INVESTMENT CIRCULAR

ILLINOIS METROPOLITAN INVESTMENT FUND

- IMET 1-3 Year Fund Series
- IMET Convenience Fund Series

*Exhibit A – Declaration of Trust Declaration of Trust (*Third Amended and Restated Declaration of Trust dated February 28, 2019)
Exhibit B – Investment Policy of IMET 1-3 Year Series, December 13, 2018
Exhibit C – Investment Policy of IMET Convenience Fund Series, May 16, 2014

April 26, 2019

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IMET

The Illinois Metropolitan Investment Fund ("**IMET**") is an entity established by Illinois municipal treasurers, finance directors and other official custodians of public funds ("**Participants**", "**investors**" or "members") for joint investment. This Investment Circular ("**Circular**") provides key information about the two current funds or series of IMET, namely the IMET 1-3 Year Fund Series (the "**1-3 Year Fund**") and the IMET Convenience Fund Series (the "**CVF**"). For more information on the investment options of IMET, please see the sections entitled "**Summary of the Terms of the 1-3 Year Fund**" and "**Summary of the Terms of the Convenience Fund**," respectively. The IMET Board of Trustees (the "**Trustees**") may authorize additional series in the future.

IMET is not a bank and an investment in IMET is not guaranteed. The 1- 3 Year Fund and the Convenience Fund are simply investment options available to Illinois public entities. Investments in the 1-3 Year Fund and the Convenience Fund are not insured by the Federal Deposit Insurance Corporation or any other federal or state agency.

SUMMARY OF THE TERMS OF THE 1-3 YEAR FUND

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 Circular. Terms not otherwise defined herein shall have the meaning set forth in IMET's Third Amended and Restated Declaration of Trust dated February 28, 2019 and subsequent amendments (the "**Declaration of Trust**").

1-3 Year Fund	The 1-3 Year Fund is designed for funds that may be invested for more than one year. The 1-3 Year Fund portfolio has an average maturity of between one and three years.
Investment Objective and Policy	It is the policy of the 1-3 Year Fund to invest public funds of Illinois governments in a manner that seeks to provide a positive return while pursuing the preservation of capital. All investments by the 1-3 Year Fund shall be made in compliance with the Illinois Public Funds Investment Act (30 ILCS 235/) (the "**Investment Act**") and in accordance with the 1-3 Year Fund Investment Policy. In seeking to achieve its investment objectives, the 1-3 Year Fund intends to invest, under normal market conditions, at least 50% in (i) obligations issued or secured by the U.S. Government and/or its agencies, and/or (ii) money market mutual funds that are permitted investments under the Investment Act, and/or (iii) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district of the State of Illinois or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. In extraordinary circumstances, such as when the herein defined Investment Adviser believes that market conditions indicate that the 1-3 Year Fund should adopt a temporary defensive position, the 1-3 Year Fund may invest up to 100% in cash and/or such money market mutual funds. The 1-3 Year Fund's portfolio is restricted to a maximum dollar weighted average maturity of 5 years or less, under normal conditions. The net asset value of the 1-3 Year Fund will fluctuate on a daily basis according to the change in market value of its underlying portfolio holdings.
Investment Adviser	Meeder Public Funds (the "**Investment Adviser**") provides investment advice and, in general, supervises the investment program of the 1-3 Year Fund and the composition of its portfolio to determine what investments

shall be purchased or sold, and to arrange for the purchase and sale of investment instruments, all subject to the parameters set forth in the Declaration of Trust, this Circular and the Investment Policy of the 1-3 Year Fund.

The Investment Advisory Agreement dated June 7, 2018 (the "**Advisory Agreement**"), between IMET and the Investment Adviser is not assignable without the prior written consent of each party thereto and may be terminated without penalty on 30 days' written notice at the option of IMET for the 1-3 Year or on 90 days' written notice at the option of the Investment Adviser.

Administrator

ALPS Fund Services, Inc. (the "**Administrator**") has been appointed as the Administrator of the 1-3 Year Fund pursuant to an Agreement dated as of May 31, 2015. The Administrator assists in supervising all of the 1-3 Year Fund's operations other than its investment operations, the marketing of its shares (the **"1-3 Year Shares**") and those operations that are to be managed by the Custodian, as defined below. Among other activities, the Administrator services all Participant accounts; allocates income; determines the daily net asset value; provides certain written confirmations of the investment and withdrawal of monies by Participants; provides administrative personnel and office facilities; bears certain expenses in discharging its responsibilities; and performs all related accounting and administrative services for the 1-3 Year Fund.

The Administrator will also act as the transfer and servicing agent to the 1-3 Year Fund and provide such services as maintaining and servicing Participant account records.

The administration agreement (**"Administration Agreement")** between IMET and the Administrator shall continue from year to year after the initial three year term if so annually approved. The Administration Agreement is assignable with prior written consent.

Custodian

U.S. Bank N.A. serves as the Custodian (the "**Custodian**") of the 1-3 Year Fund pursuant to an agreement dated as of December 13, 2018 (the "**Custody Agreement**"). The Custodian acts as a safekeeping agent for the 1-3 Year Fund. It will custody all investment instruments and monies for the 1-3 Year Fund. The Custody Agreement shall continue from year to year after the initial three year term if so annually approved, and may be terminated by either party on 30 days' written notice. The Custody Agreement is assignable with prior written consent.

Consultant

Certain Chicago Metropolitan Councils of Government ("**COG**" or "**Consultant**") have agreed to provide consulting services pertaining to marketing to the 1-3 Year Fund and IMET staff.

The "**Consulting Agreement**" between IMET and the Consultant may be terminated without penalty on 60 days' written notice at the option of IMET or the Consultant. The Consulting Agreement shall continue automatically from year to year so long as such continuance is specifically approved at least annually.

Risk Factors

Although the 1-3 Year Fund invests in high quality instruments, investment in the 1-3 Year Fund is not without risk. When securities in the 1-3 Year Fund are sold or redeemed, their value may be more or less than the initial purchase price paid by the 1-3 Year Fund due to changes in value when interest rates rise or fall. The net asset value of participant 1-3 Year Shares will correspondingly fluctuate. Participants may experience a gain or loss upon redemption of their 1-3 Year Shares. It is also important to note that neither the principal value of the 1-3 Year Fund nor its yield are guaranteed by the U.S. Government, the State of Illinois, the Investment Adviser or its affiliates, any municipality of the State of Illinois, any Participant, or IMET. As with any investment, an investment in the 1-3 Year Fund involves risk and special considerations that should be carefully considered prior to investment. See "Principal Risk Factors of the 1-3 Year Fund."

Fees and Expenses

The fees and expenses of the 1-3 Year Fund, including the fees of the Investment Adviser, Administrator, Custodian, Consultant and IMET, are set forth below under "Fees and Expenses of the 1-3 Year Fund." The total fees for the 1-3 Year Fund are not expected to exceed 0.25% (25.0 basis points) of the average daily net assets of the 1-3 Year Fund, but there is no guarantee that the 1-3 Year Fund's overall expenses will not exceed 25.0 basis points.

The Offering

IMET offers shares in the 1-3 Year Fund Series on a continuous basis. A share is the unit used to denominate and measure the respective *pro rata* beneficial interest of a Participants in the 1-3 Year Fund.

Minimum Investment	There is no minimum initial investment or balance requirement.
Redemptions	Redemptions from the 1-3 Year Fund will be completed in 5 business days following the order. See "How to Purchase and Redeem Shares of the 1-3 Year Fund."
Investor Reports	Participants receive monthly account statements, trade confirmations and an annual financial report containing the comprehensive audited financial statements of IMET.
Participant Eligibility	Eligible Participants in the 1-3 Year Fund include: (i) municipal treasurers acting on behalf of their municipalities, (ii) each official custodian of municipal funds, whose intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity is composed solely of participating municipalities organized under the laws of Illinois, (iii) each official custodian of public agency funds and (iv) each official custodian of funds of a COG who adopts the Declaration of Trust pursuant to Section 14.6. As used herein, the phrase *"municipal treasurer"* or *"official custodian"* shall refer to such officer or officers only in their official capacity as such, and not individually or personally.
Rating	The 1-3 Year Fund has earned a bond fund rating of Aaa/bf from Moody's Investors Service, the highest rating given to a fund that invests in obligations issued or guaranteed by the U.S. government. There is no guarantee that the 1-3 Year Fund will maintain this or any rating.

OVERVIEW OF THE 1-3 YEAR FUND

The 1-3 Year Fund is designed as an investment vehicle for funds not required to be spent in the near term and are available for investment in securities with slightly longer average maturities.

The 1-3 Year Fund has earned a Aaa/bf rating from Moody's Investors Service, the highest rating given to a fund that invests in US government securities. There is no guarantee that the 1-3 Year Fund will maintain this or any rating.

HOW THE 1-3 YEAR FUND INVESTS

Investment Policy

The 1-3 Year Fund is designed specifically for Illinois municipalities and public entities. Accordingly, its portfolio, at all times, consists solely of instruments in which Illinois public entities are permitted to invest. Such instruments include only "**Permitted Investments**" as defined in Section 2.2(b) of the Declaration of Trust. All investments must comply with the Investment Act, and, specifically, the 1-3 Year Fund is prohibited from making any of the investments set forth in the Circular in the section entitled "Investment Restrictions and Investment Policy" (and in Section 4.2 of the Declaration of Trust) or any of the transactions set forth in Section 8.0 of the Investment Policy attached hereto as Exhibit B.

All investments by the 1-3 Year Fund shall be made in compliance with the Investment Act, including, without limitation, the definition of "agency" contained therein. In seeking to achieve its investment objective, the 1-3 Year Fund intends to invest, under normal market conditions, at least 50% in (i) obligations issued or secured by the U.S. Government and/or its agencies, and/or (ii) money market mutual funds that are permitted investments under the Investment Act, and/or (iii) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. In extraordinary circumstances, such as when the Investment Adviser believes that market conditions indicate that the 1-3 Year Fund should adopt a temporary defensive position, the 1-3 Year Fund may invest up to 100% in cash and/or such money market mutual funds.

The 1-3 Year Fund's portfolio is restricted to a maximum dollar weighted average maturity of 5 years or less, under normal conditions. The net asset value will fluctuate on a daily basis according to the change in market value of its underlying portfolio obligations.

Additional Investment Restrictions

The following are additional investment restrictions:

(i) All fixed income securities (other than obligations of the U.S. Government or its agencies or obligations of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or any other state, or of any political subdivision or agency of the State of Illinois or of any other state) at the time of purchase shall be rated at the highest rating classification established by at least 2 nationally recognized statistical ratings organizations (NRSRO) (without regard to any refinement or gradation of rating category by numerical modifier or otherwise). However, issues that are reclassified after purchase so that they are no longer at the highest classifications established by at least 2 standard rating services may be sold by the Investment Adviser to the 1-3 Year Fund after the date of the security's reclassification or held to maturity, in either case based on the Investment Adviser's discretion.

(ii) All interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or any political subdivision or agency of the State of Illinois or any other state, whether the interest earned thereon is taxable or tax-exempt under federal law at the time of purchase shall be rated within the 4 highest general classifications by an NRSRO (without regard to any refinement or gradation of rating category by numerical modifier or otherwise).

(iii) Mortgage pass-through securities must be issued by an agency of the U.S. government. There are 3 major types of such agency pass-throughs, guaranteed by 3 organizations: Government National Mortgage Association ("**Ginnie Mae**"), Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), and Federal National Mortgage Association ("**Fannie Mae**"). Pass-through securities or collateralized mortgage obligations of Fannie Mae are not permitted investments under Illinois law. In addition, privately structured and issued mortgage pass-through securities or collateralized mortgage obligations are not permitted investments.

(iv) All investments are required to be made in compliance with the Investment Act, including, without limitation, the definition of "agency" contained therein.

Maturities

Portfolio duration is to be maintained no greater than 25% above or 50% below that of the Bloomberg Barclay's 1-3 Year Government Total Return Index.; provided, however, that the portfolio's dollar weighted-average maturity will not exceed 5 years under normal conditions. Individual securities may have remaining maturities of greater than 5 years, but in any event not greater than 10 years from the date of the 1-3 Year Fund's purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

Performance Standards

The 1-3 Year Fund's investment strategy is targeted active management. The performance objective for this portfolio is to meet or exceed the Bloomberg Barclay's 1-3 Year Government Total Return Index (the benchmark) prior to payment of the 1-3 Year Fund's expenses.

CHARACTERISTICS OF FIXED INCOME SECURITIES OF 1-3 YEAR FUND

Fixed income securities in the 1-3 Year Fund will have the following characteristics:

(i) U.S. Treasury, agency and agency mortgage pass-through securities may be used without limitation. Under normal market conditions, such obligations, along with money market mutual funds that are permitted investments under the Investment Act, will constitute at least 50% of the portfolio;

(ii) At no time may the portfolio own more than 5% of the outstanding amount of any one fixed income issue (other than securities of the U.S. Government or its agencies), or have more than 7% of its total assets invested in the securities (including cash equivalents) of any permissible fixed income issuer (other than the U.S. Government or its agencies) without prior notification and approval of the Trustees.

HOW THE 1-3 YEAR FUND IS MANAGED

Board of Trustees

The Trustees are responsible for the general investment policy and program of the 1-3 Year Fund and for the general supervision and administration of the business and affairs of the 1-3 Year Fund conducted by the officers, agents, employees, investment advisers, administrators, consultants, distributors, or independent contractors of the Fund. There are currently 8 authorized Trustee seats. The Trustees are divided into the following two classes:

CLASS A	Four At-Large Trustees
CLASS B	Municipal Officials Representing the Four COGs

Four Class A Trustees will be elected at-large from the eligible Participants. All Class B Trustees will be appointed from one of the following COGs: South Suburban Mayors and Managers Association, Northwest Municipal Conference, DuPage Mayors and Managers Conference and Will County Governmental League. The appointment of the Trustees from the respective COGs is ratified by the Participants at the Annual Meeting.

The Declaration of Trust requires that all Trustees be officials from any Eligible Member that has had a funded account with IMET for a minimum of one year as of October 1st of the year of nomination to the Board of Trustees.

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

Investment Adviser

Meeder Public Funds has been appointed by the Trustees to provide investment advice and, in general, supervises the investment program of the 1-3 Year Fund and the composition of its portfolio to determine what investments shall be purchased or sold, and to arrange for the purchase and sale of investment instruments, all subject to the parameters set forth in the Declaration of Trust, this Circular and the Investment Policy.

The Investment Advisory Agreement dated June 7, 2018, between IMET for the 1-3 Year Fund and the Investment Adviser is not assignable without the prior written consent of each party thereto and may be terminated without penalty on 30 days' written notice at the option of IMET for the 1-3 Year Fund or 90 days' written notice at the option of the Investment Adviser.

Administrator

ALPS Fund Services, Inc. has been appointed by the Trustees to administer the business of the 1-3 Year Fund pursuant to an Administration Agreement dated as of May 31, 2015. The Administrator assists in supervising all of the 1-3 Year Fund's operations other than the 1-3 Year Fund's investment operations, the marketing of the 1-3 Year Fund's shares and those operations that are to be managed by the Custodian of the 1-3 Year Fund's assets. Among other activities, the Administrator services all Participant accounts in the 1-3 Year Fund; allocates income of the 1-3 Year Fund; determines the daily net asset value; provides certain written confirmations of the investment and withdrawal of monies by Participants; provides administrative personnel and office facilities to the 1-3 Year Fund; bears certain expenses for the 1-3 Year Fund in discharging its responsibilities; and performs all related accounting and administrative services for the 1-3 Year Fund.

The Administration Agreement between IMET and the Administrator continues from year to year after an initial three year term if so annually approved by IMET. The Administration Agreement is not assignable without the prior written consent of each party thereto and may be terminated without penalty on 90 days' written notice at the option of the 1-3 Year Fund or the Administrator.

The Administrator will also act as the transfer and servicing agent to the 1-3 Year Fund and provide such services as maintaining and servicing Participant account records. The Administrator will maintain portfolio and general accounting records for the 1-3 Year Fund.

Custodian

U.S. Bank N.A. has been appointed to serve as Custodian of the 1-3 Year Fund pursuant to the Custodian Agreement dated as of December 13, 2018. The Custodian acts as a safekeeping agent for the 1-3 Year Fund. It will custody all investment instruments and monies for the 1-3 Year Fund. The Custody Agreement shall continue from year to year after the initial three year term, and may be terminated by either party without penalty on 30 days' written notice.

US Bank N.A. maintains custody of the securities of the 1-3 Year Fund and provides safekeeping for the 1-3 Year Fund investment portfolio.

Consultant

Certain Chicago Metropolitan Councils of Government ("**COG**" or "**Consultant**") have agreed to provide consulting services to the 1-3 Year Fund and IMET staff. The following COGs serve as Consultant: the South Suburban Mayors and Managers Association (SSMMA), the Northwest Municipal Conference (NWMC), the Du Page Mayors and Managers Conference (DMMC) and the Will County Governmental League (WLCL). As described below, the COGs receive fees in exchange for their consulting and sponsorship of the 1-3 Year Fund. The COGs do not manage, administer or supervise the operations of the 1-3 Year Fund. See "Conflict of Interest" for more information.

FEES AND EXPENSES OF THE 1-3 YEAR FUND

The total budgeted fees are not expected to exceed 0.25% (25 basis points) of the average daily net assets of the 1-3 Year Fund, although there is no guarantee that the overall expenses of the 1-3 Year Fund will not exceed 25 basis points. Fees of the 1-3 Year Fund are broken down as follows:

<u>Investment Management</u>

The 1-3 Year Fund pays an investment advisory fee to the Investment Adviser for its services. This fee is calculated each day and paid monthly based on the daily net assets of the 1-3 Year Fund. The fee paid to the Investment Adviser pursuant to the Advisory Agreement is as follows:

- 0.07% (7 basis points) on balances to $250,000,000
- 0.05% (5 basis points) on balances over $250,000,000 to $500,000,000, and
- 0.03% (3 basis points) on balances exceeding $500,000,000

In addition, the Investment Adviser receives a base fee of $30,000 per year.

<u>Administrator</u>

The 1-3 Year Fund pays fund accounting and transfer agent fees to the Administrator for its services. The fees are calculated each day and paid monthly based upon the average daily net combined assets of the 1-3 Year Fund and the Convenience Fund (see Summary of the Terms of the Convenience Fund). The fees are paid to the Administrator pursuant to the administration agreement as follows:

- 0.06% (6 basis points) on combined balances of $0 to $500,000,000
- 0.03% (3 basis points) on combined balances over $500,000,000 to $1,000,000,000
- 0.02% (2 basis points) on combined balances exceeding $1,000,000,000

<u>Custodian</u>

The 1-3 Year Fund pays custodial fees to the Custodian for its services. This fee is calculated each day and paid monthly at an annual percentage rate of 0.01% (1 basis point) based upon the average daily net assets of the 1-3 Year Fund held in custody/safekeeping pursuant to the Custody Agreement.

<u>Consultant</u>

The 1-3 Year Fund, subject to the conditions set forth herein, will also pay an annual fee in arrears equal to 0.02% (2 basis points) of the 1-3 Year Fund's average daily net assets for each fiscal year, not to exceed $125,000 in any fiscal year. No annual fee shall be payable for any fiscal year unless the assets of the 1-3 Year Fund exceed $100,000,000 for at least 31 consecutive calendar days during such fiscal year and the total return to Fund Participants for

such fiscal year equals or exceeds the average 90-day treasury bill rate during such fiscal year. The fee is paid to the COGs, who act collectively as the 1-3 Year Fund's Consultant pursuant to the Consulting Agreement.

Other Expenses – IMET

The 1-3 Year Fund also pays a fee to IMET for among other items: the salaries and expenses of the Executive Director and the IMET staff as well as the office expenses, legal services, audit services, required execution costs, fund insurance and other professional services as required. Currently, the fee IMET charges is 0.085% (8.5 basis points). The Trustees shall annually review the other expenses of the 1-3 Year Fund. The Trustees may establish a reserve to pay other expenses.

PRINCIPAL RISK FACTORS OF THE 1-3 YEAR FUND

All investments involve risk and the 1-3 Year Fund is no exception. Set forth below are the principal risk factors of the 1-3 Year Fund.

U.S. Government Obligations Risk. U.S. government obligations may be adversely impacted by changes in interest rates. 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.

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 1-3 Year Fund's returns.

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.

Interest Rate Risk. Rising interest rates could cause the value of the 1-3 Year Fund's investments — and therefore its share price as well — to decline. Conversely, any decline in interest rates may cause the 1-3 Year Fund's yield to decline.

Lack of Governmental Insurance or Guarantee. An investment in the 1-3 Year Fund is not a bank deposit. An investment in the 1-3 Year Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. The market price of securities owned by the 1-3 Year Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

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.

Management Risk. The 1-3 Year Fund is subject to management risk, which is the risk that poor security selection by the Investment Adviser could cause the 1-3 Year Fund to underperform relevant benchmarks or other funds with similar investment objectives. There is no guarantee that the 1-3 Year Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

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 1-3 Year Fund's performance.

Financial Sector Risk. The 1-3 Year Fund's assets will, from time to time, be concentrated in the financial sector, which means that the 1-3 Year Fund 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.

Repurchase Agreement Risk. If the party that sells the securities to the 1-3 Year Fund defaults on its obligation to repurchase them at the agreed-upon time and price, the 1-3 Year Fund could lose money.

Fraud or Misconduct Risk. Although the 1-3 Year Fund invests in high quality instruments permitted under the Investment Act, there can be no assurance that the 1-3 Year Fund will not be the subject of fraud or other misconduct in relation to its investments.

Temporary Suspension of Redemptions and Postponement of Redemption Proceeds. Under certain circumstances described in "How to Purchase and Redeem Shares of the 1-3 Year Fund," redemptions from the 1-3 Year Fund may be temporarily suspended and redemption proceeds may be temporarily delayed.

Ratings Risk. While the 1-3 Year Fund's portfolio is currently rated Aaa/bf by Moody's Investors Service, there is no guarantee that the 1-3 Year Fund will maintain this or any rating.

DISTRIBUTIONS AND TAX ISSUES OF THE 1-3 YEAR FUND

Distributions

It is not anticipated that the 1-3 Year Fund will make any distributions of income to Participants.

Tax Issues

The 1-3 Year 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 municipality or political subdivision of the State of Illinois for Federal income tax purposes.

HOW TO PURCHASE AND REDEEM SHARES OF THE 1-3 YEAR FUND

How to Purchase Shares

To open an account, call IMET at 630-571-0480 ext 229 or 230, or 618-665-4638 or contact:

The Illinois Metropolitan Investment Fund
1220 Oak Brook Rd.
Oak Brook, IL 60523

Investment purchases can be transacted by telephone at 1-888-288-4638, by emailing IMET staff at IMET.Purchase.Redeem@investIMET.com, or initiated on-line at www.investIMET.com.

The net asset value ("**NAV**") of the 1-3 Year Fund is determined as of the close of business on each business day except those holidays observed by the 1-3 Year Fund.

Valuation of Securities

Daily mark-to-market pricing is conducted by the 1-3 Year Fund to keep Participants constantly aware of the market value of the portfolio. Daily fluctuations in value will be reflected by changes in the 1-3 Year Fund Share price.

Net Asset Value

The NAV per share of the 1-3 Year Fund is calculated by adding the value of all portfolio securities and other assets, deducting its actual and accrued liabilities, and dividing by the number of Shares outstanding.

The NAV of the 1-3 Year Fund for purposes of pricing purchase and redemption orders is determined by the Administrator as of 5:30 p.m., Central time, on each business day ("Business Day") except: (i) those holidays which the New York Stock Exchange, the Investment Adviser or its bank affiliates observe (currently New Year's Day, Dr. Martin Luther King, Jr., Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day and Christmas Day); and (ii) those business days on which the New York Stock Exchange closes prior to the close of its regular trading hours (currently, 4:00 p.m. (EST) ("Early Closing Time") in which event the NAV of the 1-3 Year Fund will be determined and its Shares will be priced as of such Early Closing Time.

The 1-3 Year Fund is open to accept purchases and redemptions on each business day except: those holidays which the New York Stock Exchange or its bank affiliates observe (currently New Year's Day, Dr. Martin Luther King, Jr., Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day and Christmas Day).

Automatic Reinvestment of Dividends

Dividends are automatically reinvested in the 1-3 Year Fund.

Reports

A monthly account statement for each Participant listing all transactions by that Participant for the month and the 1-3 Year Fund's closing NAV will be sent via email or regular mail after the close of each month, normally within approximately 5 Business Days. Participants also have access to on-line account information through the IMET website.

Participants who require information regarding the current status of any account should call the Operations Desk at 1-888-288-4638.

A Comprehensive Annual Financial Report (CAFR) of IMET that includes all funds and accounts of the 1-3 Year Fund is provided annually to all Participants in the 1-3 Year Fund.

How to Redeem Shares

Redemptions from the 1-3 Year Fund will be completed with 5 Business Days' notice to the IMET Operations Desk. Redemptions of all or any part of the collected balance in an account may be made as follows:

1. By calling the IMET Operations Desk at 1-888-288-4638.
2. By emailing IMET staff at IMET.Purchase.Redeem@investimet.com.
3. By initiating the redemption online through the IMET website at www.investIMET.com.

Participants may redeem any amount of their available balance and have it wired in federal funds to any pre-designated bank account. For protection of the Participants, funds may be wired only to those bank accounts previously designated in the 1-3 Year Fund's files. To designate additional bank accounts, please call IMET's office, at 1-630-571-0480 ext. 229 or 230, for the necessary instructions. All wire redemption requests must be received before 3:00 p.m. (CST) 5 Business Days preceding the desired date of redemption. The 1-3 Year Fund wires the proceeds from the redemption to the Participant's bank on the 5th business day following receipt of redemption instructions.

Participants who wish to bring an account to a zero balance should call the IMET Operations Desk at 1-888-288-4638 to receive proper instructions.

Note that neither the 1-3 Year Fund nor the Investment Adviser will be responsible for any losses resulting from unauthorized transactions.

As detailed in the Declaration of Trust, the Trustees may suspend the redemption of 1-3 Year Fund shares' or delay the payment of redemption proceeds during periods of emergency or during any financial emergency situation where disposal of the 1-3 Year Fund's property is not practicable or when it is not reasonably practicable to determine the 1-3 Year Fund's NAV.

PERFORMANCE AND YIELD INFORMATION OF THE 1-3 YEAR FUND

Total Return Calculations

Total returns quoted reflect all aspects of the 1-3 Year Fund's return, including the effect of reinvestment of interest and/or principal and capital gains distributions, and any change in the 1-3 Year Fund's NAV over a stated period. Average annual total returns are calculated by determining the growth or decline in value of a hypothetical historical investment in a fund over a stated period, and then calculating the annually compounded percentage rate that would have produced the same if the rate of growth or decline in value had been constant over the period. While average annual returns are a convenient means of comparing investment alternatives, investors should realize that a fund's performance is not constant over time, but changes from year to year, and that average annual returns represent average figures as opposed to the actual year-to-year performance of the 1-3 Year Fund.

Yield

A Participant may receive the annualized yield on the 1-3 Year Fund by visiting IMET's website at www.investIMET.com or by calling the IMET office at (630) 571-0480 ext. 229 or 230. Yields for the 1-3 Year Fund are computed by dividing the 1-3 Year Fund's interest income for a given period, net of expenses, by the 1-3 Year Fund's NAV at the end of the period, and annualizing the result to arrive at an annual percentage rate. Capital gains and losses generally are excluded from the calculation.

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SUMMARY OF THE TERMS OF THE CONVENIENCE FUND

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 Circular. Terms not otherwise defined herein shall have the meaning set forth in the Fund's Third Amended and Restated Declaration of Trust dated February 28, 2019 and subsequent amendments, hereinafter referred to as the "**Declaration of Trust**."

Convenience Fund

The Convenience Fund is designed for funds that may be invested for a short-term, typically for one year or less. The Convenience Fund is restricted to a maximum dollar weighted-average maturity of one year or less, under normal conditions.

Investment Objective and Policy

It is the policy of the Convenience Fund to invest public funds of Illinois governments in a manner which seeks to provide a positive return while pursuing the preservation of capital. All investments by the Convenience Fund shall be made in compliance with the Illinois Public Funds Investment Act (30 ILCS 235/) (the "**Investment Act**") and in accordance with the Convenience Fund Investment Policy. In seeking to achieve its investment objectives, the Convenience Fund intends to invest, under normal market conditions, at least 50% in (i) interest-bearing savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, (30 ILCS 205/1 et seq.) (the "**Banking Act**") or (ii) money market mutual funds that are permitted investments under the Investment Act, (iii) securities now or hereafter issued that constitute direct obligations of the U.S. Treasury which are guaranteed by the full faith and credit of the U.S. as to principal and interest, (iv) other similar obligations of the U.S. or its agencies or (v) interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. In extraordinary circumstances, the Convenience Fund may adopt a defensive position and invest up to 100% in bank obligations and/or money market mutual funds.

The Convenience Fund is restricted to a maximum dollar weighted-average maturity of one year or less, under normal conditions. The Convenience Fund will be managed to maintain a stable $1.00 Share price, although there is no guarantee that it will do so.

The Convenience Fund is not a money market fund and does not comply with the investment restrictions applicable to a money market fund per the Securities and Exchange Commission.

Broker-Dealers

Broker-dealers identified through a rigorous due diligence process provide portfolio recommendations to and transact with the Trustees consistent with the Investment Act and the Convenience Fund Investment Policy. The Trustees are responsible for the selection of the investments for the Convenience Fund portfolio.

Administrator

ALPS Fund Services, Inc. (the "**Administrator**") has been appointed as the Administrator of the Convenience Fund. The Administrator assists in supervising all of the Convenience Fund's operations other than its investment operations, the marketing of its shares (the "**CVF Shares**") and those operations that are to be managed by the Custodian, as defined below. Among other activities, the Administrator services all Participant accounts; allocates income; calculates the stable net asset value; provides certain written confirmations of the investment and withdrawal of monies by Participants; provides administrative personnel and office facilities; bears certain expenses in discharging its responsibilities; and performs all related accounting and administrative services for the Convenience Fund.

The Administrator will also act as the transfer and servicing agent to the Convenience Fund and provide such services as maintaining and servicing Participant account records. The Administration Agreement between the Convenience Fund and the Administrator shall continue from year to year after the initial three year term if so annually approved. The Administration Agreement is assignable with prior written consent.

Custodian

The Bank deposits will be held by the bank with which the assets are on deposit and collateral for these deposits will be held by a third party either through a tri-party collateral agreement or by a Federal Reserve Bank.

U.S. Bank N.A. serves as the Custodian of the Convenience Fund, pursuant to a Custodian Agreement dated December 13, 2018. The Custodian acts as a safekeeping agent for the CVF Fund's investment instruments and other monies. The Custodian Agreement appointing the Custodian is assignable with prior written consent.

Risk Factors

Although the Convenience Fund seeks to maintain the value of a Participant's investment at $1.00 per Convenience Fund Share, the Convenience Fund Share price is not guaranteed, and if it falls below $1.00, a Participant may lose money. The credit quality of the Convenience Fund's holdings can change rapidly in certain markets, and the default of a single holding could cause the Convenience Fund's share price to fall below $1.00, as could periods of high redemption pressures and/or illiquid markets. Please see "How to Purchase and Redeem Shares of the Convenience Fund" for more information on the steps the Administrator may take if the Convenience Fund Share price falls below $1.00 per share. It is also important to note that neither the principal value of the Convenience Fund nor its yield are guaranteed by the U.S. Government, the State of Illinois, any municipality of the State of Illinois, any Participant or IMET.

As with any investment, an investment in the Convenience Fund involves risk and special considerations that should be carefully considered prior to investment. See "Principal Risk Factors of the Convenience Fund."

Fees and Expenses

The fees and expenses of the Convenience Fund, including the fees of the Administrator, Custodian, other service providers and IMET staff, are set forth below under "Fees and Expenses of the Convenience Fund." The total fees for the Convenience Fund are not expected to exceed 0.19% (19 basis points) of the average daily net assets of the Convenience Fund, but there is no guarantee that the Convenience Fund's overall expense will not exceed 19 basis points.

Stable Net Asset Value

The Convenience Fund seeks to maintain a stable net asset value ("**NAV**") of $1.00 per CVF Share. The Trustees may discontinue or amend the practice of attempting to maintain the NAV per CVF Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in this Circular as the same may be

	amended from time to time or in the Certificate of Designation.
The Offering	IMET offers shares in the Convenience Fund Series on a continuous basis. A CVF Share is the unit used to denominate and measure the respective *pro rata* beneficial interest of the Participants in the Convenience Fund.
Minimum Investment	There is no initial minimum or minimum balance requirement.
Redemptions	Redemptions from the Convenience Fund that are requested by 3:00 p.m. (CST) will be completed on the same Business Day. Requests after 3:00 p.m. (CST) will be completed on the next Business Day. See "How to Purchase and Redeem Shares of the Convenience Fund."
Investor Reports	Participants receive monthly account statements, trade confirmations and an annual financial report containing the comprehensive audited financial statements of IMET.
Participant Eligibility	Eligible Participants in the Convenience Fund include: (i) municipal treasurers acting on behalf of their municipalities, (ii) each official custodian of municipal funds, whose intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity is composed solely of participating municipalities organized under the laws of Illinois, (iii) each official custodian of Public Agency funds and (iv) each official custodian of funds of a COG who adopts the Declaration of Trust pursuant to Section 14.6. As used herein, the phrase *"municipal treasurer"* or *"official custodian"* shall refer to such officer or officers only in their official capacity as such, and not individually or personally.

OVERVIEW OF THE CONVENIENCE FUND

The Convenience Fund is designed for funds that may be invested for a short-term, typically for one year or less. The Convenience Fund is restricted to a maximum dollar weighted-average maturity of one year or less, under normal conditions.

HOW THE CONVENIENCE FUND INVESTS

Investment Policy

The investments permitted by the Convenience Fund policy are those defined by the Investment Act, including, without limitation, the definition of "agency" contained therein, and is further limited by the Convenience Fund Investment Policy. In seeking to achieve its investment objectives, the Convenience Fund intends to invest, under normal market conditions, at least 50% in (i) interest-bearing savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, (ii) money market mutual funds that are permitted investments under the Investment Act, (iii) securities now or hereafter issued that constitute direct obligations of the U.S. Treasury which are guaranteed by the full faith and credit of the U.S. as to principal and interest, (iv) other similar obligations of the U.S. or its agencies or (v) interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. In circumstances when the Board believes that market conditions indicate that the Convenience Fund should adopt a defensive position, the Convenience Fund may invest up to 100% in bank obligations and/or such money market mutual funds, defined in Section 2.2(b) of the Declaration of Trust. All investments must comply with the Investment Act, and, specifically, the Convenience Fund is prohibited from making any of the investments set forth in the Circular in the section entitled "Investment Restrictions and Investment Policy" (and in Section 4.2 of the Declaration of Trust) or any of the transactions set forth in Section 8.0 of the Investment Policy attached hereto as Exhibit C.

The Convenience Fund portfolio is restricted to a maximum dollar weighted-average maturity of 1 year or less, under normal conditions. The Convenience Fund will be managed to maintain a stable $1.00 CVF Share price, although there is no guarantee that it will do so.

Additional Investment Restrictions

The following are additional investment restrictions:

(i) All fixed income securities (other than obligations of the U.S., treasury, agencies, instrumentalities, repurchase agreements, or obligations of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or any other state, or of any political subdivision or agency of the State of Illinois or of any other state) at the time of purchase shall be rated at the highest rating classification established by at least 2 nationally recognized statistical ratings organizations ("NRSROs) (without regard to any refinement or gradation of rating category by numerical modifier or otherwise). However, issues that are reclassified after purchase so that they are no longer at the highest classifications established by at least 2 NRSROs may be sold by the Trustees after the date of the security's reclassification or held to maturity, in either case based on the Trustees' discretion.

(ii) All interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law at the time of purchase shall be rated within the 4 highest general classifications by an NRSRO (without regard to any refinement or gradation of rating category by numerical modifier or otherwise).

(iii) Mortgage pass-through securities must be issued by an agency of the U.S. government and must have a liquid market with a readily determinable market value. There are 3 major types of such agency pass-throughs, guaranteed by three organizations: Government National Mortgage Association ("**Ginnie Mae**"), Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), and Federal National Mortgage Association ("**Fannie Mae**"). Pass-through securities or collateralized mortgage obligations of Fannie Mae are not permitted investments under Illinois law. In addition, privately structured and issued mortgage pass-through securities or collateralized mortgage obligations are not permitted investments.

(iv) All investments are required to be made in compliance with the Investment Act, including, without limitation, the definition of "agency" contained therein.

Collateralization of Bank Deposits

The obligations of financial institutions with respect to the Convenience Funds' bank deposits which exceed the sum of the Federal Deposit Insurance Corporation's ("FDIC") insurance limitation (the "**Overage Amounts**") are to be collateralized by such financial institutions in an amount equal to at least 105% of such Overage Amount.

Collateral used by financial institutions for such purposes shall be in a form and amount (but not less than 100%) deemed acceptable by the Trustees, including, but not limited to, government securities, Federal Home Loan Bank letters of credit, guaranteed loan pools, and municipal securities. The financial institution will monitor the collateral on at least a daily basis, and make adjustments as necessary.
Letters of credit will be received by IMET directly from the Federal Home Loan Bank issuing the letter of credit.

Maturities

At least 50% of the Convenience Fund's investments are expected to mature in the short-term (397 days or less), and the maximum dollar-weighted average portfolio maturity of the Convenience Fund will not exceed one year, under normal conditions. Individual securities may have remaining maturities of greater than one year, but in any event not greater than five years from the date of the Convenience Fund's purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

Performance Standards

The Convenience Fund's investment strategy is designed so that the Convenience Fund will maintain a stable $1.00 per CVF Share price, although there is no guarantee that it will do so. The investment portfolio will be managed in accordance with the parameters specified within its policy. The portfolio shall be designed with the objective of regularly meeting or exceeding the selected performance benchmark of Federal Funds prior to payment of Convenience Fund fees.

CHARACTERISTICS OF FIXED INCOME SECURITIES OF THE CONVENIENCE FUND

Fixed income securities in the Convenience Fund will have the following characteristics:

a. No more than 50% of the portfolio may be invested beyond 397 days, and the weighted-average maturity of the portfolio generally shall not exceed 1 year.
b. The following instruments may be used without limitation:
   i. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Banking Act.
   ii. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations of the U.S. Treasury and its agencies as defined by Illinois law.

HOW THE CONVENIENCE FUND IS MANAGED

Board of Trustees

The Trustees are responsible for the general investment policy and program of the Fund and for the general supervision and administration of the business and affairs of the Fund conducted by the officers, agents, employees, administrators, consultants, distributors, or independent contractors of the Fund. There are currently eight authorized Trustee seats. The Trustees are divided into the following two classes:

CLASS A	Four At-Large Trustees
CLASS B	Municipal Officials Representing the Four COGs

Four Class A Trustees will be elected at-large from the eligible Participants. All Class B and Trustees will be appointed from one of the following COGs: South Suburban Mayors and Managers Association (SSMMA), Northwest Municipal Conference (NWMC), DuPage Mayors and Managers Conference (DMMC), and Will County Governmental League (WCGL). The appointment of the Trustees from the respective COGs is ratified by the Participants at the Annual Meeting.

The Declaration of Trust requires that all Trustees be officials from any Eligible Member that has had a funded account with IMET for a minimum of 1 year as of October 1st of the year of nomination to the Board of Trustees.

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

Broker-Dealers

Using a rigorous due diligence process, the Board selects broker-dealers to provide portfolio recommendations to and to transact with the Convenience Fund consistent with the Investment Act and the Convenience Fund Investment Policy. The Board of Trustees is responsible for the selection of the investments for the Convenience Fund portfolio.

Administrator

ALPS Fund Services, Inc. has been appointed by the Trustees to administer the business of the Convenience Fund pursuant to an Agreement dated as of May 31, 2015. The Administrator assists in supervising all of the Convenience Fund's operations other than the Convenience Fund's investment operations, the marketing of the Convenience Fund's Shares and those operations that are to be managed by the Custodian of the Convenience Fund's assets. Among other activities, the Administrator services all Participant accounts in the Convenience Fund; allocates income of the Convenience Fund; calculates the stable NAV; provides certain written confirmations of the investment and withdrawal of monies by Participants; provides administrative personnel and office facilities to the Convenience Fund; bears certain expenses for the Convenience Fund in discharging its responsibilities; and performs all related accounting and administrative services for the Convenience Fund.

The Administration Agreement between the Fund and the Administrator continues from year to year after an initial three year term if so annually approved by the Fund. The Administration Agreement is not assignable without the prior written consent of each party thereto and may be terminated without penalty on 90 days' written notice at the option of the Fund or the Administrator.

The Administrator will also act as the transfer and servicing agent to the Convenience Fund and provide such services as maintaining and servicing Participant account records. The Administrator will maintain portfolio and general accounting records for the Convenience Fund.

Custodian

The Bank deposits will be held by the bank with which the assets are on deposit and collateral for these deposits will be held by a third party either through a tri-party collateral agreement or by a Federal Reserve Bank.

U.S. Bank N.A. has been appointed to serve as Custodian of the Covenience Fund pursuant to a Custodian Agreement dated as of December 13, 2018. The Custodian acts as a safekeeping agent for the Convenience Fund's investment instruments.

FEES AND EXPENSES OF THE CONVENIENCE FUND

The total budgeted fees are not expected to exceed 0.19% (19 basis points) of the average daily net assets of the Convenience Fund, although there is no guarantee that the overall expenses of the Convenience Fund will not exceed 19 basis points. Fees of the Convenience Fund are broken down as follows:

<u>Administrator</u>

The Convenience Fund pays fund accounting and transfer agent fees to ALPS Fund Services, Inc. for its services. The fees are calculated each day and paid monthly based upon the average daily net combined assets of the Convenience Fund and the 1-3 Year Fund (see Summary of the Terms of the 1-3 year Fund). The fees are paid to the Administrator pursuant to the administration agreement as follows:

- 0.06% (6 basis points) on combined balances of $0 to $500,000,000
- 0.03% (3 basis points) on combined balances over $500,000,000 to $1,000,000,000
- 0.02% (2 basis points) on combined balances exceeding $1,000,000,000

<u>Custodian</u>

The Convenience Fund pays custodial fees to the Custodian for its services. This fee is calculated each day and paid monthly at an annual percentage rate of 0.01% (1 basis point) based upon the average daily net assets held in safekeeping for the Convenience Fund.

<u>Other Expenses – IMET</u>

The Fund also pays a fee to IMET for among other items: the salaries and expenses of the Executive Director and the IMET staff as well as the office expenses, legal services, audit costs, required execution costs, fund insurance and other professional services as required. Currently, the fee IMET charges is 0.12% (12 basis points). The Trustees annually review the other expenses. The Trustees may establish a reserve to pay other expenses.

PRINCIPAL RISK FACTORS OF THE CONVENIENCE FUND

All investments involve risk and investing in the Convenience Fund is no exception. Set forth below are some of the principal risk factors of the Convenience Fund:

U.S. Government Obligations Risk. U.S. government obligations may be adversely impacted by changes in interest rates. 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.

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 Convenience Fund's returns.

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.

Interest Rate Risk. Rising interest rates could cause the value of the Convenience Fund's investments — and therefore its Share price as well — to decline. Conversely, any decline in interest rates may cause the Convenience Fund's yield to decline, and during periods of unusually low interest rates, the Convenience Fund's yield may approach zero.

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

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

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.

Management Risk. The Convenience Fund is subject to management risk, which is the risk that poor security selection could cause the Convenience Fund to underperform relevant benchmarks or other funds with similar investment objectives. There is no guarantee that the Convenience Fund will meet its objective. The market value of your investment may decline and you may suffer investment loss.

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 Convenience Fund's performance.

Financial Sector Risk. The Convenience Fund's assets will, from time to time, be concentrated in the financial sector, which means that the Convenience Fund 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.

Fraud or Misconduct Risk. Although the Convenience Fund invests in high quality instruments permitted under the Investment Act, there can be no assurance that the Convenience Fund will not be the subject of fraud or other misconduct in relation to its investments.

Stable NAV Risk. Although the Convenience Fund seeks to maintain the value of a Participant's investment at $1.00 per CVF Share, the CVF Share price is not guaranteed, and if it falls below $1.00 a Participant may lose money. The Share price could fall below $1.00 as a result of the actions of one or more investors in the Convenience Fund. The default of a single holding could cause the Convenience Fund's Share price to fall below $1.00, as could periods of high redemption pressures and/or illiquid markets. Please see "How to Purchase and Redeem Shares of the Convenience Fund" for more information on the steps the Trustees may take if the Share price falls below $1.00 per share. It is also important to note that neither the principal value of the Convenience Fund nor its yield are guaranteed by the U.S. Government, the State of Illinois, or its affiliates, any municipality of the State of Illinois, any Participant, or IMET.

Temporary Suspension of Redemptions and Postponement of Redemption Proceeds. Under certain circumstances described in "How to Purchase and Redeem Shares of the Convenience Fund," redemptions from the Convenience Fund may be temporarily suspended and redemption proceeds may be temporarily delayed.

Rate Guarantee Risk. To the extent the Convenience Fund offers a rate guarantee, there can be no assurance that the rate will be achieved and that the default of a portfolio investment will not result in the loss of the rate guarantee.

DISTRIBUTIONS AND TAX ISSUES OF THE CONVENIENCE FUND

Distributions

Total earnings on an investment in the Convenience Fund include two components: income and price appreciation or depreciation. All investment income and realized capital gains on the Convenience Fund are reinvested therein.

Dividends of the Convenience Fund are declared daily and paid monthly. Investments received by 3:00 p.m. (CST) are credited to Participants' accounts on the same day and earn interest up to the day of exchange or redemption.

Tax Issues

The Convenience 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 municipality or political subdivision of the State of Illinois for Federal income tax purposes.

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HOW TO PURCHASE AND REDEEM SHARES OF THE CONVENIENCE FUND

How to Purchase Shares

To open an account, call IMET at 630-571-0480 ext. 229 or 230, or 618-665-4638 or contact:

The Illinois Metropolitan Investment Fund
1220 Oak Brook Rd.
Oak Brook, IL 60523

Investment purchases can be transacted by telephone at 1-888-288-4638, by emailing IMET staff at IMET.Purchase.Redeem@investIMET.com, or initiated on-line at www.investIMET.com.

The Convenience Fund seeks to maintain a stable NAV of $1.00 per CVF share.

Valuation of Securities

For financial statement reporting purposes, portfolio securities are recorded at fair value and nonparticipating interest-earning investment contracts are recorded at cost. In addition, debt securities with a remaining maturity of ninety days or less are recorded at cost. Accounting records by which purchases and redemptions are processed are kept on a cost basis in order to enable the Convenience Fund to maintain a stable $1.00 NAV per CVF share. Management evaluates the portfolio for indicators of impairment, such as credit worthiness of issuer or other factors and makes adjustments as needed. The Trustees may discontinue or amend the practice of attempting to maintain the NAV per CVF Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in this Circular as the same may be amended from time to time or in the Certificate of Designation.

If for any reason the Convenience Fund realizes a loss on securities transactions on any day, the accrued net income for the month may be reduced in the amount that it takes to maintain a NAV of $1.00 per CVF share. To the extent that accrued net income for the month is insufficient, (i) outstanding shares may be cancelled in the amount required to maintain the $1.00 NAV per CVF share, with each investor contributing its pro rata portion of the total number of shares to be canceled or (ii) outstanding shares may be redeemed for a proportionate interest in a liquidating trust established for the benefit of existing Participants. By investing in the Convenience Fund, each investor is deemed to agree to this contribution or redemption.

The Convenience Fund is open to accept purchases and redemptions on each business day except: those holidays which the New York Stock Exchange or its bank affiliates observe (currently New Year's Day, Dr. Martin Luther King, Jr., Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day and Christmas Day).

Automatic Reinvestment of Dividends

Distributions are automatically reinvested in the Convenience Fund.

Reports

A confirmation of each Participant transaction will be sent promptly by email or regular mail indicating the date, amount and type of transaction that was processed. A monthly account statement for each Participant listing all transactions by that Participant for the month and the Convenience Fund's closing net asset value will be sent via email or regular mail after the close of each month, normally within approximately 5 Business Days. Participants also have access to on-line account information through the IMET website.

Participants who wish to receive only monthly statements or require information regarding the current status of any account should call the Operations Desk at 1-888-288-4638.

A Comprehensive Annual Financial Report (CAFR) of IMET including all funds and accounts of IMET, including the Convenience Fund is provided annually to all Participants in the Convenience Fund.

How to Redeem CVF Shares

Redemptions from the Convenience Fund that are requested by 3:00 p.m. (CST) will be completed on the same day. Redemptions of all or any part of the collected balance in an account may be made as follows:

1. By calling the IMET Operations Desk at 1-888-288-4638.
2. By emailing IMET staff at IMET.Purchase.Redeem@investimet.com.
3. By initiating the redemption online through the IMET website at www.investIMET.com.

Participants may redeem any amount of their available balance and have it wired in federal funds to any pre-designated bank account. For protection of the Participants, funds may be wired only to those bank accounts previously designated in the Convenience Fund's files. To designate additional bank accounts, please call IMET's office, at 1-630-571-0480 ext. 229, for the necessary instructions. All wire redemption requests received before 3:00 p.m. (CST) will be completed and proceeds will be wired to the Participant's bank the same day. Requests received after 3:00 p.m. will be completed and the proceeds wired to the Participant's bank the following business day.

Participants who wish to bring an account to a zero balance should call the IMET Operations Desk at 1-888-288-4638 to receive proper instructions.

Note that neither the Convenience Fund or the Trustees will be responsible for any losses resulting from unauthorized transactions.

As detailed in the Declaration of Trust, the Trustees may suspend the redemption of shares or delay the payment of redemption proceeds during periods of emergency or during any financial emergency situation where disposal of the Convenience Fund's property is not practicable or when it is not reasonably practicable to determine the Convenience Fund's net asset value.

PERFORMANCE AND YIELD INFORMATION OF CONVENIENCE FUND

Total Return Calculations

Total returns quoted reflect all aspects of the Convenience Fund's return, including the effect of reinvestment of interest and/or principal and capital gains distributions, and any change in the Convenience Fund's net asset value over a stated period. Average annual total returns are calculated by determining the growth or decline in value of a hypothetical historical investment in a fund over a stated period, and then calculating the annually compounded percentage rate that would have produced the same if the rate of growth or decline in value had been constant over the period. While average annual returns are a convenient means of comparing investment alternatives, investors should realize that a fund's performance is not constant over time, but changes from year to year, and that average annual returns represent average figures as opposed to the actual year-to-year performance of a fund.

Yield

The Convenience Fund rate is benchmarked to the Federal Funds Rate. The Convenience Fund rates are posted on IMET's website each day.

Investment Restrictions and Investment Policy

CVF investments are subject to the restrictions listed below (and as contained in Section 4.2 of the Declaration of Trust). The restrictions apply to both the 1-3 Year Fund and the Convenience Fund. The restrictions are fundamental policies of IMET, which means that they cannot be changed without the affirmative vote of a majority of IMET investors.

The Convenience Fund:

(i) May not make any investment other than investments authorized by the Investment Act or any other applicable provisions of law, as the same may be amended from time to time;

(ii) May not purchase any Permitted Investment (as defined herein) which has a maturity date more than 10 years from the date of the Fund's purchase thereof; provided, however, that the Trustees may, in their discretion by an action set forth in the applicable Certificate or Certificates of Designation, waive such 10 year limitation with respect to any one or more series of Shares;

(iii) May not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of the respective fund's investment portfolio greater than the period designated by the Trustees with respect to the series to which such purchase of such Permitted Investment relates; provided, however, that in making such determination any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding clause (ii) shall be deemed to mature on the day on which the Fund is obligated to sell such Permitted Investment back to a Responsible Person (as defined below) or the day on which the Fund may exercise its rights under such agreement to require the purchase of such Permitted Investment by a Responsible Person;

(iv) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except:

(a) as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments, including, without limitation, to facilitate withdrawal requests made by Participants and received by the Custodian after the respective fund has already sold, or entered sell orders for, portfolio investments to cover the withdrawal requests previously made on that date, and only to the extent permitted by law; or

(b) as a temporary measure (not to exceed 1 business day) from the Custodian to provide for the purchase of portfolio securities pending receipt by the Custodian of collected funds from a Participant who has notified the Fund before such purchase that it has wire transferred funds (or otherwise transferred immediately available funds) to the Fund in an amount sufficient to pay the purchase price of such securities, and only as and to the extent permitted by law; *provided, however*, that nothing contained in this clause (iv) shall permit, or be construed as permitting, the pledge of the assets of the Fund to secure any such borrowing except for the pledge of amounts, limited to the amount of such borrowing, held in the specific Participant's account with the respective Fund for whom such borrowing was incurred;

(v) May not make loans, provided that the Fund may make Permitted Investments; and

(vi) May not hold or provide for the custody of any Fund property in a manner not authorized by law or by any institution or person not authorized by law.

For the purposes of this section, the phrase "**Responsible Person**" shall mean a person listed on the U.S. Treasury Department List of Primary Government Securities Dealers or any equivalent successor to such list or a bank organized and existing under the laws of the U.S. of America or any state thereof having assets in excess of $500,000,000.

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AUTHORITY FOR ORGANIZATION OF IMET

The authority for the creation and continued existence of IMET comes from the Illinois Municipal Code, the Intergovernmental Cooperation Act of the State of Illinois which provides, *inter alia*, that each official custodian of municipal funds, in addition to municipal treasurers, may jointly invest, with other official custodians of municipal funds, the funds of the respective municipality, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities in accordance with the laws of the State of Illinois, and the Local Government Debt Reform Act which provides that a governing body may authorize and upon such authorization the treasurer of any governmental unit may join with the treasurers of other governmental units for the purpose of jointly investing the funds of which the treasurer has custody.

IMET was established on September 14, 1995 by the adoption of a Declaration of Trust (the "**Original Declaration**") by seven Illinois Municipal treasurers, as the initial Participants, and seven officials of Illinois municipalities, as the initial Trustees. The Original Declaration was amended and restated by adoption of that certain Second Amended and Restated Declaration of Trust, dated January 20, 2012, as subsequently amended and attached hereto as Exhibit A (the Original Declaration, as amended by the Amended and Restated Declaration of Trust and subsequent amendments, herein referred to as the "**Declaration of Trust**"). The Declaration of Trust allows Participants to open accounts and become Participants as described in this Circular.

IMET is governed by Trustees consisting of 8 members, selected and with the characteristics described in the Declaration of Trust. The Trustees have full, exclusive and absolute control and authority over the business and affairs of the Fund and the Fund's assets, subject to the rights of the Participants as provided in the DECLARATION OF TRUST.

Each potential Participant is given a copy of the Declaration of Trust before becoming a Participant. Certain portions of the Declaration of Trust are summarized in this Circular. These summaries are qualified in their entirety by reference to the text of the Declaration of Trust which is attached as Exhibit A of this Circular.

Description of Shares

The Declaration of Trust provides that the beneficial interests of the Participants in the assets of the IMET funds and the earnings thereon are, for convenience of reference, divided into shares and to measure the proportionate allocation of beneficial interest among the Participants. The Declaration of Trust authorizes an unlimited number of shares. The shares have no conversion, exchange, or preemptive rights.

The Trustees may authorize the division of the Fund's Shares into two or more series, each series relating to a separate portfolio of investments. Each Share of a series represents an equal proportionate interest in the assets, liabilities, income and expenses of the portfolio relating to such series with each other Share of such series. In case of liquidation, subject to the rights of creditors, the Participants of each series being liquidated will be entitled to receive as a series a distribution out of the net assets belonging only to that series. Expenses attributable to any specific series will be borne by that series. Any general expenses of the Fund not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such manner as the Trustees deem to be fair and equitable. The net asset value of the shares of any series will be computed based only upon the net assets of such series.

Each Participant shall be entitled to one vote as a matter of right with respect to the following matters: (i) amendment of the Declaration of Trust or termination of IMET as provided in Section 4.3 and Section 13.1 thereof; (ii) reorganization of IMET as provided in Section 13.2 thereof; and (iii) election of Trustees as provided in Section 9.3 thereof. The Participant shall have a fund balance in its account 45 days prior to its taking any vote or for any other purpose at any meeting including being considered as a member for the purpose of determining a quorum at the annual meeting. Participants shall not be entitled to vote on a series by series basis, except (a) when required by the Investment Company Act of 1940, as amended, shares shall be voted by individual series and not in the aggregate; and (b) when the Trustees have determined that the matter affects only the interest of one or more series, then only Participants of such series shall be entitled to vote thereon.

No shares may be transferred to any person other than by IMET itself at the time of withdrawal of monies by a Participant.

Participant Liability

The Declaration of Trust provides that Participants shall not be subject to any individual liability in connection with IMET property or the affairs of IMET and provides that every written instrument creating an obligation of IMET (other than instruments or agreements pertaining to the IMET's investment on behalf of the 1-3 Year Fund by the Investment Adviser) shall contain a recital to the effect that the obligations thereunder are not binding upon any of the Participants individually. Counsel to IMET is of the opinion that no individual liability will attach to the Participants under any obligation containing such a provision under the laws of the State of Illinois. With respect to contract claims where the provision referred to above is omitted from the undertaking, a Participant may be held individually liable to the extent that claims are not satisfied by IMET. However, upon the payment of any such liability, the Participant will be entitled to reimbursement from the general assets of IMET. The Trustees intend to conduct the operations of IMET, with advice of counsel, in such a way as to avoid ultimate liability of the Participant for liabilities of the IMET.

Responsibility of Trustees, Officers, Employees and Agents

No Trustee, officer, employee or agent of IMET designated by the Trustees of IMET is individually liable to IMET, a Participant, an officer, an employee, or an agent of IMET for any action or failure to act unless it is taken or omitted in bad faith or constitutes willful misfeasance, reckless disregard of duty, or negligence. All third parties shall look solely to IMET property for the satisfaction of claims arising to connection with the affairs of IMET. IMET will indemnify each Trustee, officer, employee, or agent of IMET designated by the Trustees 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 IMET, except in certain circumstances set forth in the Declaration of Trust.

Termination of the Declaration of Trust

IMET may be terminated by the affirmative vote of a majority of the Participants entitled to vote by an instrument in writing, signed by a majority of the Trustees and consented to by a majority of the Participants entitled to vote. Upon the termination of IMET and after paying or adequately providing for the payment of all IMET liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining IMET property, cash or in kind, or partly in kind, among the Participants according to their respective proportionate beneficial interests.

Amendments of the Declaration of Trust

The Declaration of Trust may be amended by the affirmative vote of a majority of the Trustees entitled to vote to the extent they deem necessary to conform the Declaration of Trust to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency, or as the Trustees may deem appropriate but the Trustees shall not be liable for failing to do so.

The name “Illinois Metropolitan Investment Fund” is the designation of IMET under the Declaration of Trust. The Declaration of Trust is recorded and filed in the Office of the Recorder of Sangamon County, Illinois, and provides that the name of IMET refers to the Trustees collectively in such capacity and not personally or as individuals. All persons dealing with IMET must look solely to IMET property for the enforcement of any claims against IMET as neither the Trustees, officers, employees, agents, nor Participants assume any personal liability for obligations entered into on behalf of IMET.

ADDITIONAL SERVICES

Arbitrage rebate calculation services are available through IMET to all Participants with bond funds invested with IMET. The rebate calculation services are provided by a highly respected third party – BNY Mellon.

Cash flow forecast modeling is made available to participants on a no-cost basis though Municast.

IMET SERVICE PROVIDERS

ADMINISTRATOR
ALPS Holdings, Inc.
1290 Broadway, Suite 1100
Denver, CO 90203

ADVISER – 1-3 Year Fund
Meeder Public Funds
6125 Memorial Drive
Dublin, Ohio 43017

ARBITRAGE CALCULATION SERVICES
The Bank of New York Mellon Corporate Trust Company N.A.
BNY Mellon Arbitrage Compliance Group
2001 Bryan Street, 10th Floor
Dallas, TX 75201

CASH FLOW FORECAST MODEL
Municast
Government Finance Research Group LLC
P.O. Box 2271
Mission Viejo, California, 92690

CUSTODIAN
U.S. Bank N.A.
190 S. LaSalle
Chicago, IL 60603

INDEPENDENT AUDITOR
Miller Cooper & Co., Ltd
1751 Lake Cook Road, Suite 400
Deerfield, IL 60015

LEGAL COUNSEL
Vedder Price P.C.
222 North LaSalle Street
Chicago, IL 60601-1003

*Exhibit A - Declaration of Trust (*Third Amended and Restated Declaration of Trust dated December 13, 2018)

Exhibit B – Investment Policy of IMET 1-3 Year Series, December 13, 2018

Exhibit C – Investment Policy of IMET Convenience Fund Series, May 16, 2014