EPIC New York Fund

INFORMATION STATEMENT

January 21, 2026

This Information Statement contains important information on the Empire Public Investment Cooperative Fund of New York.

Please read the Information Statement carefully before you invest.

© 2026 Empire Public Investment Cooperative Fund of New York

CONTENTS

Part 1

Key Facts

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

Terms

Terms Used in This Document 1

Liquid Portfolio Summary

Empire Public Investment Cooperative Fund of New York – Liquid Portfolio 2

Investing

Opening an Account 4

Buying Shares 4

Redeeming Shares 6

Policies Concerning Withdrawals and Redemptions 7

Additional Account Features 7

Tax and Legal Information 7

Use of Amortized Cost 7

Financial Highlights 7

Part 2

Information Statement Addendum

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

General Information

Overview of Empire Public Investment Cooperative Fund of New York 8

Municipal Cooperation Agreement 8

Operating Policies 8

Service Providers 8

Expenses of the Liquid Portfolio 10

Tax Matters 10

Arbitrage Rebate Compliance 11

Rebate Calculation Services for the Proceeds of Debt Issues 12

Information on the Fund

Permitted Investments 14

Investment Restrictions 15

Daily Income and Dividends of the Fund 16

Valuation of the Liquid Portfolio 17

Yield Information 18

Service Providers 19

Part 1 – Key Facts

Terms Used in This Document

Account Application The form to open a Fund account.

ACH Automated clearing house is a secure payment transfer system that connects all U.S. financial institutions. The ACH network acts as the central clearing facility for all Electronic Fund Transfer (EFT) transactions that occur nationwide.

Board The Fund's Governing Board. Members of the Board are representatives of New York Municipal Corporations or special purpose districts that are Participants in the Fund.

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

Connect PFMAM's web-based information and transaction portal.

Custodian The designated bank, agent, or trust company responsible for safeguarding financial assets of the Fund.

Depository The designated bank, agent, or trust company responsible for providing cash management services for the Fund.

Eastern Time East Coast time, either daylight or standard depending on time of year.

EPIC Fund NY The Empire Public Investment Cooperative Fund of New York (the "Fund").

EPIC Fund NY Liquid Portfolio. The Empire Public Investment Cooperative Fund of New York - Liquid Portfolio. A short-term portfolio and cash management vehicle (the "Liquid Portfolio") designed to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of $1.00.

FDIC Federal Deposit Insurance Corporation.

FINRA Financial Industry Regulatory Authority.

Fund An investment vehicle known as Empire Public Investment Cooperative Fund of New York, a professionally managed commingled investment pool established pursuant to New York General Municipal Law, Articles 3-A and 5-G.

GASB the Governmental Accounting Standards Board.

Internal Revenue Code The Internal Revenue Code of 1986, as amended.

Municipal Cooperation Agreement The Agreement through which the Fund was created.

Municipal Corporation a county outside the city of New York, a city, a town, a village, a board of cooperative educational services, fire district, or school district within New York State, and any department, agency or instrumentality thereof.

MSRB Municipal Securities Rulemaking Board.

NAV The net asset value of Fund shares.

Participant A Unit of Local Government or other similarly authorized entity which completes the necessary steps to become parties to the Municipal Cooperation Agreement and invest in the Fund.

PFMAM PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., the Fund's investment adviser, transfer agent, and administrator.

Service Agreement The Agreement between PFMAM and the Board.

Shares Units representing an equal proportionate share of beneficial interest in the assets of the Fund.

S&P S&P Global Ratings.

Units of Local Government A municipal corporation or special purpose district empowered under New York State Statute.

USBAM U.S. Bancorp Asset Management, Inc.

U.S. Bank U.S. Bank National Association, the Custodian and Depository Bank to the Fund.

USBI U.S. Bancorp Investments, Inc., distributor of shares of the EPIC Fund NY Liquid Portfolio.

Portfolio Summary

EPIC Fund NY Liquid Portfolio

Investment Objective

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

Principal Investment Strategies

The EPIC Fund NY Liquid Portfolio invests exclusively in high-quality market investments, all of which are permitted pursuant to New York State General Municipal Law (GML), as amended from time to time. These authorized investments may include:

- U.S. Treasury obligations
- Obligations of agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America (full faith U.S. agency obligations)
- Repurchase agreements collateralized by U.S. Treasury or full faith U.S. agency obligations
- Obligations of the State of New York
- Collateralized bank deposits

PFMAM, in its capacity as investment adviser, may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The EPIC Fund NY Liquid Portfolio is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, the Liquid Portfolio only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Treasury and/or full faith agencies, which must have remaining maturities of 730 days or less).

The EPIC Fund NY Liquid Portfolio seeks to maintain a Principal Stability Fund Rating (PSFR) of AAAm from S&P Global. The AAAm rating indicates an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. The EPIC Fund NY Liquid Portfolio must adhere to strict guidelines, both quantitative and qualitative. These requirements include credit quality, diversification, maturity, and liquidity as well as an evaluation of PFMAM's management including credit research, risk management and internal controls to limit exposure to loss.

For a more complete description of authorized investments and investment restrictions for the EPIC Fund NY Liquid Portfolio, see the "Authorized Investments" section in Part 2 of this document.

Main Risks

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

- **Interest rate risk** When short-term interest rates fall, the EPIC Fund NY Liquid Portfolio's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the EPIC Fund NY Liquid Portfolio's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the EPIC Fund NY Liquid Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment

could cause the EPIC Fund NY Liquid Portfolio's share price to fall.

- **Liquidity risk** The EPIC Fund NY Liquid Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by PFMAM, such as choice of investments or timing of buy/sell decisions.

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

Management

Investment Adviser PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

Fees and Expenses

These are the fees and expenses Participants will pay when they buy and hold Shares in the EPIC Fund NY Liquid Portfolio.

Annual EPIC Fund NY Liquid Portfolio Operating Expenses

Fees and expenses shown are based on the Service Agreement between the Board and PFMAM which is currently in effect and may be subject to certain fee waivers or reimbursements.

Investment Advisory and Administration fees	0.12%
Other operating expenses	0.05%
Total annual operating expenses	**0.17%**

The figures shown above are estimates and do not reflect the effects of any contractual or voluntary expense reductions, subsidies or reimbursements.

For more complete information on expenses of the Fund and fee waivers, see "Expenses of the Fund."

The Investment Adviser is obligated to reimburse the Fund for the amount by which annual operating expenses, including investment management, custodian, legal, and audit fees, exceed 0.17% of average daily net assets.

Purchase and Sale of EPIC Fund NY Liquid Portfolio Shares

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders by calling PFMAM at 866-534-4802 or via the Internet using Connect. Payments for the purchase and sale of shares are accepted by wire or ACH.

Placing Orders

To place orders, contact us at:

Online EPICFundNY.com

Phone 866-534-4802

Wire transfer orders can be processed the same Business Day if they are received and accepted by PFMAM by 2:00 p.m. Eastern Time and if the Fund's Custodian receives federal funds by wire prior to the close of business. Wire orders received after 2:00 p.m. Eastern Time are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 4:00 p.m. Eastern Time. ACH orders received after 4:00 p.m. Eastern Time are processed on the second Business Day after the Business Day on which they are received.

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

Investing

Opening an Account

Eligible Participants

A Participant in the Fund must be a Unit of Local Government that has completed the New Participant Application and taken other necessary steps to open an account before investing in the Fund.

Fund Account Opening Process

- Participation in the Fund requires the approval of the governing body of the Unit of Local Government by ordinance or resolution, as appropriate, before the initial account may be funded. A model ordinance/resolution for this purpose may be requested from PFMAM.
- For an initial account only, complete the New Participant Application Form.
- Complete an Account Application Form.
- Complete the Contact Record Form.
- Provide a completed IRS W-9 form.

To obtain account forms, call 866-534-4802, e-mail csgeast@pfmam.com or visit EPICFundNY.com to download them.

Mail or fax account documents to:

Empire Public Investment Cooperative Fund of New York
P.O. Box 11760
Harrisburg, PA 17108-1720
Fax: 800-252-9551

Buying Shares – EPIC Fund NY Liquid Portfolio

Once a Participant's application has been received and accepted by PFMAM as administrator to the Fund, an investment in the EPIC Fund NY Liquid Portfolio can be made using one of the methods in the table below. Funds used to purchase investments must be in U.S. dollars and must be drawn on a U.S. financial institution or a U.S. branch of a foreign bank.

EPIC Fund NY will charge overdraft fees to a Participant when a wire is not received on the expected settlement date, or when an ACH transfer is refused.

Special Requirements for the Proceeds of Debt Issues. Participants are advised to invest proceeds of tax-exempt borrowings by same-day wire transfer as any other method could result in delays in investing funds and, for rebate calculation purposes, may limit the Investment Adviser's ability to track the investment of all the proceeds of a debt issue.

All investments must meet the terms described in the "Portfolio Summary" section in Part I of this Information Statement.

Method	Instructions	Additional information
Wire (same-day settlement)	• Initiate the transaction online at EPICFundNY.com or by calling PFMAM at 866-534-4802 before 2:00 p.m. Eastern Time. • Provide the following information: – Participant's account name and account number – Amount being wired – Name of bank sending wire • Instruct your bank to initiate the wire on the same day to the Fund's Depository Bank. Detailed instructions can be obtained on the Internet at EPICFundNY.com or by calling PFMAM at 866-534-4802.	• The Fund does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To reduce potential bank fees, a Participant may use ACH transfer, which is described below. • Important—A Participant must initiate an Internet transaction or notify PFMAM by telephone of a deposit before 2:00 p.m. Eastern Time, and a Federal Reserve wire or bank wire convertible to federal funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day. • It is your responsibility as a Participant to ensure that immediately available funds are received by EPIC Fund NY on the expected settlement date. • The Fund reserves the right to charge a fee for funds not received on the settlement date.
ACH transfer (settles next Business Day)	• A Participant may initiate an online transaction at EPICFundNY.com or by calling PFMAM at 866-534-4802 prior to 4:00 p.m. Eastern Time and giving instructions for the movement of funds from its financial institution to its designated Fund account.	• Funds will transfer overnight and begin earning income the next Business Day. • When using ACH to purchase Shares, PFMAM will instruct the Custodian to withdraw funds from the Participant's designated bank account. Before initiating an ACH, the Participant must provide instructions designating the bank from which funds will be withdrawn. The addition or editing of instructions must be conducted by an authorized person. • A Participant must notify PFMAM of any changes to the specified banking instructions. • The Fund reserves the right to charge a fee for funds not received on settlement date, including non-receipt due to a Participant's bank account having an ACH filter or ACH block.
Online	• Use Connect, via EPICFundNY.com, to place wire or ACH orders with PFMAM. • When buying shares by wire, instruct your bank to initiate the wire on the same day to the Fund's Depository Bank. Detailed instructions can be obtained on the Internet at EPICFundNY.com] or by calling PFMAM at 866-534-4802	

Redeeming Shares – EPIC Fund NY Liquid Portfolio

A Participant may withdraw all or any portion of the funds in its Liquid Portfolio account at any time by redeeming Shares. Shares will be redeemed at the NAV per share next determined after receipt of a request for withdrawal in proper form.

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

Method	Instructions	Additional information
Wire (same-day settlement)	• Initiate the transaction online at EPICFundNY.com or call PFMAM at 866-534-4802 on any Business Day to request a withdrawal and the transfer of proceeds. • If your request is received before 2:00 p.m. Eastern Time, funds will be wired on that same day. • Requests received after 2:00 p.m. Eastern Time will be processed on the following Business Day.	• Funds may be transferred from the EPIC Fund NY Liquid Portfolio by wire only according to the banking instructions provided by an authorized person of the Participant. • A Participant must notify PFMAM of any changes to the specified banking instructions. • Wire requests will not be honored if there is an insufficient Share balance to pay the wire.
ACH transfer (settles next Business Day)	• Initiate the transaction on the Internet at EPICFundNY.com or by calling PFMAM at 866-534-4802 before 4:00 p.m. Eastern Time and giving instructions for the movement of funds to its financial institution from its designated Fund account.	• Funds will transfer overnight and be available the next Business Day. • Funds will remain invested in the Participant's designated EPIC Fund NY Liquid Portfolio account until the day they are transferred. • Funds may be transferred from the EPIC Fund NY Liquid Portfolio by ACH to the financial institution designated by an authorized person of the Participant. • A Participant must notify PFMAM of any changes to the specified banking instructions. • The Fund reserves the right to charge a fee for ACH redemptions that cannot be honored due to insufficient funds or other valid reasons.
Online	• Use Connect, via EPICFundNY.com, to place wire or ACH orders with PFMAM. • Connect and multi-factor authentication is required for all Connect access sessions. Connect can be accessed through the Fund's website by selecting "Account Access." Instructions on how to set up Connect access can be received by contacting PFMAM at 866-534-4802.	

Emergencies: Right to Suspend Redemptions

Suspending Redemptions

The Board can suspend the right of redemption or postpone the date of payment if the Board determines that there is an emergency that makes the sale of an EPIC Fund NY Liquid Portfolio's securities or determination of its NAV not reasonably practical.

Other Redemption Policies

The Fund may redeem Shares owned by a Participant to reimburse the Fund for any failure by that Participant to make full payment for Shares purchased by the Participant.

Redemption payments may be made in whole or in part in securities or other property of the Fund. Participants receiving any such securities or other property on redemption will bear any costs of sale.

Additional Account Features

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

- **Statements** Confirmations of each investment in and withdrawal from a Fund account will be made available online at EPICFundNY.com within two days of the transaction. A statement of each account will be provided online at EPICFundNY.com or mailed each month to each participant. This statement will show the dividend paid and the account balance as of the statement date. The statement will also show total dividends paid during the calendar or fiscal year.
- **Information Services** Toll-free telephone service 866-534-4802 is available to provide Participants with information including current yield, up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.
- **Website** Account information and information regarding the Fund can be found at EPICFundNY.com. Participants can initiate transactions or access account information using Connect. Unique usernames and passwords are assigned to each individual accessing Connect and multi-factor authentication is required for all Connect access sessions. Connect can be accessed through the Fund's website by selecting "Account Access." Instructions on how to establish Connect access can be received by contacting PFMAM at 866-534-4802.
- **Information on Fund Holdings** The Fund discloses details of Portfolio holdings to Participants within eight (8) business days of each month end.

Tax and Legal Information

We suggest that you check with your tax advisor or counsel before investing in the Fund. Relevant considerations include:

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

Use of Amortized Cost

The Board has determined, in consultation with PFMAM, that the EPIC Fund NY Liquid Portfolio will be managed in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Fund's financial statements are audited by Ernst & Young LLP and are included in the Pool's Annual Report for the Fund's most recent fiscal year-end. The Fund's most recent Annual Report is available online at EPICFundNY.com or upon request.

Part 2 – Information Statement Addendum

General Information

Overview – Empire Public Investment Cooperative Fund of New York

EPIC Fund NY is a commingled local government investment pool established to invest excess funds of its Participants in various short-term investments, in accordance with New York General Municipal Law, Articles 3-A and 5-G. EPIC Fund NY was created by a municipal cooperation agreement and is duly authorized under New York General Municipal Law, Articles 3-A and 5-G. The municipal cooperation agreement is available on the Internet at EPICFundNY.com, and contains additional details about the organization and purpose of the Fund.

For further information or assistance, call toll free 866-534-4802 or e-mail csgeast@pfmam.com.

Service Providers

Investment Adviser and Administrator PFMAM, a division of U.S. Bancorp Asset Management, Inc. ("USBAM") an investment advisory firm with offices at 213 Market Street, Harrisburg, PA 17101 and 800 Nicollet Mall, Minneapolis, MN 55402, is the Fund's investment adviser and administrator. USBAM is an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, a direct subsidiary of U.S. Bank National Association and an indirect subsidiary of U.S. Bancorp. Shares of the EPIC Fund NY Liquid Portfolio are distributed by PFMAM's affiliate, U.S. Bancorp Investments, Inc. ("USBI"), a member of FINRA and subject to the rules of the MSRB.

Advisory Services. PFMAM manages the investment of the assets of the Fund, including the placement of orders for the purchase and sale of investments, pursuant to a Service Agreement. PFMAM obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of the Fund in a manner consistent with the Fund's investment objectives and policies. The Service Agreement will remain in effect until the specified termination date, unless terminated sooner, and may not be assigned by PFMAM without the consent of the Board. The Service Agreement may be terminated by either party, at any time and without penalty, upon at least one hundred eighty (180) days prior written notice to the other party.

PFMAM is responsible for decisions to buy and sell securities for the Fund and arranges for the execution of security transactions on behalf of the Fund. Purchases of securities are made from broker/ dealers, underwriters, and issuers. Sales prior to maturity are made to dealers and other persons. Money market securities bought from dealers are generally traded on a "net" basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Fund does not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter's commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Fund regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. The determination to place a trade with a particular broker dealer is based on a number of considerations, including but not limited to,

competitiveness of price; access to desirable securities; willingness and ability to execute difficult or large transactions; value, nature, and quality of any brokerage and research products and services provided; financial condition (including willingness to commit capital) of the broker-dealer; ability to minimize market impact; maintenance of the confidentiality of orders; responsiveness of the broker-dealer to us; and ability to settle trades. For transactions where competitiveness of price is the determining factor, all other factors being equal, portfolio management will seek to obtain more than one offer or bid on purchases and sales of securities to the extent they are available. We may, however, select a dealer to effect a particular transaction without communicating with every available dealer who might be able to effect such transaction because of the volatility of the market and our desire to accept a particular price for a security because the price offered by the dealer meets expectations for profit, yield, or additional considerations. While it is our policy to seek the most advantageous price on each transaction, there is no assurance we will be successful in doing so on every transaction.

If PFMAM believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Fund. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by PFMAM from dealers may be of benefit in the management of accounts of some or all of its other clients and may not in all cases benefit the Fund directly. While such services are useful and important in supplementing its own research and facilities, PFMAM believes the value of such services is not determinable and does not significantly reduce its expenses. The Fund does not reduce the management fee paid to PFMAM by any amount that may be attributable to the value of such services.

Administrative Services PFMAM, through itself or its affiliates, also provides the following administrative services to the Fund in accordance with the Service Agreement:

- Customer Service. Operation of an Internet website and a toll-free telephone facility to be used exclusively by Participants or by local governments interested in investing in the Fund.

- Administration and Marketing. Maintenance of the books and records of the Liquid Portfolio, including Participant account records; supervision, under the general direction of the Board, of all administrative aspects of operations; periodic updating and preparation of the Information Statement; preparation of tax returns, financial statements, and reports for the Liquid Portfolio; supervision and coordination of the activities of the Custodian; determination of net asset value of the Liquid Portfolio in accordance with the policies of the Fund; provision of office space, equipment, and personnel to administer the Fund; distribution of the Information Statement; preparation and distribution of other explanatory and promotional materials; and provision of technical assistance and guidance to prospective Participants considering use of the Fund as an investment vehicle.

- Participant Account Reports. Preparation and provision to Participants of confirmation of each Participant investment and redemption transaction and of monthly statements summarizing transactions, earnings, and assets of each Investor account.

- Rebate Calculation Services. Preparation and provision to Participants in the Fund, upon request, of interim rebate calculation estimates, rebate exception compliance reports and installment rebate calculation reports. If applicable, provision of notice to Participants prior to any expenditure test date related to any exception from rebate requirements and preparation of an exception compliance report.

Custodian U.S. Bank National Association is the custodian for the Fund. The Custodian holds all cash and securities of the Fund, except that certain securities owned by the Fund and subject to repurchase

agreements may be held by other custodians agreed to by PFMAM on the Fund's behalf, and the other parties to the repurchase agreements. The Custodian does not participate in determining the investment policies of the Fund or in investment decisions. The Fund may not invest funds with, nor buy or sell any securities through, any affiliated service provider.

Depository The Fund's demand deposit accounts are maintained with, and all banking transactions (including wires and ACH) for Participants are processed through U.S. Bank National Association, the Depository Bank. Cash received from Participants who are buying Portfolio Shares or cash payable to Participants who have redeemed Shares may be held by the Depository Bank on a same-day basis.

Auditor The financial statements of the Fund will be audited annually. Ernst & Young LLP is the auditor for the Fund.

Legal Counsel is Harris Beach Murtha Cullina, PLLC.

Sponsor The Fund has entered into a sponsoring agreement with the New York Association of Towns ("NYAOT"). NYAOT provides consulting services and, when requested, assists the Fund in the preparation and dissemination of information prepared by the Fund.

Expenses of the EPIC Fund NY Liquid Portfolio

The Fund has entered into arrangements for investment management, custodial, accounting, legal and audit services. All costs and expenses associated with the management of the Fund are processed and paid by PFMAM. All expenses related to operation of the Fund are paid from the income of the Fund (see "Daily Income and Dividends of the Fund").

For these services, the Fund pays an annual fee in monthly installments based on the following percentages of the average daily net assets of the EPIC Fund Liquid Portfolio:

Average Daily Net Assets	Annual Rate
First $1 billion	0.14%
Next $1 billion	0.12%
Next $1 billion	0.11%
Over $3 billion	0.10%

Sponsor Fees In addition to the fees shown above, the Fund pays sponsor fees not to exceed 0.03% of the average daily net assets of the Fund.

PFMAM or the sponsors, from time to time, may waive some or all of their fees. Such waivers will have the effect of increasing the yield of the Fund during the period the fees are waived.

Tax Matters

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential governmental function that accrues to a state or any political subdivision of a state.

Arbitrage Rebate The Internal Revenue Code generally requires issuers of tax-advantaged debt obligations to yield restrict or rebate to the federal government their arbitrage profits derived from investment of gross proceeds in nonpurpose obligations. Various exceptions from the rebate requirements are available, and each Participant should consult with its bond counsel to determine whether and to what extent appropriate exceptions might be available. The investment by Participants of gross proceeds of tax-advantaged debt obligations in the Fund will be an investment in a nonpurpose obligation and will be taken into account in

determining any rebate or yield restriction liability. Generally, the separate arbitrage rebate and yield restriction requirements are hereainfter referred to as arbitrage rebate, or simply rebate, requirements.

Treatment of Administrative Costs of the Pool U.S. Treasury Regulations Title 26 Section 1.148-5 limits the ability for the expenses of an external commingled fund, like the Fund, to be treated as qualified administrative costs within the arbitrage rebate and yield restriction liability calculations. The limitations apply to an external commingled fund in which an individual Participant owns more than 10% of the beneficial interest of the fund. From time to time, the Fund may contain one or more Participants that individually own more than 10% of the beneficial interest of the Fund. Therefore, Participants should consider the use of the gross yields of the Fund in all arbitrage rebate and yield restriction liability calculations.

The foregoing summary of federal income tax matters affecting Participants in the Fund does not purport to be complete. Participants should consult their bond counsel for advice as to the application of federal income tax law to their particular investment in the Fund.

Arbitrage Rebate Compliance

To further the objective of providing Participants with simplified arbitrage rebate compliance for proceeds of tax-advantaged debt obligations, the Fund has adopted the following recommended set of practices. PFMAM strongly recommends that they be followed to minimize the Participant's rebate compliance costs.

1) A Participant should deposit all the proceeds of a debt issue subject to arbitrage rebate in the Fund on the same day as they are received by the Participant. This will enable the Participant to track the investment and expenditure of these funds.
2) A Participant should identify all the proceeds of a debt issue subject to the same yield at the time of initial investment. A separate account should be established for each fund or group of funds having a different yield by completing an Account Application. PFMAM will provide advice on the number and type of accounts that will be needed to provide a clear audit trail.
3) Federal tax law requires issuers of tax-advantaged obligations either to make certain rebate payments to the Federal government or to meet certain expenditure guidelines. If the Participant expects to meet one of the expenditure exceptions, it should notify PFMAM when making its initial investment so PFMAM can provide information regarding the expenditure of the proceeds of an issue.
4) If the Participant expects to make rebate payments, it should note that Federal tax law requires issuers of tax-advantaged debt obligations to meet certain rebate payment requirements at least every five years. However, a Participant may need to account for its rebate liability on an annual basis. PFMAM can provide assistance with the preparation of rebate calculations annually or upon request (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).
5) If the Participant is eligible and has elected to pay a penalty in lieu of making rebate payments, it is the Participant's responsibility to notify PFMAM of this fact and provide the requested bond documents.
6) It is recommended that Participants not draw down the entire proceeds of a debt issue account before providing for any rebate requirement or penalty payment.

If any Participant and any parties related to the Participant own more than ten percent (10%) of the Shares of the Liquid Portfolio, such ownership may adversely affect the rebate liability of all Participants (see "Tax Matters").

Documentation of Market Price PFMAM will follow certain procedures to document that investments are purchased at a "market price" in accordance with requirements of the Internal Revenue Code and related rulings and regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making "prohibited payments" or receiving "imputed receipts" (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

Rebate Exception Services for the Proceeds of Debt Issues

Upon initial investment of the proceeds of a tax-advantaged debt issue, a Participant should inform PFMAM if it expects to qualify for an expenditure exception to the Federal rebate requirements or if it has elected to pay a penalty in lieu of rebate. If PFMAM has been so informed, PFMAM will provide a notice to the Participant approximately thirty (30) days before any expenditure test date related to such an exception from the rebate requirements that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Pool and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Participant in determining its eligibility for such exception. Approximately thirty (30) days after any expenditure test date, PFMAM will provide a report (a "Rebate Exceptions Compliance Report") to such Participant showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test.

Rebate Calculation Services for the Proceeds of Debt Issues

With respect to proceeds of tax-advantaged debt-obligations invested in the Fund, including funds whose cash flows are tracked through Participant accounts in the Fund, PFMAM will, upon request, provide interim rebate calculation estimates to enable Participants to estimate rebate liabilities for financial reporting purposes.

PFMAM will provide each Participant who requests with a rebate calculation report (Rebate Calculation Report) for any given report period that summarizes calculations of:

- The allowable investment yield;
- Investment activities for the report Period; and
- A calculation of the rebate liability at the end of the report period using the methodology prescribed by the applicable U.S. Treasury Regulations.

When an account for the proceeds of a debt issue is opened, PFMAM will request certain information from a Participant, including information necessary to permit scheduling of the Rebate Calculation Report or Rebate Exceptions Compliance Report. PFMAM will require additional information from a Participant, including copies of the official statement, non-arbitrage or tax certificate, IRS Form 8038(-G), debt issue resolution and similar documents, before the first such Rebate Calculation Report or Rebate Exceptions Compliance Report can be prepared.

Normally, the Rebate Calculation Report will be completed and furnished to the Participant for each debt issue no later than thirty (30) days after a Computation Date, provided that the Participant has authorized its preparation and provided the necessary information to PFMAM, but a Participant may request that a Rebate Calculation Report be completed at shorter intervals. Every effort will be made to honor such requests although no assurance can be given that reports can be completed in a shorter time period.

Generally, there is no additional charge to the Participant for Rebate Exception or Rebate Calculation Services

when all of the proceeds of a debt issue have been invested exclusively in the Fund from their date of issuance until the date of calculation of the Rebate Exceptions Compliance Report or Rebate Calculation Report. There will be a separate charge for each Rebate Exceptions Compliance Report or Rebate Calculation Report when the Participant has requested and instructed PFMAM to include the investment by the Participant of proceeds of a debt issue outside of the Fund. If applicable, any such fee for a Rebate Exceptions Compliance Report or Rebate Calculation Report prepared by PFMAM that includes investments outside of the Fund will be billed separately to the Participant at rates mutually agreed upon between the Participant and PFMAM.

For proceeds of tax-advantaged debt issues invested outside the Fund, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and condition and availability of records, PFMAM may charge a fee to provide arbitrage rebate compliance services. At the request of the Participant, PFMAM will provide an estimated cost based on the Participant's specific circumstances.

In addition to the rebate calculation services offered by PFMAM, Participants also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided, and the fees charged are entirely the responsibility of the Participant and its service provider.

Information on the Fund

Permitted Investments

PFMAM, in its capacity as investment adviser to the Fund, will invest available cash exclusively in authorized investments under the New York State General Municipal Law (GML), Chapter 24, Article 2, Sections 10 and 11. It is noted that certain other investment types, although authorized by the applicable sections of the GML, may not be approved for inclusion in this investment policy.

- Obligations of the United States Treasury
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America (full faith U.S. agency obligations)
- Obligations of the State of New York
- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the state of New York collateralized in accordance with the provisions of General Municipal Law, Section 10; or in accordance with all of the following conditions:

  (i) the moneys are invested through a bank or trust company located and authorized to do business in the State of New York
  (ii) the bank or trust company arranges for the deposit of the moneys in certificates of deposit in one or more banking institutions, as defined in section nine-r of the banking law, for the Fund account;
  (iii) the full amount of principal and accrued interest of each such certificate of deposit must be insured by the federal deposit insurance corporation;
  (iv) the bank or trust company acts as custodian for the local government with respect to such certificates of deposit issued for the Fund account; and
  (v) at the same time that the local government's moneys are deposited and the certificates of deposit are issued for the Fund account, the bank or trust company receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of the moneys invested by the local government through the bank or trust company.

- Repurchase Agreements
  - Obligations that are purchased pursuant to a repurchase agreement shall be deemed to be payable redeemable for purposes of this paragraph on the date on which the purchased obligations are scheduled to be repurchased by the seller thereof.
  - Collateralized by U.S. Treasury or full faith U.S. agency obligations
  - It is the Fund's policy to enter into repurchase agreements only with primary dealers in U.S. Government securities or with other counterparties whose credit has been approved by Investment Adviser and are rated A-1 or better by S&P
  - A Master Repurchase Agreement must be signed and on file prior to executing any transaction outlining basic responsibilities and liabilities of the buyer and seller and a written agreement with the custodial bank or trust company, outlining the basic responsibilities and liabilities of the buyer, seller and custodian.
  - At the time a repurchase agreement is executed, the underlying securities will have a market value

at least equal to one hundred and two percent (102%) of the purchase price. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities, and, in the event their value drops below one hundred and two percent (102%) of the purchase price, the counterparty to the repurchase transaction is required to provide additional securities or money within one Business Day so that the value of the collateral is not less than one hundred and two percent (102%) of the purchase price.

- Repurchase agreements maturities shall not exceed 30 days. The maturity of a repurchase agreement is deemed to be the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur or, where the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.
- Diversification requirements*:
  - A maximum exposure of 25% per counterparty overnight (1 business day)
  - A maximum exposure of 10% per counterparty with an effective maturity date > 1 business day at the time of purchase

**In circumstances where repurchase agreements are subject to clearing by a covered clearing agency (CCA), there is no diversification requirement of the CCA.*

The Fund is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

The authorizing statute, charter, or bylaws of a Unit of Local Government or the trust indenture or ordinance or resolution under which the debt obligations of a Unit of Local Government are issued or its funds are invested, may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, the Unit of Local Government should consult with their legal counsel or financial adviser regarding the legality of investing bond proceeds in the Fund prior to participating in the Fun or investing in the Shares issued by the Fund.

In seeking to implement this policy, the Investment Adviser will affect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. The Investment Adviser maintains an approved list of broker/dealers that meet minimum qualification requirements.

Investment Restrictions

The Board has adopted the following investment restrictions and fundamental investment policies for the Fund. These cannot be changed without approval of the Board. The Fund will not:

(1) Purchase any securities other than those described under "Permitted Investments" unless New York law at some future date redefines the types of securities which are legal investments for some or all classes of Participants, in which case the permitted investments for the Fund may be changed by the Board to conform to New York law.

(3) Make loans, except that the Liquid Portfolio may enter into repurchase agreements.

(4) Borrow money or incur indebtedness except as a temporary measure to facilitate redemption requests which might otherwise require unscheduled dispositions of portfolio investments, and only as and to the extent permitted by law.

(5) Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States) if, as a result, more than five percent (5%) of the Liquid Portfolio's total assets would be invested in the securities of any one issuer.

(6) Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Fund. Illiquid investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early redemption penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Fund before that time.
- Other investments that are not readily marketable at approximately the carrying value in the Fund.

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

Maturity Requirements

The Liquid Portfolio is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Treasury and/or full faith U.S. agencies, which must have remaining maturities of 730 days or less).

Any obligation that provides for the adjustment of its interest rate on set dates shall be deemed to be payable or for purposes of this paragraph on the date on which the principal amount can be recovered through demand by the holder thereof.

Liquidity Requirement

Daily Liquidity

The Liquid Portfolio should acquire a security or other investment only if, after acquisition, the Liquid Portfolio would hold at least 10 percent of its total assets in daily liquid assets as defined in GASB Statement 79.

Weekly Liquidity

The Liquid Portfolio should acquire a security or other investment only if, after acquisition, the Liquid Portfolio would hold at least 30 percent of its total assets in weekly liquid assets as defined in GASB Statement 79.

Dividends

Net income of the Fund shall be determined on the accrual basis as of the conclusion of each Business Day and declared as dividends to each Participant at the time of such determination in proportion to the number of shares in the Fund then held by each Participant.

Net income of the Fund shall consist of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the Pool including the fees payable to PFMAM, and others who provide services to the Fund. Dividends declared by the Fund are paid to Participants as of the last Business Day of each calendar month in the form of additional shares which are credited to each Participant's account. If the net income of the Fund at the time of such determination is a negative amount, the Fund shall have the power and authority (i) to

allocate such negative amount among such Participants in proportion to the number of shares held at the time of such determination and to offset the allocable share of each Participant of such negative amount against any income accrued to such Participant, and/or (ii) reduce the number of outstanding shares of the Fund by reducing the number of shares of each Participant by that number of shares which represents the amount of its allocable share of such negative amount which is not offset against income accrued to such Participant.

Valuation of the Liquid Portfolio Shares

PFMAM, on behalf of the Liquid Portfolio, determines the NAV of Shares of the EPIC Fund NY Liquid Portfolio as of 2:00 p.m. Eastern Time on each Business Day. The NAV per Share of the EPIC Fund NY Liquid Portfolio is computed by dividing the total value of the securities and other assets of the Liquid Portfolio, less any liabilities, by the total number of outstanding Shares of the EPIC Fund NY Liquid Portfolio. Liabilities include all accrued expenses and fees of the Fund, including fees of PFMAM, which are accrued daily (see "Expenses of the Fund").

For the purposes of calculating the NAV per Share of the EPIC Fund NY Liquid Portfolio, investments held by the EPIC Fund NY Liquid Portfolio will be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per Share value which is rounded to the nearest penny. Accordingly, the price at which Liquid Portfolio Shares are sold or redeemed will not reflect unrealized gains or losses on Liquid Portfolio securities which amount to less than $.005 per Share. The Fund will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed $.005 per Share, the amortized cost method of verification would not be used, and the NAV per Share of the Liquid Portfolio would change from $1.00.

It is a fundamental policy of the EPIC Fund NY Liquid Portfolio to maintain a NAV of $1.00 per Share, but for the reasons discussed here, there can be no assurance that the NAV of the EPIC Fund NY Liquid Portfolio's Shares will not vary from $1.00 per Share. The market value basis NAV per Share for a Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the EPIC Fund NY Liquid Portfolio. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Participants could require the sale of Liquid Portfolio securities prior to maturity.

PFMAM and the Board will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Share and a NAV per Share based upon available indications of market value. In the event that the difference between the amortized cost basis NAV per Share and market value basis NAV per Share exceeds 1/2 of 1 percent, PFMAM and the Board will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Shares by having each Participant proportionately contribute Shares to the Fund's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of EPIC Fund NY Liquid Portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of Liquid Portfolio securities to a separate account, or redemptions of Shares in kind in an effort to maintain the net asset value at $1.00 per Share. If the number of outstanding Shares is reduced in order to maintain a constant NAV of $1.00 per Share, Participants will contribute proportionately to the Fund's capital the number of Shares that represents the difference between the amortized cost valuation and market valuation of the EPIC Fund NY Liquid Portfolio. Each Participant will be deemed to have agreed to such contribution by its investment in the EPIC Fund NY Liquid Portfolio.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable NAV of $1.00 per Share, the EPIC Fund NY Liquid Portfolio will maintain a dollar-weighted average portfolio maturity of not more than sixty (60) days, a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than one-hundred and twenty (120) days and will not purchase any security with a remaining maturity of more than three hundred ninety-seven (397) days (except for floating rate

and variable rate notes issued by the U.S. Treasury and/or full faith agencies, which must have remaining maturities of 730 days or less), and will only invest in securities determined by PFMAM to be of high-quality with minimal credit risk.

Yield Information

Current yield information for the EPIC Fund NY Liquid Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Pool. The current yield of the EPIC Fund NY Liquid Portfolio, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a value of one Share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one Share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365/7.

The EPIC Fund NY Liquid Portfolio may also quote a current effective yield from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by adding 1 to the net change in account value (exclusive of capital changes and income other than investment income) over a seven-day base period, raising the sum to a power of 365/7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish a "monthly distribution yield" on each Participant month-end account statement or provide it to Participants upon request. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one Share (normally $1.00 per Share) resulting from all dividends declared during a month by the Fund expressed as a percentage of the value of one Share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Board, or Participants, the Fund may also quote the current yield of the EPIC Fund NY Liquid Portfolio from time to time on bases other than seven days for the information of its Participants.

The yields quoted by the Fund or any of its representatives should not be considered a representation of the yield of the Liquid Portfolio in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the EPIC Fund NY Liquid Portfolio, changes in interest rates, market conditions and other factors.

Service Providers

Investment Adviser and Administrator

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.
213 Market Street
Harrisburg, PA 17101-2141

Distributor

U.S. Bancorp Investments, Inc.
60 Livingston Avenue
St. Paul, MN 55107

Sponsor

New York Association of Towns
150 State St. Suite 203
Albany, NY 12207

Custodian

U.S. Bank National Association
800 Nicollet Mall
Minneapolis MN 55402

Depository

U.S. Bank National Association
800 Nicollet Mall
Minneapolis MN 55402

Legal Counsel

Harris Beach Murtha Cullina, PLLC
100 Wall Street
23rd floor
New York, NY 10005

Independent Auditors

Ernst & Young One Commerce
Square 2005 Market Street,
Suite 700 Philadelphia, PA
19103

For More Information

We send each Participant annual reports containing independently audited financial statements for the EPIC Fund NY Liquid Portfolio. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request. To buy or sell shares of the EPIC Fund NY Liquid Portfolio, make additional deposits, receive free copies of this document or the EPIC Fund NY Liquid Portfolio's reports, or for general inquiries, please contact us:

By telephone: 866-534-4802

By e-mail: csgeast@pfmam.com

By mail or fax:
EPIC Fund NY
P.O. Box 11760
Harrisburg, PA 17108
Fax: 800-252-9551

On our website: www.EPICFundNY.com

This information statement provides detailed information about the Fund and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free number above or visit the Fund's website.