

Fund Fact Sheet

MSDLAF+ is a cash management vehicle established in 1984 exclusively for Minnesota school districts. The investment objective of the MSDLAF+ Portfolio is to earn a high rate of return while preserving principal, providing liquidity and seeking a stable NAV of \$1.00. The MSDLAF+ Portfolio is rated AAAM⁴ by Standard and Poor's and offers two share classes:

LIQUID CLASS

Designed for flexibility and daily liquidity. Allows for check-writing privileges and an unlimited number of deposits and withdrawals.

MAX CLASS

Features competitive money market returns and no minimum investment deposit requirements. The MAX Class has a 14-day hold before invested funds can be redeemed.

TERM PORTFOLIO

A fixed-rate, fixed term portfolio rated AAAf by Fitch Ratings⁵ and permitted as an investment for Minnesota school districts authorized under Minnesota law.

MSDLAF+ PORTFOLIO FACTS

As of June 30, 2024

Liquid Class 7-Day Net Yield ¹	5.18%
MAX Class 7-Day Net Yield ¹	5.25%
Liquid Monthly Distribution Yield ²	5.16%
MAX Monthly Distribution Yield ²	5.24%
Weighted Average Maturity ³	37 Days
Fund Rating ⁴	AAAM by Standard and Poor's

SERVICE PROVIDERS

Program Administrator and Investment Adviser:
PFM Asset Management LLC

Distributor: PFM Fund Distributors, Inc

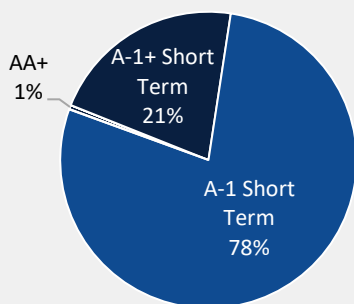
Custodian: U.S. Bank, N.A.

Independent Audit Firm:
Ernst & Young LLP

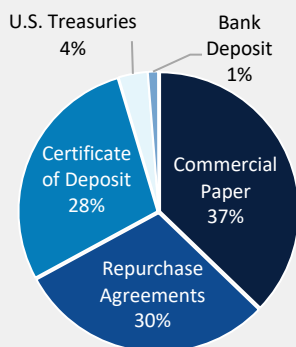
Legal Counsel:
Kennedy & Graven, Chartered

MSDLAF+ Portfolio Diversification as of June 30, 2024

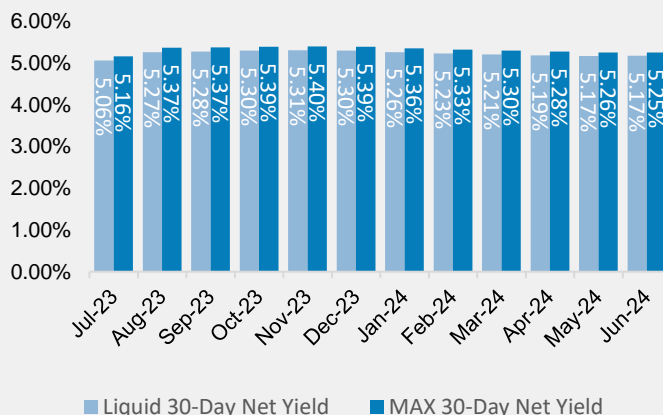
Credit Quality Distribution
(Standard & Poor's Fund Ratings)



Sector Composition



MSDLAF+ Portfolio Performance (30-Day Net Yield⁶ %)



¹7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance 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 and dividing the result by 7.

²The 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 Pool 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.

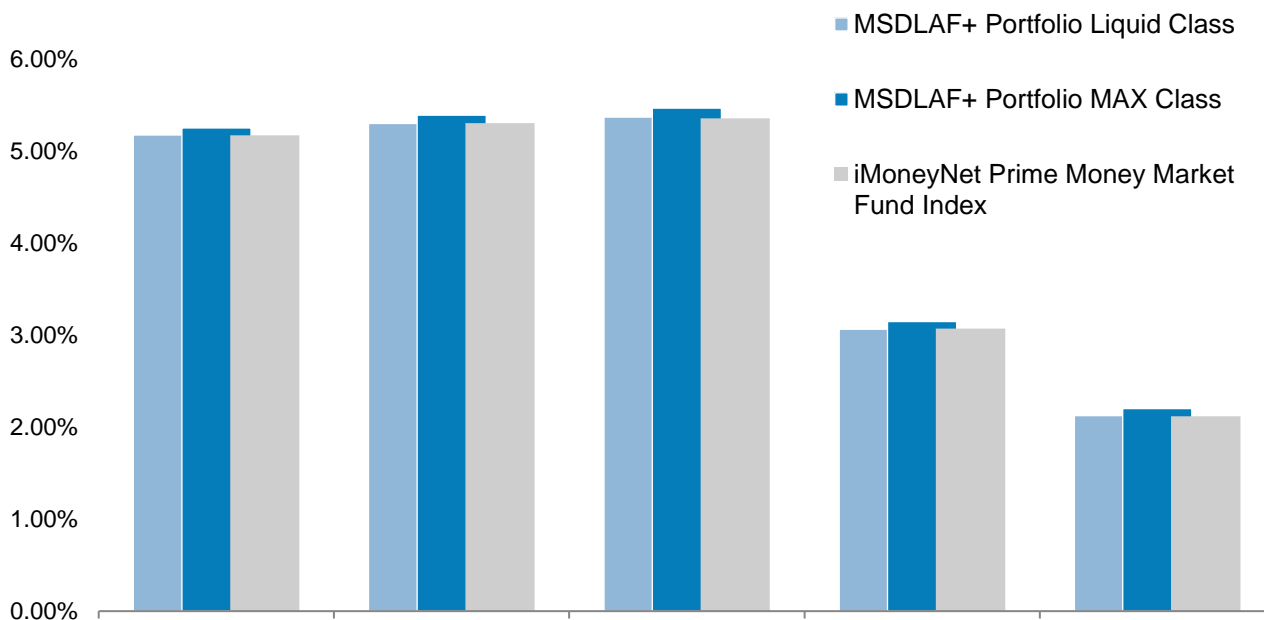
³Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

⁴Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAM rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/ratings/en_US/web/quest/home).

⁵The Term portfolio has received a rating of AAAf from Fitch Ratings ("Fitch"). The rating reflects Fitch's review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. The Fitch AAAf rating indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com.

⁶As of the last day of the month. The 30-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 balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

Average Annual Return as of June 30, 2024



	Month	3-Month	1-Year	3-Year	5-Year
MSDLAF+ Portfolio Liquid Class	5.17%	5.30%	5.37%	3.06%	2.12%
MSDLAF+ Portfolio MAX Class	5.25%	5.39%	5.47%	3.15%	2.20%
iMoneyNet Prime Money Market Fund Index ¹	5.17%	5.30%	5.36%	3.07%	2.12%

Must be preceded or accompanied by an Information Statement. For a current Information Statement, which contains more complete information, please visit <http://www.msdlaf.org/> or call 1-888-4-MSDLAF. Before investing, consider the investment objectives, risks, charges and expenses of the pool carefully. This and other information can be found in the Information Statement. Read the Information Statement carefully before you invest or send money.

¹Source: iMoneyNet First Tier Institutional Money Market Fund Average; benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Pool. Pool yields would be lower if there were no such waivers.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's series. This and other information about the Fund's series is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-888-4-MSDLAF or is available on the Fund's website at www.msdlaf.org. While the MSDLAF+ Liquid Class and Max Class seek to maintain a stable net asset value of \$1.00 per share and the MSDLAF+ TERM series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.