First Liberties Financial

First Liberties Financial G-43 DISCLOSURE STATEMENT

Effective Date: November 6, 2025

MSRB Rule G-43 Disclosures

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-43, First Liberties Financial, as a broker's broker ((d)(iii)), will make a reasonable effort to obtain a price for the client that is fair and reasonable in relation to prevailing market conditions ((a)(i)). This obligation applies to both bid-wanteds and offerings, with specific practices outlined below to ensure compliance.

A "bid-wanted" is defined by the MSRB as an auction for the sale of municipal securities in which:

A. the seller does not specify a minimum or desired price for the securities that are the subject of the auction at the commencement of the auction;

B. the identities of the bidders and the seller are not disclosed prior to the conclusion of the auction, other than to the broker's broker;

C. bidders must submit bids for the auctioned securities to the broker's broker; and

D. the seller decides whether to accept the winning bid.

See MSRB Rule G-43(d)(ii).

An "offering" is defined by the MSRB as a process for the sale of municipal securities in which the seller specifies a minimum or desired price for the securities that are the subject of the process at the commencement of the process.

See MSRB Rule G-43(d)(vii).

This disclosure statement describes the policies and procedures ("P&P") adopted by First Liberties Financial pursuant to MSRB Rule G-43(c)(i) for conducting bid-wanteds and offerings. These P&P are subject to annual review and periodic testing, including monthly reviews of predetermined parameters (PDP) reported to the compliance department in the first week of the following month. This document reflects our current P&P as of the effective date above and will be updated as necessary.

Role and Compensation

First Liberties Financial acts as a broker's broker for sellers in both bid-wanteds and offerings, unless agreed otherwise in writing in advance ((a)(iii), (c)(i)(A)). We do not act for bidders unless explicitly directed by the seller. Our compensation is solely on a commission basis, economically equivalent to a fixed or tiered percentage of par value traded. Our commission schedule reflects maximum charges, applied non-discretionarily—no markups or additional fees are imposed. Schedules are available on our website and upon request.

We do not receive transaction-based fees from affiliates or customers ((c)(i)(C)).

Bid-Wanted Practices

Unless otherwise agreed to in writing in advance, First Liberties Financial acts on behalf of the seller ((c)(i)(A)).

- Unless otherwise directed by the seller, we will widely disseminate a bid-wanted to potential bidders, including, but not limited to, the underwriter of the issue and prior known bidders ((b)(i)-(ii), (c)(i)(B)). If the item is of limited interest, we will make a reasonable effort to contact dealers with specific knowledge of the issue or known interest in securities of the type being offered.

- We will not accept bids or changes to bids after the deadline. The deadline may either be a "sharp" or an "around" time ((b)(iii)).

  - A "sharp" deadline is a time deadline that is fixed and not subject to later modification.

  - An "around" time deadline ends upon the earliest of: (i) the time the seller directs us to sell the securities to the current high bidder; (ii) the time the seller informs us that the bonds will not be sold in this particular auction; or (iii) the end of the trading day, as publicly disseminated prior to the bid-wanted.

- We have adopted predetermined parameters (PDP) for each bid-wanted ((b)(iv)-(v), (c)(i)(F)). Our PDP testing methodology integrates the MSRB trade history with the ICE Evaluation data within our Fabkom municipal bond trading system as of the previous business day's close to establish a comprehensive pricing range, ensuring fair market value determination and adherence to MSRB Rule G-43. This combined approach provides reliable benchmarks for municipal securities, reducing potential discrepancies and enhancing transparency in our bidding processes. The methodology used to create the PDP is non-discretionary, implemented systemically, and periodically tested (quarterly for full P&P efficacy).

- In the event that the high bid received in a bid-wanted is outside the PDP and we believe that the bid may have been submitted in error, we may contact the bidder prior to the deadline to determine whether its bid was in fact submitted in error.

- If the high bid is within the PDP, but we believe that the bid may have been submitted in error, we must receive oral or written permission from the seller before contacting the bidder.

- In the event that the high bid received in a bid-wanted is below the PDP, we are required to disclose that fact to the seller and may only effectuate the trade if the seller acknowledges such disclosure either orally or in writing.

- We will not change a bid price without the respective bidder's permission ((c)(i)(L)).

- We will notify the seller of the highest bid in a bid-wanted ((c)(i)(M)). If the high bid or cover bid has changed, we will disclose such change to the seller prior to execution and provide the seller with the original and changed bids ((c)(i)(D)).

- Once a bidder is notified that its submission is the winning bid (i.e., "being used" ((d)(iv))), no additional bids or changes will be accepted from that bidder in the same bid-wanted ((c)(i)(N)). We prohibit selective notifications that could lead to post-notification changes.

- We will not provide information about bid prices until the auction is completed (trade executed or seller notifies no trade ((d)(iv))), except that we may provide the seller with all bid prices and the high bidder with notice that it is the winning bid prior to the end of the auction ((c)(i)(O)). If any bid price information is shared publicly, it will be on an equal-access basis at no cost, with a disclaimer that prices reflect fair value estimates only.

Offering Practices

For offerings, where a minimum or desired price is specified at commencement ((d)(vii)), we negotiate anonymously between the seller and bidders to achieve a price acceptable to the seller, making reasonable efforts for fair and reasonable terms relative to market conditions ((a)(i), (c)(i)(G)).

- Dissemination: Widely to potential bidders, including underwriters and known interest holders; targeted for limited-interest securities ((c)(i)(B)).

- Deadlines: Fixed "sharp" or "around" as agreed, with no post-deadline changes without permission ((b)(iii), (c)(i)(L)).

- PDP: Applied symmetrically to validate bids against objective criteria (e.g., MSRB/ICE data); erroneous bids handled with seller consent if within parameters ((c)(i)(F)).

- Notifications: Seller receives all bids; high bidder notified only of winning status. Changes disclosed pre-execution with original/changed details ((c)(i)(D), (M)).

- Once a bidder is notified that its submission is the winning bid ("being used"), no additional bids or changes will be accepted ((c)(i)(N)).

- We will not provide information about offer prices until the offering is completed, except as permitted for the seller and winning bidder ((c)(i)(O)). No public sharing occurs.

Customer and Affiliate Bids

We permit affiliates to place bids in a bid-wanted or offering but prohibit customers (per MSRB Rule D-9) from participating to avoid conflicts ((c)(i)(E)). If an affiliate is the high bidder, we will disclose this fact (without name) to the seller orally or in writing prior to execution. We disclose the general policy allowing affiliate bids in writing to all participants annually.

General Prohibitions and Conflicts

We maintain no proprietary or inventory positions in municipal securities beyond clearance/settlement ((c)(i)(H)).

At no time does First Liberties Financial engage in self-dealing ((c)(i)(I)), encourage off-market bids ((c)(i)(J)), or take any action that works against the dealer's interest to receive advantageous pricing ((a)(ii)).

We do not provide information on a preferential basis to bidders, including but not limited to "last looks," directions to a specific bidder that it should "review" its bid, or that its bid is "sticking out" ((c)(i)(K)).

The MSRB offers additional guidance to dealers that use the services of a broker's broker, including on best execution duties. First Liberties Financial advises all participants in bid-wanted auctions and offerings to review the interpretive notice, available at:

https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-43

Sellers and bidders will receive this disclosure annually in writing and may access it on our website at flf.com/compliance/g-43-disclosure. For questions, contact compliance@firstlibertiesfinancial.com.