



Missouri Securities Investment Program
Certificate of Deposit Purchases
Application and Investment Advisory Agreement (the "Agreement")

Note: You (the "Participant") must be an Investor in the MOSIP Liquid Series (the "Liquid Series") of the Missouri Securities Investment Program (the "Program") in order to open this account (the "Individual Account") with U.S. Bancorp Asset Management, Inc. ("Advisor") for investment advisory services in connection with your direct purchase of certificates of deposit ("CDs") . The Program is operated by PFM Asset Management, a division of the Advisor.

1. Participant Information

Name as it appears on your Fund account

Liquid Series Account (to be used for CD Purchases)

Address

Participant E.I.N.

City State Zip

Telephone Number

Email Address

2. Authorized Personnel of Participant for this Agreement (any one of the following persons is authorized to act on behalf of Participant under this Agreement)

Name

Title

Name

Title

Name

Title

3. Terms and Conditions

- A. Engagement of Advisor; Advisor's Duties. The Participant hereby engages Advisor to provide non-discretionary investment advisory services to Participant under the terms of this Agreement. At the request of Participant, Advisor will timely make recommendations to Participant of CDs available to satisfy Participant's investment requirements.
- B. Investments. Advisor and Participant agree that all CDs acquired by Participant shall: (i) have the maturity and yield approved in advance of purchase by an authorized representative of Participant as stated above; and (ii) be purchased directly from the issuers of such CDs or through brokers or a designated custodian financial institution selected by the Advisor.

Notwithstanding the foregoing, each CD will be issued by the financial institution in book-entry form and the book-entry registration shall be maintained by the financial institution. A safekeeping receipt or copy of the CD will be provided by the financial institution to Advisor and will be provided to Participant by Advisor upon request. Participant authorizes Advisor, in its capacity as transfer agent of the Program, to redeem shares in Participant's Liquid Series Account, and Participant authorizes Custodian to wire cash from Participant's Liquid Series Account to financial institutions that will issue CDs being purchased by Participant.

- C. Advisory Fee; Expenses. Participant agrees to pay to Advisor a management fee not greater than 0.25% per annum of the cost of CDs in Participant's Individual Account. Participant authorizes Advisor, in its capacity as transfer agent of the Fund, to redeem shares in Participant's Liquid Series Account for payment of the management fee to Advisor. The entire management fee will be deducted from Participant's Liquid Series Account upon settlement of CDs (refundable pro rata in the event of an early withdrawal). If sufficient funds are not available in Participant's Liquid Series Account, Participant agrees to compensate Advisor from other sources within 30 calendar days of receiving an invoice. Participant shall be responsible for the payment of all of its expenses with regard to CDs acquired for its Individual Account, including, without limitation, taxes, commissions and transaction fees and insurance, except that Advisor is responsible for all fees of Custodian and brokerage fees associated with CDs with respect to the Individual Account.

Non-Exclusivity. Participant has no obligation to purchase any CD recommended by Advisor. Participant acknowledges and agrees that Advisor serves as investment adviser to numerous individual investors and pooled investment funds and that such other engagements of Advisor do not constitute a conflict of interest in regard to Participant.

- D. Termination. This Agreement may be terminated by Participant or Advisor at any time, without cause, by notice in writing, stating the effective date of termination, transmitted by first class mail or recognized courier service. This Agreement will terminate automatically and without notice in the event that Advisor shall cease to be the investment adviser for the Program or in the event that Participant shall withdraw as an Investor of the Program. Notwithstanding the foregoing, termination shall not

relieve Participant of its obligation to pay any fee which shall have become payable to Advisor. Advisor, upon the effective date of termination of this Agreement, shall direct Custodian to effect the transfer of all CDs in the Individual Account to Participant.

- E. Status of Advisor. Advisor is an investment adviser, registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which Participant may have under federal securities laws.
- F. Advisor’s Disclosure Statement. Participant acknowledges that Advisor has furnished to Participant prior to or at the time of Participant’s execution of this Agreement, a copy of Advisor’s current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement).
- G. Reports. Advisor will provide Participant with a confirmation of each CD purchase and a monthly statement showing purchases and sales (or maturities) of CDs, earnings received and a detailed history of CDs held by Participant on the last business day of each month.
- H. Purchase of Certificates of Deposit. Participant acknowledges that in recommending the purchase of a CD from a particular financial institution, Advisor will rely substantially on the availability to Participant of insurance provided by the Federal Deposit Insurance Corporation (“FDIC”). Deposits, including CDs, in amounts above the FDIC insurance limit are not insured. All amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means, including CDs, in a single financial institution will be combined by the FDIC in determining whether such depositor is within the insurance coverage as to that institution. Advisor will assume, unless Participant informs Advisor to the contrary, that Participant is entitled to the maximum applicable FDIC insurance in any particular FDIC insured financial institution. It is Participant’s sole responsibility to assure that deposits made by Participant in an insured institution outside of this Agreement do not cause the CDs purchased for the account of Participant in such institution to exceed the FDIC insurance limit. Advisor will not monitor deposits made by Participant outside this Agreement, and Advisor has no responsibility therefor. The financial institutions that participate are generally small in size and are not rated by national credit rating organizations. The CDs will not be collateralized. CDs purchased by Participant hereunder are generally not negotiable and not liquid. Substantial penalties may apply if Participant wishes to make an early withdrawal.
- I. No Liability of the Program. The Program does not issue or insure the CDs nor does it guarantee the payment of principal of or interest on the CDs. The Program is not acting as a broker-dealer or an investment adviser with respect to the CDs. Participant’s investment advisory relationship under this Agreement is with Advisor. The Program assumes no obligations pursuant to this Agreement or with respect to the CDs.

- J. Assignment. This Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the consent of the other party.
- K. General. This Agreement is the entire agreement between the parties with respect to Advisor’s advisory service in regard to Participant’s Individual Account and may be modified only in writing signed by both parties (except that Participant unilaterally may add or delete names of persons authorized by Participant to give instructions to Advisor, effective upon Advisor’s receipt of such notice). This Agreement shall be construed in accordance with the internal laws of the state of Missouri. Advisor and Participant agree that should a disagreement arise as to performance under this Agreement, the parties will attempt in good faith to resolve such disagreement without litigation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated:

ADVISOR

U.S. BANCORP ASSET MANAGEMENT,
INC.

Date: _____

By: _____
Name

Title

PARTICIPANT

Date: _____

By: _____
Name

Title