to establish compliance with the investment policy established in the Indenture and other information required by the statutes of the state of Wyoming.

The Trust answers inquiries from Participants at any time during business hours. Inquiries may be made by email at info@wyomingclass.com, via the Internet at www.wyomingclass.com, or by phone at (866) 987-4445. The telefax number is (866) 987-4446. The mailing address is Wyoming CLASS, 717 17th Street, Suite 1850, Denver, Colorado 80202.

Summary of the Indenture

Each potential Participant receives a copy of the Indenture, this Information Statement, and current financial statements before becoming a Participant. Certain portions of the Indenture are summarized in this Information Statement. These summaries are qualified in their entirety by reference to the text of the Indenture.

Description of Shares

The Indenture provides that the beneficial interests of the Participants in the assets of the Trust and the earnings thereon are, for convenience of reference, divided into shares

that are used as units to measure the allocation of beneficial interest among the Participants. The Indenture authorizes an unlimited number of full and fractional shares of a single class as well as adjustments in the total number of shares outstanding from time-to-time without changing their proportionate beneficial interest in the Trust in order to permit the Trust to maintain a constant net asset value of \$1.00 per share. All shares participate equally in distributions and have equal liquidation and other rights. The shares have no preference, conversion, exchange, or preemptive rights. For all matters requiring a vote of Participants, each Participant, through its Key Contact, is entitled to one vote with respect to each matter, without regard to the number of shares held by the Participant.

Responsibility of Trustees, Officers, and Agents

No member of the Board, officer, or employee of the Trust is individually liable to the Trust, a Participant, an officer, an employee, advisor, consultant, or an agent of the Trust for any action unless it is taken or omitted in bad faith or constitutes willful misfeasance, gross negligence, or reckless disregard of their duties. The Trust will indemnify, to the extent of the earnings of the Trust, each Trustee and such officers or employees of the Trust designated by the Board to receive such indemnification, to the extent permitted by law, against all claims and liabilities to which they may become subject by reason of serving in such capacities for the Trust except in certain circumstances set forth in the Indenture. The name Wyoming Liquid Assets Securities System is the designated name of the Trust under its Indenture. The Board is authorized to use other designations, including Wyoming CLASS and WYCLASS, and it may adopt such other name or names for the Trust as it deems proper. The Trust may hold property and conduct its activities under such designations or names. All persons dealing with the Trust must look solely to Trust

property for enforcement of any claims since the Trustees, officers, agents, and Participants do not assume any personal liability for obligations entered into on behalf of the Trust.

Termination of the Indenture

The Trust may be terminated by the vote of a majority of the Participants entitled to vote. Upon the termination of the Trust and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities, and refunding agreements as it deems necessary for the Trust's protection, the Board may distribute the remaining Trust property, in cash, among the Participants according to their respective proportionate beneficial interest.

Amendment of the Indenture

The Indenture may be amended by the vote of the Participants. From time-to-time, the Board may, by a two-thirds vote of the Trustees and after 30 days prior written notice to the Participants, amend the Indenture without the vote or assent of the Participants that the Board, in good faith, deems necessary or convenient for the administration and operation of the Trust or to the extent deemed by the Board necessary to conform the Indenture to the requirement of applicable laws or regulations or any interpretation thereof by a court or other governmental agency, but the Board shall not be liable for failing to do so. However, no amendment may be made that would change any rights with respect to a Participant's shares, lessen the investment restrictions, change the limitations on personal liability of the Trustees, or change the prohibition of assessments upon the Participants.

The Investment Advisor and Administrator

Pursuant to an agreement with the Trust, Public Trust Advisors, LLC (Public Trust) serves as the Investment Advisor and Administrator of the Trust.

As Investment Advisor, Public Trust provides investment services to the Board. Public Trust is an investment advisory firm located in Denver, Colorado.

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

As Administrator, Public Trust services all Participant accounts in the Trust, determines and allocates income of the Trust, provides certain written confirmation of the investment and withdrawal of funds by Participants, provides administrative personnel and facilities to the Trust, determines the net asset value of the Trust on a daily basis, and performs all related administrative services for the Trust. At least quarterly, the Administrator provides the Board with a detailed evaluation of the performance of the Trust based upon several factors. This evaluation includes a comparative analysis of the Trust's investment results in relation to industry standards such as the performance of comparable money market mutual funds and various indices of money market securities.

The agreement with Public Trust is not assignable and may be terminated without penalty on 90 days written notice at the option of the Trust or Public Trust.

The Trust is prohibited from buying securities from and selling securities to Public Trust and any of its affiliates.

Distribution Agent

Pursuant to an agreement between Public Trust and TP3B LLC doing business as Peaks Investment Management (“Peaks”), Peaks serves as the Distribution Agent of the Trust. Pursuant to the agreement, Public Trust pays Peaks cash compensation in the form of an annualized fee of 5 basis points for the provision of marketing services to the Trust. Neither Public Trust, nor Wyoming CLASS believed there are material conflicts of interest other than the cash compensation received.

As Distribution Agent, Peaks is responsible for marketing and sales efforts, providing information related to the operations and objectives of the Trust, and assisting Participants with any Trust related questions.

Custodian

U.S. Bank, N.A. (U.S. Bank) serves as Custodian for the Trust pursuant to a Custodian Agreement. U.S. Bank acts as safekeeping agent for the Trust’s investment portfolios and serves, in accordance with the statutes of the state of Wyoming, as the depository in connection with the direct investment and withdrawal mechanisms of the Trust. U.S. Bank does not participate in the Trust’s investment decision-making process.

On occasion, the Trust uses other custodians for some permitted investments such as tri-party repurchase agreements.

The Custodian Agreement remains in effect until terminated by either the Investment Advisor or the Custodian. The Agreement is not assignable without the prior written consent of the Trust’s Investment Advisor and may be terminated without penalty on 90 days written notice at the option of the Investment Advisor or the Custodian.

Legal Counsel

As of the date of this statement, Crank Legal Group, P.C. serves as Legal Counsel to the Trust.

Independent Accountants

At the present time, Cohen & Co. serves as independent certified public accountants to audit the annual financial statements of the Trust. The audit contains statements of assets and liabilities, of operations, and of changes in net assets of the Trust prepared in conformity with generally accepted accounting principles. The opinion of the independent certified public accountant on such financial statements is based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards.

How to Open an Account

The State of Wyoming and any county, city, town, school district, community college district, hospital district, special district or other political subdivision of the state, or department, agency, or instrumentality thereof, or any political or public corporation of the state of Wyoming (political subdivisions) may join the Trust as a Participant and take advantage of the Trust’s investment program.

Each political subdivision must adopt, execute, and provide to the Trust a certified copy of a resolution adopting the Indenture and naming a Key Contact to participate in the Trust. A model form of Resolution is contained on the back of the Trust Registration Form and is also available at www.wyomingclass.com.

A political subdivision that wants to become a Participant should email a completed Trust Registration Form and a Resolution as described above to clientservices@wyomingclass.com. Upon the Trust’s receipt and acceptance of these documents, the Participant may make an initial investment of funds.

For more information regarding the use of any of the additional services available to Participants of the Trust, please call (866) 987-4445 or email info@wyomingclass.com.

Interested parties can also visit the Trust's website at www.wyomingclass.com.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Wyoming CLASS is not a bank. An investment in Wyoming CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Wyoming CLASS seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses. External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk.

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