



Minnesota School District Liquid Asset Fund Plus

Annual Report

June 30, 2024

MSDLAF 
Minnesota School District
Liquid Asset Fund Plus

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*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.*

Report of Independent Auditors

To the Board of Trustees of the Minnesota School District Liquid Asset Fund Plus

Opinions

We have audited the financial statements of the MSDLAF+ Portfolio, MSDLAF+ Term Series June 2025, and MSDLAF+ Term Series June 2024 (each a Portfolio, and collectively, the Portfolios) of the Minnesota School District Liquid Asset Fund Plus (MSDLAF+ or the Fund) which comprise the statements of net position as of June 30, 2024, and the related statements of changes in net position of MSDLAF+ Portfolio and MSDLAF+ Term Series June 2024 for the year then ended and changes in net position of MSDLAF+ Term Series June 2025 for the period from July 7, 2023 (commencement of operations) through June 30, 2024, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at June 30, 2024, and the changes in financial position of MSDLAF+ Portfolio and MSDLAF+ Term Series June 2024 for the year then ended and changes in financial position of MSDLAF+ Term Series June 2025 for the period from July 7, 2023 (commencement of operations) through June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MSDLAF+ Portfolio's and MSDLAF+ Term Series June 2025's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MSDLAF+ Portfolio's and MSDLAF+ Term Series June 2025's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
October 21, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Minnesota School District Liquid Asset Fund Plus (MSDLAF+ or the Fund) for the year ended June 30, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Fund's MSDLAF+ Portfolio, MSDLAF+ Term Series June 2025 and MSDLAF+ Term Series June 2024 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2024. The Fund's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle with the Federal Funds Rate target range maintained at 5.25-5.50%. A "higher for longer" narrative persisted in the first half of 2024, based on "sticky" inflation and continuing economic strength. Markets are now expecting the Fed to begin its rate cutting cycle within the next three to six months based on recent inflation and employment data prints.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), peaked at 3.7% in August and September of 2023. CPI continued to move lower over the latter half of the year and into 2024. However, CPI reversed trend in February and March as services inflation—and shelter in particular—put upward pressure on overall inflation numbers. Recently, the CPI has begun moving lower again and ended June at 3.0%.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near 4% for over three years. During 2023, an average of 251,000 new jobs were added per month, which has since dropped slightly to 222,000 new jobs per month through June 2024. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.9% on a year-over-year basis. However, the job market has started to come into better balance as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the prior seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.4%. Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%, and was mostly driven by strong consumer spending. Growth showed signs of slowing in Q1 2024, with the annualized quarterly GDP increase declining to 1.4%. Combined with the prior quarters' strength, GDP grew 2.9% from the year prior, still well above the Fed's long-term expectation of 1.8%.

Short-term rates remained elevated as the yield on the 3-month Treasury Bill have closed above 5% every trading day since mid-April 2023. This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 22 bps higher. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 107 bps, including a low of 4.15% in January and a high of 5.22% in October.

The stronger economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects one or two rate cuts, with the first cut occurring in September or December. In its most recent "dot plot" from June, the Fed's median forecast implies one rate cut by the end of 2024, which is two fewer than previously projected in March. The Fed's "dot plot" also implies four rate cuts in 2025, implying a target range of 4.00%-4.25% by the beginning of 2026.

Portfolio Strategy

The MSDLAF+ Portfolio began the fiscal year in July 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022 when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the Fund, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve has kept interest rates steady at 5.25-5.50% since their last hike in July 2023. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly, demonstrated by an over 100 basis point yield range on 2-year U.S. Treasury Notes. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that would provide an anchor to portfolio yields once the Fed begins to normalize interest rate policy. In credit markets, we continued to find value in Commercial Paper and Negotiable CD's during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest

rates. As always, our primary objectives are to protect the net asset value of the shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

MSDLAF+ Term Portfolio remained a popular investment option for cash-flow matching needs over a 2 to 12-month horizon. Term provides an opportunity for investors to lock-in a fixed rate for a fixed term to reduce uncertainty around future interest earnings. These funds are typically invested in high-quality credit instruments.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2025 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of June 30, 2024 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	MSDLAF+ Portfolio		MSDLAF+ Term Series June 2025	MSDLAF+ Term Series June 2024	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024 ⁽¹⁾	June 30, 2023
Total Assets	\$ 2,720,406,648	\$ 2,518,436,958	\$ 295,565,723	\$ 34,331	\$ 298,974,420
Total Liabilities	(3,911,430)	(5,805,281)	(224,977)	(34,331)	(273,160)
Net Position	\$ 2,716,495,218	\$ 2,512,631,677	\$ 295,340,746	\$ -	\$ 298,701,260

(1) Scheduled termination date for MSDLAF+ Term Series June 2024.

MSDLAF+ Portfolio: The increase in total assets is primarily comprised of a \$273,932,097 increase in investments, which was offset by a \$60,198,219 decrease in cash and cash equivalents, coupled with a \$14,904,146 receivable for securities sold as of the prior fiscal year-end, compared to no such receivable as of the current fiscal year-end. The cash and cash equivalents as of June 30, 2024 includes \$33,000,000 of bank time deposits yielding 5.52%, which were classified as cash equivalents since they are available on demand with one-day notice. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options throughout the year. The receivable for securities sold as of the prior fiscal year-end represented securities that were sold during the prior fiscal year but settled during the current fiscal year. The decrease in total liabilities is mainly due to a \$1,937,379 decrease in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day.

MSDLAF+ Term Series June 2025: The Portfolio commenced operations on July 7, 2023; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$292,759,552 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers but exclude any investment advisory or other fee waivers. Any such waivers will be determined upon its scheduled termination date on June 30, 2025.

MSDLAF+ Term Series June 2024: The Portfolio ceased to operate as of June 30, 2024, its scheduled termination date. At this date, as is typical of a MSDLAF+ Term series upon their termination, its assets were comprised solely of \$34,331 of cash and cash equivalents since the 304,741,042 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$34,331 payable is net of \$247,856 of investment advisory fees waived through June 30, 2024.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2024. The changes in each Portfolio's net position for the period reported primarily relate to net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For MSDLAF+ Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined in the following chart for the current and prior fiscal periods, as applicable:

	MSDLAF+ Portfolio		MSDLAF+ Term Series June 2025	MSDLAF+ Term Series June 2024	
	Year Ended June 30, 2024	Year Ended June 30, 2023	July 7, 2023 ⁽¹⁾ through June 30, 2024	Year Ended June 30, 2024 ⁽²⁾	July 6, 2022 ⁽¹⁾ through June 30, 2023
	Investment Income	\$ 133,304,514	\$ 89,886,789	\$ 8,557,207	\$ 8,515,908
Net Expenses	(7,866,033)	(7,376,048)	(423,202)	(176,661)	(444,143)
Net Investment Income	125,438,481	82,510,741	8,134,005	8,339,247	7,158,983
Net Realized Gain/(Loss) on Sale of Investments	120,205	2,929	478	(6,601)	(57,781)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(220,461)	470,893	(470,893)
Net Capital Shares Issued/(Redeemed)	78,304,855	(39,916,625)	287,426,724	(307,504,799)	292,070,951
Change in Net Position	\$ 203,863,541	\$ 42,597,045	\$ 295,340,746	\$ (298,701,260)	\$ 298,701,260

(1) Commencement of operations for each respective MSDLAF+ Term Series.

(2) Scheduled termination date for MSDLAF+ Term Series June 2024.

MSDLAF+ Portfolio: The Portfolio's net position increased approximately 8% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 7% year-over-year. Along with the increase in investable assets, the 25 basis point increase in the federal funds target rate during the current fiscal year resulted in investment income increasing approximately 48% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 7% from the prior fiscal year. Net expenses are increased by reimbursements of previously waived administration, investment advisory and sponsorship fees, which totaled \$874,991 for the current fiscal year, up from the \$813,112 of prior fiscal year.

MSDLAF+ Term Series June 2025: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued \$422,479,043 of shares in the portion of the current fiscal year it was active and earned \$8,557,207 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment advisory fee of 0.25% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025. The Portfolio also experienced a \$220,461 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates.

MSDLAF+ Term Series June 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2024. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. The Portfolio's average net assets decreased approximately 3% (annualized) from the prior fiscal period. While investable assets decreased, the increase in yields in short-term investment rates resulted in investment income increasing approximately 12% from the prior fiscal period. The net expenses of the Portfolio reflect \$247,856 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced a \$470,893 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total returns of the MSDLAF+ Portfolio's Liquid and MAX classes for the year ended June 30, 2024 were 5.35% and 5.45%, up from 3.73% and 3.85%, respectively, for the year ended June 30, 2023. The return of each investor's investment in a MSDLAF+ Term series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	MSDLAF+ Portfolio		MSDLAF+ Term Series June 2025	MSDLAF+ Term Series June 2024	
	Year Ended June 30, 2024	Year Ended June 30, 2023	July 7, 2023 ⁽¹⁾ through June 30, 2024	Year Ended June 30, 2024 ⁽²⁾	July 6, 2022 ⁽¹⁾ through June 30, 2023
Ratio of Net Investment Income to Average Net Assets:					
			5.36%	5.36%	4.46%
Liquid Class	5.22%	3.58%			
MAX Class	5.31%	3.78%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:					
			5.36%	5.20%	4.46%
Liquid Class	5.26%	3.62%			
MAX Class	5.34%	3.81%			
Ratio of Expenses to Average Net Assets:					
			0.28%	0.11%	0.28%
Liquid Class	0.39%	0.41%			
MAX Class	0.30%	0.30%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:					
			0.28%	0.27%	0.28%
Liquid Class	0.35%	0.37%			
MAX Class	0.27%	0.27%			

(1) Commencement of operations for each respective MSDLAF+ Term Series.

(2) Scheduled termination date for MSDLAF+ Term Series June 2024.

The ratios above are computed for each Portfolio taken as a whole. For each MSDLAF+ Term Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a MSDLAF+ Term Series and net asset value of each investor's investment in a MSDLAF+ Term Series may vary based on the timing of capital transactions and rate upon which they invest.

MSDLAF+ Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, increased year-over-year for both the Liquid Class and MAX Class due to the increase in investment income, driven by the increase in investable assets and interest rates, as previously noted. The average net assets of the Liquid Class and MAX Class increased 19% and 3%, respectively, from the prior fiscal year. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, did not significantly change for each class year-over-year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.04% and 0.03% for the Liquid Class and MAX Class, respectively, for both the current fiscal year and prior fiscal year.

MSDLAF+ Term Series June 2025: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment advisory fee of 0.25% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025.

MSDLAF+ Term Series June 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2024. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, increased period-over-period due to the increase in investment income, driven by the increase in interest rates, as previously noted. The ratio of expenses to average net assets, before factoring fees waived, did not significantly change from the prior to the current period since the bulk of these expenses are calculated as a percentage of average net assets. The impact of investment advisory fees waived, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.16% during the current period.

Statements of Net Position

June 30, 2024

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2025	MSDLAF+ Term Series June 2024
Assets			
Investments	\$ 2,674,747,085	\$ 292,759,552	\$ -
Cash and Cash Equivalents	33,350,741 ⁽¹⁾	105,801	34,331
Interest Receivable	12,287,195	2,693,062	-
Subscriptions Receivable	6,727	-	-
Prepaid Expenses	14,900	7,308	-
<i>Total Assets</i>	<i>2,720,406,648</i>	<i>295,565,723</i>	<i>34,331</i>
Liabilities			
Subscriptions Received in Advance	3,009,384	-	-
Redemptions Payable	25,292	-	-
Investment Advisory Fees Payable	200,342	191,739	14,056
Administration Fees Payable		-	-
Liquid Class	116,866		
MAX Class	187,328		
Marketing Fees Payable	77,758	-	-
Sponsorship Fees Payable		-	-
Liquid Class	59,120		
MAX Class	81,116		
Banking Fees Payable.....	106,953	2,130	210
Audit Fees Payable	35,950	29,548	19,850
Legal Fees Payable	990	345	60
Other Accrued Expenses	10,331	1,215	155
<i>Total Liabilities</i>	<i>3,911,430</i>	<i>224,977</i>	<i>34,331</i>
Net Position	\$ 2,716,495,218	\$ 295,340,746	\$ -
Net Position Consists of:			
Liquid Class Shares			
(applicable to 851,759,269 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 851,759,269		
MAX Class Shares			
(applicable to 1,864,735,949 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 1,864,735,949		
MSDLAF Term Series June 2025 Shares			
(applicable to 300,807,516 outstanding shares of beneficial interest; unlimited authorization; no par value)		\$ 295,340,746	

(1) Includes cash and bank time deposit accounts which are subject to a one-day put. Guaranteed by Federal Home Loan Bank letters of credit.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2025	MSDLAF+ Term Series June 2024
	Year Ended June 30, 2024	July 7, 2023 ⁽¹⁾ through June 30, 2024	Year Ended June 30, 2024 ⁽²⁾
Income			
Investment Income	\$ 133,304,514	\$ 8,557,207	\$ 8,515,908
Expenses			
Investment Advisory Fees	1,835,607	377,739	389,955
Administration Fees		-	-
Liquid Class	1,029,122		
MAX Class	1,716,233		
Marketing Fees	795,093	-	-
Sponsorship Fees		-	-
Liquid Class	513,758		
MAX Class	738,555		
Cash Management Fees		-	-
Liquid Class	176,741		
MAX Class	23,558		
Custodian Fees	98,305	7,038	5,375
Audit Fees	36,075	29,548	20,101
Legal Fees	4,680	509	136
Other Expenses	48,089	8,368	8,950
Total Expenses	7,015,816	423,202	424,517
Investment Advisory Fees Reimbursed/(Waived)	275,341	-	(247,856)
Administration Fees Reimbursed		-	-
Liquid Class	154,368		
MAX Class	257,435		
Sponsorship Fees Reimbursed		-	-
Liquid Class	77,064		
MAX Class	110,783		
Expenses Paid Indirectly	(24,774)	-	-
Net Expenses	7,866,033	423,202	176,661
Net Investment Income	125,438,481	8,134,005	8,339,247
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	120,205	478	(6,601)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(220,461)	470,893
Total Other Income/(Loss)	120,205	(219,983)	464,292
Net Increase from Investment Operations Before Capital Transactions			
Capital Shares Issued	125,558,686	7,914,022	8,803,539
Liquid Class	10,402,609,953	422,479,043	89,925,877
MAX Class	5,020,271,164		
Capital Shares Redeemed		(135,052,319)	(397,430,676)
Liquid Class	(10,287,607,580)		
MAX Class	(5,056,968,682)		
Change in Net Position	203,863,541	295,340,746	(298,701,260)
Net Position – Beginning of Period	2,512,631,677	-	298,701,260
Net Position – End of Period	\$ 2,716,495,218	\$ 295,340,746	\$ -

(1) Commencement of operations for MSDLAF+ Term Series June 2025.

(2) Scheduled termination date for MSDLAF+ Term Series June 2024.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Minnesota School District Liquid Asset Fund Plus (MSDLAF+, or the Fund) was established on November 29, 1984, as a common law trust organized under Section 471.59 of the Minnesota Statutes (the Joint Powers Act). The purpose of the Fund is to enable such school districts and other organized bodies to pool their available funds for investment. The Fund may invest only in instruments as authorized by Sections 118A.04 and 118A.05 of the Minnesota Statutes (Permitted Investments). Shares of the Fund's portfolios are offered exclusively to Minnesota school districts, intermediate units, cooperative units, regional information centers and joint purchasing units. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Fund currently consists of the MSDLAF+ Portfolio and the MSDLAF+ Term Series. The MSDLAF+ Portfolio has a Liquid Class of shares and a MAX Class of shares. Multiple MSDLAF+ Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each MSDLAF+ Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date of each series. The investment portfolio of each MSDLAF+ Term Series is accounted for independent of the investment portfolio of any other series or portfolio of MSDLAF+. In the event a MSDLAF+ Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such MSDLAF+ Term Series from any other series or portfolio of MSDLAF+ to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Fund's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass MSDLAF+ Portfolio, MSDLAF+ Term Series June 2025 and MSDLAF+ Term Series June 2024 (each a Portfolio and, collectively, the Portfolios). The MSDLAF+ Term Series June 2025 commenced operations on July 7, 2023 and is scheduled to terminate its operations on June 30, 2025. The MSDLAF+ Term Series June 2024 commenced operations on July 6, 2022 and terminated its operations, as scheduled, on June 30, 2024.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

Fund investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the MSDLAF+ Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of MSDLAF+ Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by MSDLAF+ Term Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.

Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of June 30, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of (\$220,461) and \$470,893 for MSDLAF+ Term Series June 2025 and MSDLAF+ Term Series June 2024, respectively, which represent the change in the fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the MSDLAF+ Portfolio is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MSDLAF+ Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the MSDLAF+ Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a MSDLAF+ Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Fund's intent to manage each series of the MSDLAF+ Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

MSDLAF+ Term Series' shares have planned redemption dates of up to one year. Each series of MSDLAF+ Term is a portfolio of Permitted Investments and will have a series-specific termination date. MSDLAF+ Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of MSDLAF+ Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the MSDLAF+ Term Series in which it is invested. At the termination date of any MSDLAF+ Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

Dividends and Distributions

On a daily basis, the MSDLAF+ Portfolio declares dividends and distributions for its Liquid and MAX Classes from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended June 30, 2024, dividends totaling \$125,558,686 were distributed for the MSDLAF+ Portfolio.

Dividends to investors in MSDLAF+ Term Series are declared and paid on the termination date of each MSDLAF+ Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended June 30, 2024, dividends totaling \$3,577,319 and \$12,457,090 were distributed for MSDLAF+ Term Series June 2025 and MSDLAF+ Term Series June 2024, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the MSDLAF+ Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Fund's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical. With the exception of direct investment of funds distributed by the State of Minnesota or the deposit of proceeds of aid, tax or revenue anticipation certificates of indebtedness, investments in shares of the MSDLAF+ Portfolio's MAX Class must be made for a minimum of at least 14 calendar days or be subject to a penalty as further described in the Fund's Information Statement.

Shares of MSDLAF+ Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in an MSDLAF+ Term Series prematurely they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Fund's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses, and realized gains and losses are allocated to the classes of the MSDLAF+ Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the MSDLAF+ Portfolio, such as administrative, sponsorship and cash management fees, are allocated to the class of shares to which they relate.

Income, realized gains and losses and expenses specific to a MSDLAF+ Term series, such as investment advisory, administration, audit, banking and rating fees, are allocated to the MSDLAF+ Term series to which they relate.

Certain expenses of the Fund, such as legal, trustee and insurance premiums, are allocated between the MSDLAF+ Portfolio and each MSDLAF+ Term Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Fund is not subject to Federal or Minnesota income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 21, 2024, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2025 as of June 30, 2024 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Fund's Information Statement, limit the Portfolios' investments to those which are authorized investments as permitted under Minnesota law. As of June 30, 2024, the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2025 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2025
AAAm	0.04%	-
AA+	-	0.34%
A-1+	13.40%	38.15%
A-1	52.81%	54.79%
Exempt ⁽¹⁾	33.75%	6.72%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the MSDLAF+ Portfolio include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The MSDLAF+ Portfolio and MSDLAF Term Series June 2025 investment portfolios as of June 30, 2024 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2025
Bank of America Corporation ⁽¹⁾	13.99%	<5.00%
BNP Paribus ⁽¹⁾	7.47%	<5.00%
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	6.71%	<5.00%
Federal Home Loan Banks	-	10.58%
Toronto-Dominion Bank ⁽¹⁾	6.70%	<5.00%
U.S. Treasury	<5.00%	6.72%
Westpac Banking Corporation (NY)	<5.00%	5.29%

(1) These issuers are also counterparty to repurchase agreements entered into by the MSDLAF+ Portfolio. These repurchase agreements are collateralized by U.S. Treasury obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the MSDLAF+ Portfolio maintain a dollar-weighted average maturity of not greater than 60 days and (2) the MSDLAF+ Term Series maintain a weighted average maturity of not greater than 1 year. As of June 30, 2024, the weighted average maturities of the MSDLAF+ Portfolio and the MSDLAF+ Term Series June 2025, including cash and cash equivalents, were 37 days and 123 days, respectively. The range of yields-to-maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2025 held as of June 30, 2024 are as follows:

MSDLAF+ Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.44%-5.85%	8/2/24-1/6/25	\$ 487,412,000	\$ 483,155,736	59 Days
Cash and Cash Equivalents	n/a	n/a	33,350,741	33,350,741	1 Day
Certificates of Deposit – Negotiable	5.23%-6.00%	7/1/24-5/16/25	760,850,000	760,874,798	53 Days
Commercial Paper	5.32%-5.80%	7/1/24-3/14/25	531,101,000	527,059,850	52 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.27%-5.30%	7/23/24-8/1/24	80,000,000	79,656,924	30 Days
U.S. Treasury Notes	5.34%	7/31/24	12,000,000	11,999,777	2 Days
Money Market Funds	5.21%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.31%-5.36%	7/1/24-9/11/24	811,000,000	811,000,000	2 Days
			<u>\$ 2,716,713,741</u>	<u>\$ 2,708,097,826</u>	

MSDLAF+ Term Series June 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.40%-5.50%	7/1/24-12/16/24	\$ 41,150,000	\$ 40,824,369	50 Days
Cash and Cash Equivalents	n/a	n/a	105,801	105,801	1 Day
Certificates of Deposit – Negotiable	4.99%-5.96%	7/3/24-6/6/25	97,189,000	97,139,700	148 Days
Commercial Paper	5.21%-5.85%	7/1/24-3/11/25	104,671,000	102,790,495	118 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.75%-5.45%	7/18/24-1/23/25	32,069,000	31,327,890	159 Days
Agency Notes	5.07%	10/30/24	1,000,000	998,165	122 Days
U.S. Treasury Bills	5.24%-5.31%	7/9/24-10/17/24	13,810,000	13,682,302	65 Days
U.S. Treasury Notes	5.17%-5.32%	1/31/25-4/30/25	6,165,000	5,996,631	250 Days
			<u>\$ 296,159,801</u>	<u>\$ 292,865,353</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2024.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

PFM Asset Management LLC (PFMAM) is a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an Investment Advisory Agreement with MSDLAF+, PFMAM serves as the Investment Adviser and Administrator of the Fund, and PFM Fund Distributors, Inc. (PFMFD), an affiliate of PFMAM, has been delegated the authority to provide marketing services to the Fund. PFMFD is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

Investment Advisory Fees

For its advisory services provided to the MSDLAF+ Portfolio, PFMAM is paid a fee at an annual rate which is determined as follows:

MSDLAF+ Portfolio Average Daily Net Assets	Rate
First \$1,500,000,000	0.080%
\$1,500,000,001 to \$2,000,000,000	0.075%
\$2,000,000,001 to \$2,500,000,000	0.070%
\$2,500,000,001 to \$3,000,000,000	0.065%
Over \$3,000,000,000	0.060%

Such fees are calculated daily and payable monthly.

Under the terms of its Investment Advisory Agreement with PFMAM, each MSDLAF+ Term Series pays PFMAM a monthly fee for investment advisory services at the annual rate of up to 0.25% of each Series' average daily net assets. This fee is calculated daily and paid monthly. At its discretion, PFMAM may waive some or all of its fees for each MSDLAF+ Term Series, and such waiver may be discontinued at any time. During the year ended June 30, 2024, PFMAM voluntarily waived \$247,856 of the fees to which it was entitled for services provided to MSDLAF+ Term Series June 2024. In its discretion, PFMAM may waive fees payable by MSDLAF+ Term Series June 2025, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025.

Administration Fees

Under its Agreement with the Fund, PFMAM is paid a fee for its services as Administrator to the MSDLAF+ Portfolio at an annual rate which is determined as follows:

Average Daily Net Assets by Class	Liquid Class	MAX Class
First \$250,000,000	0.15%	0.12%
\$250,000,001 to \$500,000,000	0.14%	0.11%
Over \$500,000,000	0.13%	0.10%

Such fees are calculated daily and payable monthly. PFMAM is not compensated for the administration services it provides to the MSDLAF+ Term Series.

Marketing Fees

For the marketing services it provides to the MSDLAF+ Portfolio, PFMFD is paid a fee at an annual rate according to the schedule that follows:

Total Average Daily Net Assets Breakpoint	Rate
First \$750,000,000	0.040%
\$750,000,001 to \$1,500,000,000	0.035%
\$1,500,000,001 to \$3,000,000,000	0.030%
Over \$3,000,000,000	0.020%

For the purpose of calculating breakpoints to determine the applicable rates above, the total average daily net assets of all Fund programs shall be included, including but not limited to: the Liquid Class of the MSDLAF+ Portfolio or Liquid Portfolio, as applicable, the MAX Class of the MSDLAF+ Portfolio or MAX Portfolio, as applicable, each MSDLAF+ Term Series, all SAM accounts, all BAM Accounts, the individualized portfolios, the Fixed Term Investment Program, or any other investment program approved, endorsed or otherwise made available to investors by the Fund or PFMAM. The fee is computed daily and payable monthly from the Liquid Class and MAX Class of the MSDLAF+ Portfolio based on the average daily net assets in each such class.

PFMFD is not compensated for the marketing services it provides to the MSDLAF+ Term Series.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' Custodian. During the fiscal year ended June 30, 2024, the Portfolios accrued banking fees to the Custodian totaling \$286,243, after factoring in \$24,774 of earnings credits on cash balances, and net banking fees of \$109,293 remain payable by the Portfolios as of June 30, 2024.

Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Fund. PFMAM will continue to serve the Fund as a brand operating as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Fund's shares.

Sponsorship Fees

The Minnesota School Boards Association, Minnesota Association of School Administrators and Minnesota Association of School Business Officials (collectively, the Sponsors) sponsor the Fund. The Sponsors are paid sponsorship fees at the following rates:

Organization	Liquid Class	MAX Class
Minnesota School Boards Association (MSBA)	0.05%	0.025%
Minnesota Association of School Administrators (MASA)	0.01%	0.01%
Minnesota Association of School Business Officials (MASBO)	0.01%	0.01%

Fee Deferral Agreements

The Fund has separate Fee Deferral Agreements (each a Fee Deferral Agreement or, collectively, the Fee Deferral Agreements) with PFMAM and each Sponsor (each a Service Provider) pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the MSDLAF+ Portfolio or a class thereof to assist that class in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of MSDLAF+ Portfolio or class thereof, as applicable, on the business day immediately following the date on which the Service Provider gives notice to the Fund on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Fund by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the class of the MSDLAF+ Portfolio making the payment was in excess of 0.50% per annum for the preceding calendar month, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in each Service Provider's Fee Deferral Agreement with the Fund by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as

set forth in the respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Fund and any fees restored under the Fee Deferral Agreements may only be restored during the three-year period following the calendar month to which they relate.

The charts that follow depict the cumulative fees voluntarily waived, reimbursed or deemed unrecoverable by PFMAM and each Sponsor, as of June 30, 2024, subject to the Fee Deferral Agreements since their inception. The charts also include the year by which any fees not reimbursed will be deemed permanently unrecoverable.

	PFMAM		
	Administration Fees		Investment
	Liquid Class	MAX Class	Advisory Fees
Cumulative Fee Waivers	\$ 1,031,087	\$ 1,582,733	\$ 698,908
Amounts Reimbursed	(299,603)	(530,839)	(558,007)
Amounts Unrecoverable	(194,181)	(212,217)	-
Remaining Recoverable	<u>\$ 537,303</u>	<u>\$ 839,677</u>	<u>\$ 140,901</u>
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:			
June 30, 2025	\$ 537,303	\$ 839,677	\$ 140,901

	MSBA		MASA		MASBO	
	Liquid Class	Max Class	Liquid Class	Max Class	Liquid Class	Max Class
Cumulative Fee Waivers	\$ 357,225	\$ 368,775	\$ 60,306	\$ 131,677	\$ 60,306	\$ 131,677
Amounts Reimbursed	(106,305)	(126,854)	(21,261)	(50,741)	(21,261)	(50,741)
Amounts Unrecoverable	(71,503)	(60,608)	(6,122)	(8,891)	(6,122)	(8,891)
Remaining Recoverable	<u>\$ 179,417</u>	<u>\$ 181,313</u>	<u>\$ 32,923</u>	<u>\$ 72,045</u>	<u>\$ 32,923</u>	<u>\$ 72,045</u>
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:						
June 30, 2025	\$ 179,417	\$ 181,313	\$ 32,923	\$ 72,045	\$ 32,923	\$ 72,045

Other Fund Expenses

The Fund also pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance fees for the Trustees, audit fees, legal fees and other operating expenses.

**Other
Information
(unaudited)**

MSDLAF+ Portfolio

Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (17.79%)			
Atlantic Asset Securitization LLC			
5.57% ⁽⁴⁾	10/1/24	\$20,050,000	\$20,050,000
5.48%	10/2/24	25,000,000	24,651,896
Bedford Row Funding Corporation			
5.44%	8/27/24	20,000,000	19,829,950
Cabot Trail Funding LLC			
5.45%	9/5/24	15,000,000	14,852,325
5.54%	11/4/24	10,000,000	9,811,350
Charta LLC			
5.51%	11/7/24	25,000,000	24,518,938
5.52%	11/18/24	15,000,000	14,686,750
5.47%	12/3/24	10,000,000	9,770,729
5.48%	12/6/24	25,000,000	24,414,083
Collateralized Commercial Paper FLEX Company LLC (Callable)			
5.62% ⁽⁴⁾	11/22/24	10,000,000	10,000,000
5.69% ⁽⁴⁾	12/13/24	25,000,000	25,000,000
5.69% ⁽⁴⁾	12/30/24	15,000,000	15,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.69% ⁽⁴⁾	12/27/24	25,000,000	25,000,000
Fairway Finance Company LLC			
5.54% ⁽⁴⁾	12/2/24	10,000,000	10,000,000
5.58% ⁽⁴⁾	1/6/25	20,000,000	20,000,000
Gotham Funding Corporation			
5.49%	12/4/24	10,000,000	9,768,600
Liberty Street Funding LLC			
5.85%	8/2/24	16,000,000	15,920,356
Mont Blanc Capital Corporation			
5.46%	8/22/24	362,000	359,182
Old Line Funding LLC			
5.53% ⁽⁴⁾	8/21/24	20,000,000	20,000,000
5.59% ⁽⁴⁾	11/7/24	25,000,000	25,000,000
Ridgefield Funding Company LLC			
5.51% ⁽⁴⁾	9/16/24	20,000,000	20,000,000
5.54% ⁽⁴⁾	10/15/24	15,000,000	15,000,000
5.52% ⁽⁴⁾	11/1/24	30,000,000	30,000,000
Sheffield Receivables Company LLC			
5.46%	10/7/24	25,000,000	24,635,222
5.48%	10/9/24	20,000,000	19,701,111
5.49%	12/20/24	20,000,000	19,489,733
Starbird Funding Corporation			
5.46%	11/8/24	16,000,000	15,695,511
Total Asset-Backed Commercial Paper			483,155,736
Certificates of Deposit (28.01%)			
Bank of America			
5.58% ⁽⁴⁾	11/29/24	8,000,000	8,000,000
5.52%	12/2/24	20,000,000	20,000,000
5.70% ⁽⁴⁾	1/24/25	10,000,000	10,003,334

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Montreal (Chicago)			
5.59%	9/3/24	\$8,150,000	\$8,149,196
5.63% ⁽⁴⁾	2/28/25	19,000,000	19,001,043
BMO Bank			
5.49%	5/15/25	12,000,000	12,000,000
BNP Paribas (NY)			
5.31%	10/2/24	15,000,000	15,000,000
Canadian Imperial Bank of Commerce (NY)			
5.56% ⁽⁴⁾	11/29/24	10,000,000	10,000,000
5.46%	5/16/25	10,000,000	10,000,000
Citibank			
5.74%	8/16/24	13,000,000	13,000,000
5.45%	9/18/24	8,000,000	8,005,606
Commonwealth Bank of Australia (NY)			
5.91%	11/1/24	11,000,000	11,000,000
Credit Agricole Corporate & Investment Bank (NY)			
5.42%	11/15/24	8,550,000	8,548,495
5.53%	1/31/25	8,150,000	8,147,889
5.53%	1/31/25	16,750,000	16,746,781
5.31%	2/14/25	14,000,000	13,999,930
Credit Industriel et Commercial (NY)			
5.54% ⁽⁴⁾	9/26/24	25,000,000	24,998,762
5.60%	4/30/25	11,000,000	10,999,924
DZ Bank (NY)			
5.46%	3/3/25	6,250,000	6,249,966
Goldman Sachs & Company			
5.54% ⁽⁴⁾	11/18/24	25,000,000	25,000,000
HSBC Bank USA			
5.83% ⁽⁴⁾	8/8/24	10,000,000	10,000,000
5.75%	8/15/24	19,000,000	19,000,000
5.73% ⁽⁴⁾	1/9/25	8,000,000	8,004,661
Mitsubishi UFJ Finance Group			
5.52% ⁽⁴⁾	9/6/24	20,000,000	20,000,000
5.59% ⁽⁴⁾	11/5/24	10,000,000	10,000,000
Mizuho Bank Ltd. (NY)			
5.58% ⁽⁴⁾	10/4/24	25,000,000	25,000,000
5.59% ⁽⁴⁾	11/6/24	21,000,000	20,999,974
5.53% ⁽⁴⁾	12/9/24	20,000,000	20,000,000
Nordea Bank (NY)			
5.49% ⁽⁴⁾	8/12/24	20,000,000	20,000,000
5.53% ⁽⁴⁾	10/10/24	12,000,000	12,000,000
5.63% ⁽⁴⁾	1/31/25	9,000,000	8,999,974
5.63% ⁽⁴⁾	2/5/25	10,000,000	10,000,000
Skandinaviska Enskilda Banken (NY)			
5.52% ⁽⁴⁾	10/4/24	18,000,000	18,000,000
5.64% ⁽⁴⁾	3/7/25	10,000,000	10,000,000

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Banking Corporation Ltd. (NY)			
5.54% ⁽⁴⁾	9/18/24	\$20,000,000	\$20,000,000
5.57% ⁽⁴⁾	10/1/24	20,000,000	20,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.60% ⁽⁴⁾	7/1/24	20,000,000	20,000,000
5.61% ⁽⁴⁾	7/8/24	15,000,000	15,000,000
5.58% ⁽⁴⁾	10/23/24	21,000,000	21,000,000
5.56% ⁽⁴⁾	11/18/24	20,000,000	20,000,000
Svenska Handelsbanken (NY)			
5.90%	7/12/24	12,000,000	12,000,000
5.63% ⁽⁴⁾	10/3/24	20,000,000	20,000,000
Swedbank (NY)			
5.26%	2/14/25	15,000,000	15,000,000
5.64% ⁽⁴⁾	3/12/25	20,000,000	20,004,041
TD Bank Group (NY)			
6.00%	9/5/24	7,000,000	7,000,000
5.44%	9/9/24	25,000,000	25,015,222
5.54% ⁽⁴⁾	11/13/24	15,000,000	15,000,000
5.63% ⁽⁴⁾	2/18/25	15,000,000	15,000,000
5.38%	3/20/25	11,000,000	11,000,000
Wells Fargo Bank			
5.94% ⁽⁴⁾	11/12/24	14,000,000	14,000,000
5.23%	12/13/24	5,000,000	5,000,000
Westpac Banking Corporation (NY)			
5.58% ⁽⁴⁾	3/10/25	15,000,000	15,000,000
<i>Total Certificates of Deposit</i>			<u>760,874,798</u>
Commercial Paper (19.40%)			
ABN AMRO Funding USA LLC			
5.32%	7/1/24	50,000,000	50,000,000
5.46%	9/24/24	25,000,000	24,682,430
5.54%	12/2/24	15,000,000	14,654,484
Barclays Bank PLC			
5.48%	7/2/24	29,601,000	29,596,543
BofA Securities Inc.			
5.41%	11/18/24	7,000,000	6,858,444
5.58% ⁽⁴⁾	11/27/24	10,000,000	10,000,000
5.59% ⁽⁴⁾	1/7/25	20,000,000	20,000,000
5.45%	3/14/25	12,000,000	11,552,853
Credit Industriel et Commercial (NY)			
5.54% ⁽⁴⁾	7/8/24	20,000,000	20,000,224
5.61% ⁽⁴⁾	10/8/24	20,000,000	20,000,000
ING (US) Funding LLC			
5.58% ⁽⁴⁾	11/18/24	20,000,000	20,000,000
5.41%	11/22/24	15,000,000	14,688,000
5.54% ⁽⁴⁾	11/25/24	30,000,000	29,999,909
5.44%	12/16/24	15,000,000	14,633,900

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Portfolio Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Metlife Short Term Funding LLC			
5.54% ⁽⁴⁾	11/15/24	\$16,000,000	\$16,000,000
5.50% ⁽⁴⁾	12/6/24	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)			
5.45%	9/4/24	25,000,000	24,757,378
MUFG Bank Ltd. (NY)			
5.65%	8/27/24	20,000,000	19,828,367
5.47%	9/13/24	14,000,000	13,844,888
5.47%	3/7/25	20,000,000	19,272,367
National Australia Funding Delaware Inc.			
5.60% ⁽⁴⁾	1/10/25	20,000,000	20,000,000
Natixis (NY)			
5.77%	7/15/24	10,000,000	9,978,417
5.64% ⁽⁴⁾	9/3/24	13,000,000	13,000,000
5.34%	11/1/24	5,500,000	5,403,599
5.40%	11/20/24	12,000,000	11,754,340
5.62% ⁽⁴⁾	12/2/24	12,000,000	12,000,000
5.65% ⁽⁴⁾	12/20/24	12,000,000	12,000,000
5.44%	3/14/25	12,000,000	11,553,707
Royal Bank of Canada (NY)			
5.80% ⁽⁴⁾	8/2/24	20,000,000	20,000,000
Toyota Motor Credit Corporation			
5.75% ⁽⁴⁾	7/1/24	16,000,000	16,000,000
Total Commercial Paper			527,059,850
Government Agency and Instrumentality Obligations (3.37%)			
U.S. Treasury Bills			
5.27%	7/23/24	15,000,000	14,951,898
5.30%	8/1/24	65,000,000	64,705,026
U.S. Treasury Notes			
5.34% ⁽⁴⁾	7/31/24	12,000,000	11,999,777
Total Government Agency & Instrumentality Obligations			91,656,701
Repurchase Agreements (29.85%)			
BNP Paribas SA			
5.31%	7/1/24	124,900,000	124,900,000
(Dated 6/28/24, repurchase price \$124,955,268, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 11/30/26-5/15/52, fair value \$127,454,376)			
5.32%	7/1/24	60,000,000	60,000,000
(Dated 5/1/24, repurchase price \$60,540,867, collateralized by U.S. Treasury obligations, 0.00%-5.00%, maturing 8/15/24-11/15/53, fair value \$61,751,684)			
BofA Securities Inc.			
5.31%	7/1/24	199,900,000	199,900,000
(Dated 6/28/24, repurchase price \$199,988,456, collateralized by U.S. Treasury obligations, 0.00%, maturing 8/15/31-2/15/42, fair value \$203,988,226)			
5.32%	7/1/24	29,000,000	29,000,000
(Dated 4/3/24, repurchase price \$29,381,414, collateralized by U.S. Treasury obligations, 4.25%, maturing 2/15/54, fair value \$29,969,047)			

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Portfolio

Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc.(Cont.)			
5.36%	7/8/24 ⁽⁵⁾	\$33,000,000	\$33,000,000
(Dated 6/13/24, repurchase price \$33,442,200, collateralized by U.S. Treasury obligations, 0.00%-5.51%, maturing 7/31/25-8/15/50, fair value \$33,750,210)			
5.34%	7/8/24 ⁽⁵⁾	26,000,000	26,000,000
(Dated 5/2/24, repurchase price \$26,262,253, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 7/31/24-8/15/50, fair value \$26,756,028)			
Credit Agricole Corporate & Investment Bank (NY)			
5.32%	7/3/24	71,000,000	71,000,000
(Dated 6/3/24, repurchase price \$71,314,767, collateralized by U.S. Treasury obligations, 0.875%, maturing 9/30/26, fair value \$72,719,716)			
5.32%	7/8/24 ⁽⁵⁾	38,000,000	38,000,000
(Dated 6/13/24, repurchase price \$38,162,851, collateralized by U.S. Treasury obligations, 4.25%-4.50%, maturing 12/31/25-5/15/27, fair value \$38,863,137)			
5.32%	7/8/24 ⁽⁵⁾	23,000,000	23,000,000
(Dated 6/24/24, repurchase price \$23,101,967, collateralized by U.S. Treasury obligations, 4.25%, maturing 12/31/25, fair value \$23,484,270)			
Goldman Sachs & Company			
5.32%	7/2/24	100,000,000	100,000,000
(Dated 6/25/24, repurchase price \$100,103,444, collateralized by U.S. Treasury obligations, 0.375%-4.625%, maturing 6/15/27-7/31/27, fair value \$102,090,442)			
TD Bank Group (NY)			
5.31%	7/1/24	106,200,000	106,200,000
(Dated 6/28/24, repurchase price \$108,371,983, collateralized by U.S. Treasury obligations, 0.25%-3.75%, maturing 7/31/25-11/15/31, fair value \$108,371,983)			
Total Repurchase Agreements			811,000,000
Money Market Funds (0.04%)			
Goldman Sachs Financial Square Government Fund, Institutional Class		Shares	Fair Value⁽³⁾
5.21%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (98.46%) (Amortized Cost \$2,674,747,085)			2,674,747,085
Other Assets and Liabilities, Net (1.54%)			41,748,133
Net Position (100.00%)			\$2,716,495,218

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2024.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2024.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (13.82%)			
Atlantic Asset Securitization LLC			
5.41%	8/16/24	\$2,040,000	\$2,024,763
5.50%	11/6/24	3,595,000	3,523,395
CAFCO LLC			
5.41%	7/15/24	5,550,000	5,535,920
5.46%	12/16/24	515,000	501,675
Fairway Finance Company LLC			
5.40%	9/10/24	2,055,000	2,031,902
5.44%	9/16/24	1,540,000	1,521,287
Liberty Street Funding LLC			
5.43%	7/1/24	1,015,000	1,014,530
5.42%	7/23/24	10,140,000	10,100,870
Manhattan Asset Funding Company			
5.43%	7/8/24	5,000,000	4,992,385
5.46%	9/19/24	3,595,000	3,549,631
5.44%	10/2/24	1,540,000	1,517,528
Old Line Funding LLC			
5.43%	9/27/24	3,045,000	3,002,924
Sheffield Receivables Company LLC			
5.44%	8/21/24	1,520,000	1,507,559
Total Asset-Backed Commercial Paper			40,824,369
Certificates of Deposit (32.89%)			
Bank of America			
5.96%	8/15/24	3,100,000	3,100,707
5.95%	8/15/24	4,775,000	4,776,258
BNP Paribas (NY)			
5.71%	9/20/24	2,000,000	1,999,893
5.71%	10/18/24	2,000,000	1,999,794
5.69%	11/20/24	3,000,000	2,999,384
Canadian Imperial Bank of Commerce (NY)			
5.36%	7/3/24	3,978,000	3,978,151
Cooperatieve Rabobank (NY)			
5.95%	9/6/24	6,175,000	6,176,095
Credit Agricole Corporate & Investment Bank (NY)			
4.99%	1/23/25	3,000,000	2,989,329
Credit Industriel et Commercial (NY)			
5.41%	3/19/25	1,480,000	1,477,776
5.51%	4/17/25	2,500,000	2,500,003
DZ Bank (NY)			
5.47%	12/6/24	2,000,000	1,998,963
5.46%	12/17/24	4,000,000	3,997,666
Mizuho Bank Ltd. (NY)			
5.40%	7/12/24	4,500,000	4,499,659
5.34%	7/16/24	3,500,000	3,499,665
MUFG Bank Ltd. (NY)			
5.38%	6/6/25	4,000,000	3,995,933

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Royal Bank of Canada (NY)			
5.76%	8/26/24	\$5,000,000	\$5,000,411
5.86%	10/30/24	5,000,000	5,001,575
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.43%	7/5/24	3,000,000	2,999,974
Svenska Handelsbanken (NY)			
5.54%	4/23/25	5,000,000	5,000,436
Swedbank (NY)			
5.40%	7/26/24	1,040,000	1,040,185
TD Bank Group (NY)			
5.92%	8/15/24	1,400,000	1,400,316
5.90%	8/30/24	4,000,000	4,000,601
5.15%	12/31/24	2,000,000	1,994,981
5.39%	1/24/25	1,800,000	1,798,049
5.38%	2/25/25	1,950,000	1,947,451
Wells Fargo Bank			
5.32%	12/13/24	1,480,000	1,476,782
Westpac Banking Corporation (NY)			
5.24%	9/10/24	1,000,000	999,115
5.41%	3/14/25	1,975,000	1,971,235
5.32%	3/14/25	5,545,000	5,534,522
5.35%	6/6/25	6,991,000	6,984,791
<i>Total Certificates of Deposit</i>			<u>97,139,700</u>
Commercial Paper (34.81%)			
BNP Paribas (NY)			
5.46%	12/27/24	2,065,000	2,009,228
BofA Securities Inc.			
5.45%	9/27/24	1,025,000	1,010,965
5.49%	2/27/25	3,640,000	3,509,069
5.43%	3/11/25	1,185,000	1,140,353
Canadian Imperial Holdings Inc.			
5.29%	7/26/24	1,025,000	1,020,679
5.53%	8/30/24	1,495,000	1,480,850
Cisco Systems Inc.			
5.30%	7/29/24	2,050,000	2,040,340
5.45%	10/30/24	5,140,000	5,043,810
5.44%	12/13/24	5,135,000	5,005,239
Cooperatieve Rabobank (NY)			
5.44%	11/13/24	6,700,000	6,561,672
Credit Agricole Corporate & Investment Bank (NY)			
5.49%	12/4/24	2,065,000	2,016,398
Credit Industriel et Commercial (NY)			
5.35%	10/21/24	8,255,000	8,111,272
ING (US) Funding LLC			
5.85%	7/1/24	2,800,000	2,798,732
5.37%	9/3/24	1,025,000	1,014,638
5.27%	10/3/24	1,040,000	1,024,779

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
ING (US) Funding LLC (Cont.)			
5.42%	10/24/24	\$1,000,000	\$982,196
5.49%	11/22/24	2,065,000	2,019,198
5.43%	11/27/24	1,715,000	1,675,668
Metlife Short Term Funding LLC			
5.36%	8/9/24	2,585,000	2,568,549
5.32%	8/15/24	3,595,000	3,568,871
5.39%	8/20/24	3,060,000	3,035,456
5.33%	9/27/24	2,050,000	2,021,884
MUFG Bank Ltd. (NY)			
5.45%	7/18/24	1,030,000	1,026,836
5.45%	7/24/24	1,050,000	1,045,813
5.44%	8/16/24	1,030,000	1,022,291
5.43%	9/13/24	1,040,000	1,027,834
5.28%	11/1/24	1,560,000	1,530,418
5.53%	11/18/24	2,060,000	2,015,809
5.47%	1/10/25	1,665,000	1,616,547
Natixis (NY)			
5.74%	7/12/24	1,035,000	1,032,809
5.37%	8/1/24	2,310,000	2,298,154
5.21%	10/11/24	1,040,000	1,023,668
5.48%	11/26/24	1,760,000	1,720,470
5.48%	11/27/24	1,350,000	1,319,482
5.50%	1/7/25	1,040,000	1,010,294
Pacific Life Short Term Funding LLC			
5.43%	9/6/24	1,520,000	1,503,883
5.45%	10/21/24	3,055,000	3,001,950
Pfizer Inc.			
5.37%	8/5/24	2,000,000	1,988,576
5.42%	10/1/24	1,015,000	1,000,506
5.43%	10/30/24	1,540,000	1,511,296
5.44%	12/11/24	8,726,000	8,508,269
Pricoa Short Term Funding LLC			
5.41%	1/31/25	1,575,000	1,525,788
Siemens Capital Company LLC			
5.37%	7/29/24	1,500,000	1,493,027
Toyota Motor Credit Corporation			
5.40%	11/1/24	360,000	353,386
5.33%	12/20/24	2,615,000	2,548,835
5.41%	2/28/25	2,080,000	2,004,708
Total Commercial Paper			102,790,495
Government Agency and Instrumentality Obligations (17.61%)			
Federal Farm Credit Bank Discount Notes			
5.25%	12/24/24	360,000	350,723
Federal Farm Credit Bank Notes			
5.07%	10/30/24	1,000,000	998,165

The notes to the financial statements are an integral part of the schedule of investments.

MSDLAF+ Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes			
5.45%	7/18/24	\$390,000	\$388,849
5.30%	7/26/24	1,020,000	1,015,789
5.14%	10/10/24	2,055,000	2,023,895
5.16%	10/25/24	1,030,000	1,012,200
5.23%	11/1/24	2,060,000	2,022,344
5.22%	11/20/24	2,100,000	2,055,002
4.95%	11/25/24	2,079,000	2,033,915
5.11%	11/26/24	1,915,000	1,873,200
5.04%	12/2/24	1,040,000	1,016,418
5.01%	12/5/24	3,630,000	3,546,153
5.23%	12/23/24	700,000	682,059
5.27%	12/27/24	1,745,000	1,700,050
5.07%	12/30/24	1,035,000	1,007,183
5.06%	1/3/25	1,555,000	1,513,444
5.22%	1/10/25	4,120,000	4,005,933
4.75%	1/23/25	5,235,000	5,080,733
U.S. Treasury Bills			
5.27%	7/9/24	3,725,000	3,720,667
5.31%	7/11/24	1,015,000	1,013,520
5.31%	8/1/24	355,000	353,397
5.24%	9/26/24	4,100,000	4,048,229
5.27%	10/10/24	3,590,000	3,537,525
5.30%	10/17/24	1,025,000	1,008,964
U.S. Treasury Notes			
5.32%	1/31/25	2,045,000	1,998,987
5.31%	2/15/25	2,040,000	1,998,244
5.17%	4/30/25	2,080,000	1,999,400
Total Government Agency & Instrumentality Obligations			52,004,988
Total Investments (99.13%) (Amortized Cost \$292,980,013)			292,759,552
Other Assets and Liabilities, Net (0.87%)			2,581,194
Net Position (100.00%)			\$295,340,746

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

Trustees and Officers

Chair

Christopher Onyango-Robshaw

Coordinator of Finance of Independent School District No. 196 (*Rosemount-Apple Valley-Eagan*)

Vice Chair

Dr. Dan Bittman

Superintendent of Schools of Independent School District No. 728 (*Elk River Area Schools*)

Secretary

Kirk Schneidawind*

Executive Director of the Minnesota School Boards Association

Treasurer

Candace Nelis

Business Manager of Independent School District No. 94 (*Cloquet Public Schools*)

Shauna Bock

School Board Member of Independent School District No. 621 (*Mounds View Public Schools*)

Ibrahima Diop

Chief Financial Officer of Independent School District No. 1S (*Minneapolis Public Schools*)

Julie Domogalla

School Board Member of Independent School District No. 2580 (*East Central Schools*)

Curtis Johnson

School Board Member of Independent School District No. 623 (*Roseville Area Schools*)

Wayne Kazmierczak

Superintendent of Schools – Independent School District No. 624 (*White Bear Lake Area Schools*)

Kristi Peterson

School Board Member of Independent School District No. 720 (*Shakopee Public Schools*)

Nathan Rudolph

Superintendent of Schools – Independent School District No. 911 (*Cambridge-Isanti Schools*)

Milind Sohoni

School Board Member of Independent School District No. 284 (*Wayzata Public Schools*)

*Ex-Officio Trustee



Minnesota School District Liquid Asset Fund Plus

Sponsoring Organizations

Minnesota Association of School Administrators

Dr. Deb Henton*, Executive Director

Minnesota School Boards Association

Kirk Schneidawind*, Executive Director

Minnesota Association of School Business Officials

Connie Nordquist*, Executive Director

Service Providers

Investment Advisor & Administrator

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Custodian

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