

Minnesota School District Liquid Asset Fund Plus

Annual Report

June 30, 2023

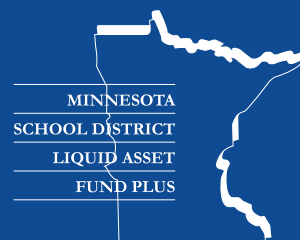


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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the 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 2024, and MSDLAF+ Term Series June 2023 (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, 2023, and the related statements of changes in net position of MSDLAF+ Portfolio and MSDLAF+ Term Series June 2023 for the year then ended, and changes in net position of MSDLAF+ Term Series June 2024 for the period from July 6, 2022 (commencement of operations) through June 30, 2023, and the related notes to the financial statements, which collectively comprise the Portfolio’s basic financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at June 30, 2023 and the changes in financial position of MSDLAF+ Portfolio and MSDLAF+ Term Series June 2023 for the year then ended and changes in financial position of MSDLAF+ Term Series June 2024 for the period from July 6, 2022 through June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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 the 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 each of the Portfolio’s ability to continue as a going concern for 12 months beyond the financial statement date with respect to MSDLAF+ Portfolio and through the scheduled termination dates with respect to MSDLAF+ Term Series June 2024 and MSDLAF+ Term Series June 2023, 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 of 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 each of the Portfolio'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 financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinions on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 24, 2023

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, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements for the Fund's MSDLAF+ Portfolio, MSDLAF+ Term Series June 2024 and MSDLAF+ Term Series June 2023 (each a "Portfolio" and, collectively, the "Portfolios") for the year or periods ended June 30, 2023.

Economic Update

The economic narrative throughout 2022 and the first half of 2023 was dominated by heightened levels of inflation and the Federal Reserve's ("Fed") efforts to fight it.

Powered by an extended period of low interest rates, COVID-related government stimulus, record consumer spending, supply chain challenges, and Russia's invasion of Ukraine which pushed up prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historic series of rate hikes that raised the federal funds rate 500 basis points (5%) from early 2022 through June 2023. That pushed interest rates to their highest levels in 15 years and impacted certain segments of the U.S. economy, like the interest-rate sensitive housing sector, but the economy remained surprisingly resilient.

Real gross domestic product ("GDP") in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services spending – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remained over whether the U.S. would slide into a recession in 2023. GDP in the first half of 2023 increased at an average annual rate of 2.2%, beating expectations and reflecting continued strength in consumer spending, non-residential fixed investment, and government spending.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from July 2022 through June 2023 and ended the period at that level. Job openings were plentiful as the economy added more than 4.8 million new jobs in 2022 and 1.7 million new jobs in the first half of 2023. There were notable gains in education, professional and business services, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.4% year-over-year through June.

Consumer spending accounts for more than two-thirds of U.S. economic activity, and consumers drove demand in 2022 by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Throughout the period, consumer spending began to shift from goods to services as the impact of COVID restrictions faded. Meanwhile, the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near an all-time low as consumers spent down their savings accumulated during the pandemic.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index ("CPI") moderated sharply in the second half of 2022 and first months of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Crude oil prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. But, prices for food, transportation and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

The Fed's course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. That put the fed funds rate at a target range of 5.00% to 5.25% at fiscal year-end. Interest rates climbed at the fastest pace seen in recent history. The yield on 3-month Treasury bills rose from 1.72% at the end of June 2022 to 4.41% by the end of calendar year 2022 and reached 5.28% at the end of June 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Market volatility increased dramatically in reaction to three high profile bank failures in the first half of 2023. Both bond and equity markets reacted, with the 2-year treasury yield dropping nearly 100 basis points in just three days. This temporarily derailed the trend toward higher rates caused by the Fed's aggressive rate hikes, before the market focus returned to inflation, employment, and the expected future path of Fed policy. This took place amidst fears of a U.S. debt default due to another impasse over increasing the government's borrowing limit. In early June, just days ahead of the Treasury running out of funding, President Biden signed the bipartisan bill to suspend the debt ceiling until January 1, 2025.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its June 2023 meeting, the Federal Open Market Committee (“FOMC”) decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed’s updated Summary of Economic Projections in June indicated another 50 basis points of additional rate hikes in 2023. Following a stubbornly high Core CPI reading of 4.8% year-over-year by the end of June 2023, the FOMC moved ahead with another 25 basis point rate hike at its July 2023 meeting, in-line with market expectations. As of late July, the Fed Funds Rate sits at a target range of 5.25% to 5.50%.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the MSDLAF+ portfolio in 2022 and early 2023. At the beginning of the fiscal year, short-term rates were on the rise. As always, we prioritized safety of principal and liquidity for investors, especially during periods of market volatility caused by rising rates, the three bank failures, and the prolonged debt ceiling impasse.

As the Fed’s shift to tighter monetary policy pushed short-term interest rates to historic levels, we moved to a more defensive posture, shortening the maturity profile of the Portfolio to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of credit spreads on commercial paper relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also incorporated more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher, resulting in a significant increase in investment income.

Higher yields in 2022 and the first half of 2023 made MSDLAF+ Term attractive across all maturities. We continue to invest predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities.

After 11 rate hikes and the inflation level moderating significantly from its 9.1% peak in June 2022, the Fed may be near the end of this rate hike cycle. The Fed continues to be “data dependent” as it implements monetary policy and as a result, we will continue to manage the maturity profile of the portfolios according to the near-term expectations for any future Fed rate action. Our active management style performed well this year during a very volatile market and the MSDLAF+ portfolios remain well-positioned in the current environment, and in anticipation of potentially slowing rate increases in the second half of 2023.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio’s shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

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 2024 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, 2023 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 2024	MSDLAF+ Term Series June 2023	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2023 ⁽¹⁾	June 30, 2022
Total Assets	\$ 2,518,436,958	\$ 2,487,336,398	\$ 298,974,420	\$ 26,194	\$ 353,596,314
Total Liabilities	(5,805,281)	(17,301,766)	(273,160)	(26,194)	(352,367)
Net Position	\$ 2,512,631,677	\$ 2,470,034,632	\$ 298,701,260	\$ -	\$ 353,243,947

(1) Scheduled termination date for MSDLAF+ Term Series June 2023.

MSDLAF+ Portfolio: The increase in total assets is primarily comprised of a \$76,478,255 increase in cash and cash equivalents, a \$12,904,596 increase in receivable for securities sold, a \$7,565,074 increase in accrued interest receivable which was offset by a \$65,898,048 decrease in investments. The increase in cash and cash equivalents is mostly due to a \$90,000,000 bank time deposit yielding 5.30%, which was classified as cash equivalents since it was available on demand with one-day notice. The decrease in investments compared to the increase in cash and cash equivalents is dependent on the returns available on differing investment options throughout the year. The decrease in total liabilities is mainly due to a \$11,628,315 change in payables for subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares, at the end of the current year compared to the end of the prior year. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day.

MSDLAF+ Term Series June 2024: This Portfolio commenced operations on July 6, 2022; 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 \$297,306,183 of investments purchased with the proceeds of shares purchased. The Portfolio's 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, 2024.

MSDLAF+ Term Series June 2023: This Portfolio ceased to operate as of June 30, 2023, its scheduled termination date. At this date, as is typical of a MSDLAF+ Term series upon their termination, its assets were comprised solely of \$26,194 of cash and cash equivalents since the 356,617,335 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$26,194 payable is net of \$334,843 of investment advisory fees waived through June 30, 2023.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the 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, 2023. 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 below for the current and prior fiscal periods, as applicable:

	MSDLAF+ Portfolio		MSDLAF+ Term Series June 2024	MSDLAF+ Term Series June 2023	
	Year Ended June 30, 2023	Year Ended June 30, 2022	July 6, 2022 ⁽¹⁾ through June 30, 2023	Year Ended June 30, 2023 ⁽²⁾	July 2, 2021 ⁽¹⁾ through June 30, 2022
Investment Income	\$ 89,886,789	\$ 8,075,348	\$ 7,603,126	\$ 3,755,856	\$ 1,052,435
Net Expenses	(7,376,048)	(3,781,971)	(444,143)	(99,477)	(505,785)
Net Investment Income	82,510,741	4,293,377	7,158,983	3,656,379	546,650
Net Realized Gain/(Loss) on Sale of Investments	2,929	7,600	(57,781)	(218,383)	(52,161)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(470,893)	1,326,457	(1,326,457)
Net Capital Shares Issued/(Redeemed)	(39,916,625)	9,619,782	292,070,951	(358,008,400)	354,075,915
Change in Net Position	\$ 42,597,045	\$ 13,920,759	\$ 298,701,260	\$ (353,243,947)	\$ 353,243,947

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

(2) Scheduled termination date for MSDLAF+ Term Series June 2023.

MSDLAF+ Portfolio: The Portfolio's net position increased approximately 2% year-over-year, which is reflected in the net capital shares issued above. Its average net assets also increased approximately 1% year-over-year. While investable assets increased, the cumulative 350 basis point increase in the federal funds target rate was the primary reason for the significant increase in investment income 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 2% from the prior year. The Portfolio's net expenses also increased year-over-year due to the Portfolio having \$2,462,039 of administration, investment advisory, sponsorship fee waivers and custodian fee waivers in the prior year compared to reimbursement of previously waived administration, investment advisory and sponsorship fees totaling \$813,112 for the current year as interest rates rose.

MSDLAF+ Term Series June 2024: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$449,481,120 of shares in the portion of the current fiscal year it was active and earned \$7,603,126 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 waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2024. The Portfolio also experienced \$470,893 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 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2023. 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. Investment income increased significantly from the prior period, which is primarily due to the increase in short-term interest rates. The net expenses of the Portfolio reflect \$334,843 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced \$1,326,457 in unrealized appreciation during the current 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, 2023 were 3.73% and 3.85%, up from 0.16% and 0.20%, respectively, for the year ended June 30, 2022. 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 2024	MSDLAF+ Term Series June 2023	
	Year Ended June 30, 2023	Year Ended June 30, 2022	July 6, 2022 ⁽¹⁾ through June 30, 2023	Year Ended June 30, 2023 ⁽²⁾	July 2, 2021 ⁽¹⁾ through June 30, 2022
Ratio of Net Investment Income to Average Net Assets:					
Liquid Class	3.58%	0.18%	4.46%	2.28%	0.29%
MAX Class	3.78%	0.20%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:					
Liquid Class	3.62%	0.02%	4.46%	2.07%	0.29%
MAX Class	3.81%	0.09%			
Ratio of Expenses to Average Net Assets:					
Liquid Class	0.41%	0.21%	0.28%	0.06%	0.27%
MAX Class	0.30%	0.16%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:					
Liquid Class	0.37%	0.37%	0.28%	0.27%	0.27%
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 2023.

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 waived/reimbursed and expenses paid indirectly, significantly increased year-over-year for both the Liquid Class and MAX Class due to the increase in investment income driven by the increase in interest rates noted previously. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, which increased modestly year-over-year, the ratio of expenses to average net assets before factoring in fees waived/reimbursed and expenses paid indirectly was unchanged for both the Liquid Class and MAX Class year-over-year. The impact of the net changes in fees waived/reimbursed and expenses paid indirectly on the ratio of net investment income to average net assets and the ratio of expenses to average net assets for the current fiscal year was 0.04% and 0.03% for the Liquid Class and MAX Class, respectively, as compared to the prior fiscal year of 0.16% and 0.11% in the opposite direction for the Liquid Class and MAX Class, respectively, due primarily to net waivers in the prior year compared to reimbursements in the current year.

MSDLAF+ Term Series June 2024: 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 of 4.46% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.25% of the Portfolio's 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 waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2024.

MSDLAF+ Term Series June 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2023. The ratio of net investment income to average net assets, after factoring fees waived, increased period-over-period as a result of the continued increase in short-term 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 ratio of expenses to average net assets, after factoring in fees waived, is net of management fees waived of 0.21% during the current period.

Statements of Net Position

June 30, 2023

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2024	MSDLAF+ Term Series June 2023
Assets			
Investments.....	\$ 2,400,814,988	\$ 297,306,183	\$ -
Cash and Cash Equivalents.....	93,548,960 ⁽¹⁾	91,986	26,194
Interest Receivable.....	9,066,236	1,568,974	-
Subscriptions Receivable.....	90,244	-	-
Receivable for Securities Sold.....	14,904,146	-	-
Prepaid Expenses.....	12,384	7,277	-
Total Assets.....	2,518,436,958	298,974,420	26,194
Liabilities			
Subscriptions Received in Advance.....	4,946,763	-	-
Redemptions Payable.....	12,360	-	-
Investment Advisory Fees Payable.....	190,537	241,457	7,075
Administration Fees Payable		-	-
Liquid Class.....	101,502		
MAX Class.....	184,039		
Marketing Fees Payable.....	75,003	-	-
Sponsorship Fees Payable.....		-	-
Liquid Class.....	50,836		
MAX Class.....	79,628		
Banking Fees Payable.....	120,395	2,025	249
Audit Fees Payable.....	33,900	27,850	18,750
Legal Fees Payable.....	1,200	400	75
Other Accrued Expenses.....	9,118	1,428	45
Total Liabilities.....	5,805,281	273,160	26,194
Net Position.....	\$ 2,512,631,677	\$ 298,701,260	\$ -
Net Position Consists of:			
Liquid Class Shares			
(applicable to 698,419,082 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 698,419,082		
MAX Class Shares			
(applicable to 1,814,212,595 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 1,814,212,595		
MSDLAF Term Series June 2024 Shares			
(applicable to 304,741,042 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 298,701,260	

⁽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 2024	MSDLAF+ Term Series June 2023
	Year Ended June 30, 2023	July 6, 2022 ⁽¹⁾ through June 30, 2023	Year Ended June 30, 2023 ⁽²⁾
Income			
Investment Income.....	\$ 89,886,789	\$ 7,603,126	\$ 3,755,856
Expenses			
Investment Advisory Fees.....	1,722,655	399,457	400,368
Administration Fees		-	-
Liquid Class.....	875,685		
MAX Class.....	1,671,899		
Marketing Fees.....	752,480	-	-
Sponsorship Fees		-	-
Liquid Class.....	431,903		
MAX Class.....	718,605		
Cash Management Fees		-	-
Liquid Class.....	228,450		
MAX Class.....	12,928		
Custodian Fees.....	92,946	7,515	6,173
Audit Fees.....	34,016	27,850	18,979
Legal Fees.....	2,188	551	168
Other Expenses.....	42,406	8,770	8,632
Total Expenses.....	6,586,161	444,143	434,320
Investment Advisory Fee (Waivers) Reimbursements.....	258,398	-	(334,843)
Administration Fee Reimbursements.....		-	-
Liquid Class.....	131,352		
MAX Class.....	250,785		
Sponsorship Fee Waiver Reimbursements.....		-	-
Liquid Class.....	64,786		
MAX Class.....	107,791		
Expenses Paid Indirectly.....	(23,225)	-	-
Net Expenses.....	7,376,048	444,143	99,477
Net Investment Income	82,510,741	7,158,983	3,656,379
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments.....	2,929	(57,781)	(218,383)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(470,893)	1,326,457
Total Other Income/(Loss).....	2,929	(528,674)	1,108,074
Net Increase from Investment Operations Before Capital Transactions	82,513,670	6,630,309	4,764,453
Capital Shares Issued.....		449,481,120	80,134,327
Liquid Class.....	9,080,303,865		
MAX Class.....	4,237,481,401		
Capital Shares Redeemed.....		(157,410,169)	(438,142,727)
Liquid Class.....	(9,145,754,740)		
MAX Class.....	(4,211,947,151)		
Change in Net Position	42,597,045	298,701,260	(353,243,947)
Net Position – Beginning of Period	2,470,034,632	-	353,243,947
Net Position – End of Period	\$ 2,512,631,677	\$ 298,701,260	\$ -

(1) Commencement of operations for MSDLAF+ Term Series June 2024.

(2) Scheduled termination date for MSDLAF+ Term Series June 2023.

(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. 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 for each series. These financial statements and related notes encompass MSDLAF+ Portfolio, MSDLAF+ Term Series June 2024, and MSDLAF+ Term Series June 2023 (each a “Portfolio” and, collectively, the “Portfolios”). The MSDLAF+ Term Series June 2024 commenced operations on July 6, 2022 and is scheduled to terminate its operations on June 30, 2024. The MSDLAF+ Term Series June 2023 commenced operations on July 2, 2021 and terminated its operations, as scheduled, on June 30, 2023.

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. Multiple MSDLAF+ Term Series are created with staggered maturity dates. 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. 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 have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

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, MSDLAF+ Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the 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, 2023 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 (\$470,893) and \$1,326,457 for MSDLAF+ Term Series June 2024 and MSDLAF+ Term Series June 2023, respectively, which represent the change in the fair value of investment securities held as of the reporting date.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by 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 investors 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.

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, 2023, dividends totaling \$82,513,670 were distributed for the MSDLAF+ Portfolio.

Dividends to investors in MSDLAF+ Term 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, 2023, dividends totaling \$2,976,758 and \$3,828,294 were distributed for MSDLAF+ Term Series June 2024 and MSDLAF+ Term Series June 2023, 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.

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

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 24, 2023, the date through which procedures were performed to prepare the financial statements for issuance. 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 2024 portfolios as of June 30, 2023 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, 2023, the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2024 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 2024
AAAm	3.17%	-
A-1+	19.64%	45.50%
A-1	48.75%	54.33%
Exempt ⁽¹⁾	28.44%	0.17%

(1) Represents investments in U.S. Treasury securities, 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, 2023. 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 2024 investment portfolios as of June 30, 2023 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 2024
BofA Securities Inc ⁽¹⁾	7.50%	<5.00%
Credit Agricole Corporate & Investment Bank ⁽¹⁾	9.26%	<5.00%
Federal Home Loan Bank	<5.00%	24.54%
Sumitomo Mitsui Bank	6.86%	-
U.S. Treasury	11.49%	<5.00%

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

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 (2) and the MSDLAF+ Term Series maintain a weighted average maturity of not greater than 1 year. As of June 30, 2023, the weighted average maturity of the MSDLAF+ Portfolio and the MSDLAF+ Term Series June 2024, including cash and cash equivalents, were 29 days and 128 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 2024 held as of June 30, 2023 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	5.19%-5.71%	7/10/23-12/4/23	\$ 258,300,000	\$ 255,875,774	62 Days
Cash and Cash Equivalents	n/a	n/a	93,548,960	93,548,960	1 Day
Certificates of Deposit – Negotiable	5.05%-5.85%	7/3/23-3/7/24	959,450,000	959,453,202	23 Days
Commercial Paper	5.09%-5.86%	7/3/23-2/20/24	407,500,000	404,283,849	65 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	5.22%	7/21/23	22,500,000	22,435,250	21 Days
U.S. Treasury Bills	5.10%-5.20%	7/11/23-8/3/23	138,000,000	137,708,410	16 Days
U.S. Treasury Notes	5.54%	7/15/23	138,155,100	138,058,503	15 Days
Money Market Funds	5.02%-5.08%	n/a	76,000,000	76,000,000	7 Days
Repurchase Agreements	5.05%-5.22%	7/3/23-9/21/23	407,000,000	407,000,000	4 Days
			<u>\$2,500,454,060</u>	<u>\$2,494,363,948</u>	

MSDLAF+ Term Series June 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.13%-5.75%	7/10/23-1/4/24	\$ 62,727,000	\$ 61,589,655	116 Days
Cash and Cash Equivalents	n/a	n/a	91,986	91,986	1 Day
Certificates of Deposit – Negotiable	3.58%-5.95%	7/5/23-6/12/24	82,608,000	82,411,034	159 Days
Commercial Paper	4.94%-5.71%	7/5/23-3/8/24	81,213,000	79,848,647	109 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.42%-5.43%	7/14/23-6/27/24	74,346,000	72,954,148	123 Days
U.S. Treasury Bills	5.20%	6/13/24	265,000	251,921	349 Days
U.S. Treasury Notes	5.26%	3/15/24	260,000	250,778	259 Days
			<u>\$ 301,510,986</u>	<u>\$ 297,398,169</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, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2023.

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

Pursuant to an Investment Advisory Agreement with MSDLAF+, PFM Asset Management ("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.

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, 2023, PFMAM voluntarily waived \$334,843 of the fees to which it was entitled for services provided to MSDLAF+ Term Series June 2023. In its discretion, PFMAM may waive fees payable by MSDLAF+ Term Series June 2024, which will be determined upon the Portfolio's scheduled termination date on June 30, 2024.

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 was 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 Fund Assets Breakpoint	MSDLAF+ Portfolio
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”), which is a subsidiary of U.S. Bank, National Association (“U.S. Bank”, or “Custodian”), a subsidiary of U.S. Bancorp. PFMFD is also a subsidiary of U.S. Bancorp. U.S. Bank serves as the Portfolios’ custodian. During the year or period ended June 30, 2023, the Portfolios accrued cash management and custody fees to the Custodian totaling \$324,787, after factoring \$23,225 of earnings credits on cash balances, and \$122,669 of these fees remain payable by the Portfolios as of June 30, 2023.

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, 2023, 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 Advisory Fees
	Liquid Class	MAX Class	
Cumulative Fee Waivers	\$ 1,031,087	\$ 1,582,733	\$ 698,908
Amounts Reimbursed	(145,235)	(273,404)	(282,666)
Amounts Unrecoverable	-	-	-
Remaining Recoverable	885,852	\$ 1,309,329	\$ 416,242
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:			
June 30, 2024	\$ 348,549	\$ 469,652	-
June 30, 2025	537,303	839,677	\$ 416,242
Total	\$ 885,852	\$ 1,309,329	\$ 416,242

	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	(51,259)	(65,307)	(10,252)	(26,123)	(10,252)	(26,123)
Amounts Unrecoverable	-	-	-	-	-	-
Remaining Recoverable	\$ 305,966	\$ 303,468	\$ 50,054	\$ 105,554	\$ 50,054	\$ 105,554
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:						
June 30, 2024	\$ 126,549	\$ 122,155	\$ 17,131	\$ 33,509	\$ 17,131	\$ 33,509
June 30, 2025	179,417	181,313	32,923	72,045	32,923	72,045
Total	\$ 305,966	\$ 303,468	\$ 50,054	\$ 105,554	\$ 50,054	\$ 105,554

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, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (10.18%)			
CAFCO LLC			
5.51%	9/11/23	\$25,000,000	\$24,729,000
Chariot Funding LLC			
5.50%	9/8/23	45,000,000	44,532,525
Charta LLC			
5.59%	10/23/23	10,000,000	9,826,150
Collateralized Commercial Paper FLEX Company LLC (callable)			
5.57% ⁽⁴⁾	11/10/23	10,000,000	10,000,000
CRC Funding LLC			
5.59%	10/19/23	11,000,000	10,815,475
Liberty Street Funding LLC			
5.39%	11/1/23	15,000,000	14,730,937
Old Line Funding LLC			
5.48% ⁽⁴⁾	11/6/23	15,000,000	15,000,000
Ridgefield Funding Company LLC			
5.19% ⁽⁴⁾	7/10/23	15,000,000	15,000,000
5.30%	7/10/23	10,300,000	10,286,559
5.29% ⁽⁴⁾	12/1/23	18,000,000	17,972,308
Sheffield Receivables Company LLC			
5.53%	9/5/23	35,000,000	34,650,292
5.52%	9/8/23	30,000,000	29,687,200
Starbird Funding Corporation			
5.71%	12/4/23	5,000,000	4,879,750
Thunder Bay Funding LLC (callable)			
5.58%	10/19/23	14,000,000	13,765,578
Total Asset-Backed Commercial Paper			255,875,774
Certificates of Deposit (38.19%)			
Bank of America NA			
5.53%	9/15/23	15,000,000	15,000,000
5.53%	9/15/23	15,000,000	15,000,000
5.75%	12/12/23	20,000,000	20,000,000
5.56% ⁽⁴⁾	2/5/24	10,000,000	10,000,000
Bank of Montreal (Chicago)			
5.35%	8/15/23	15,000,000	15,000,000
5.40%	9/8/23	5,000,000	5,000,000
5.50%	9/11/23	25,000,000	25,000,000
5.69% ⁽⁴⁾	9/12/23	8,000,000	8,001,997
Bank of Nova Scotia (Houston)			
5.61% ⁽⁴⁾	9/21/23	10,000,000	10,000,000
BNP Paribas (NY)			
5.42% ⁽⁴⁾	10/27/23	20,000,000	19,998,007
Canadian Imperial Bank of Commerce (NY)			
5.57% ⁽⁴⁾	2/15/24	12,000,000	12,000,000
Citibank			
5.28%	8/1/23	11,300,000	11,284,330

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

MSDLAF+ Portfolio

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commonwealth Bank of Australia (NY)			
5.27%	7/3/23	\$8,000,000	\$8,000,000
5.63% ⁽⁴⁾	7/31/23	9,000,000	9,000,000
5.38% ⁽⁴⁾	10/31/23	6,000,000	6,000,000
Cooperatieve Rabobank (NY)			
5.48%	8/15/23	5,675,000	5,671,693
5.73% ⁽⁴⁾	11/7/23	12,450,000	12,462,644
Credit Industriel et Commercial (NY)			
5.25%	7/19/23	27,000,000	26,996,176
5.19% ⁽⁴⁾	9/8/23	10,000,000	10,000,000
DNB Bank ASA (NY)			
5.39%	11/16/23	20,000,000	20,000,000
Goldman Sachs Bank (NY)			
5.27%	7/5/23	14,000,000	14,000,000
HSBC Bank USA			
5.82% ⁽⁴⁾	8/18/23	8,000,000	8,003,471
5.61% ⁽⁴⁾	10/3/23	14,000,000	14,000,000
5.47% ⁽⁴⁾	11/17/23	10,000,000	10,000,000
5.72% ⁽⁴⁾	12/22/23	23,150,000	23,172,468
Mitsubishi UFJ Finance Group			
5.31% ⁽⁴⁾	8/8/23	10,000,000	10,000,000
Mizuho Bank Ltd. (NY)			
5.31% ⁽⁴⁾	8/7/23	19,500,000	19,500,000
5.27% ⁽⁴⁾	8/14/23	30,000,000	30,000,347
5.56% ⁽⁴⁾	10/13/23	10,000,000	10,000,000
MUFG Bank Ltd. (NY)			
5.20% ⁽⁴⁾	7/10/23	10,000,000	9,999,493
5.41% ⁽⁴⁾	11/16/23	10,000,000	10,000,000
National Australia Bank (NY)			
5.44% ⁽⁴⁾	12/15/23	25,000,000	25,000,000
5.57% ⁽⁴⁾	2/22/24	15,000,000	15,000,000
Natixis (NY)			
5.05%	8/1/23	5,000,000	5,000,000
Nordea Bank ABP (NY)			
5.84% ⁽⁴⁾	11/1/23	19,000,000	19,025,609
5.40% ⁽⁴⁾	11/9/23	20,000,000	20,000,000
5.46% ⁽⁴⁾	12/1/23	15,000,000	15,000,000
5.67% ⁽⁴⁾	1/3/24	13,000,000	13,000,000
Royal Bank of Canada (NY)			
5.56% ⁽⁴⁾	10/3/23	12,000,000	12,000,000
5.54% ⁽⁴⁾	2/12/24	10,000,000	10,000,000
State Street Bank & Trust			
5.74% ⁽⁴⁾	7/14/23	11,000,000	11,000,000
5.45% ⁽⁴⁾	12/5/23	18,000,000	18,000,000

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

MSDLAF+ Portfolio

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Banking Corporation Ltd. (NY)			
5.60% ⁽⁴⁾	10/2/23	\$10,000,000	\$10,000,000
5.56% ⁽⁴⁾	10/31/23	15,000,000	15,000,000
5.39% ⁽⁴⁾	11/17/23	10,000,000	10,000,376
5.51% ⁽⁴⁾	1/3/24	25,000,000	25,000,000
5.36% ⁽⁴⁾	3/7/24	20,000,000	19,957,918
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.19% ⁽⁴⁾	7/3/23	10,500,000	10,500,000
5.49% ⁽⁴⁾	1/5/24	25,000,000	25,000,000
Svenska Handelsbanken (NY)			
5.33%	8/15/23	20,000,000	19,967,403
5.54% ⁽⁴⁾	10/4/23	15,000,000	15,000,000
5.85% ⁽⁴⁾	10/25/23	25,875,000	25,911,286
5.41% ⁽⁴⁾	11/6/23	20,000,000	20,000,000
Swedbank (NY)			
5.47% ⁽⁴⁾	10/19/23	20,000,000	20,000,000
5.44% ⁽⁴⁾	11/9/23	20,000,000	20,000,000
Toronto Dominion Bank (NY)			
5.67% ⁽⁴⁾	9/11/23	13,000,000	13,000,000
5.35%	10/2/23	20,000,000	20,000,000
5.51% ⁽⁴⁾	10/11/23	10,000,000	10,000,000
5.52%	11/28/23	15,000,000	15,000,000
5.70%	12/1/23	20,000,000	20,000,000
UBS AG Stamford (CT)			
5.26% ⁽⁴⁾	8/16/23	5,000,000	5,000,000
5.31% ⁽⁴⁾	12/1/23	6,000,000	6,000,000
Wells Fargo Bank			
5.39% ⁽⁴⁾	10/31/23	20,000,000	20,000,000
5.51% ⁽⁴⁾	11/13/23	10,000,000	10,000,000
Westpac Banking Corp. (NY)			
5.25%	8/14/23	18,000,000	17,999,984
Total Certificates of Deposit			959,453,202
Commercial Paper (16.09%)			
Autobahn Funding Company LLC			
5.42%	10/20/23	9,440,000	9,287,481
Barclays Capital, Inc.			
5.60%	9/1/23	24,000,000	23,771,840
BNP Paribas (NY)			
5.51%	8/31/23	20,000,000	19,815,983
BoFA Securities, Inc.			
5.48% ⁽⁴⁾	10/6/23	10,000,000	10,000,000
Citigroup Global Markets, Inc.			
5.30%	8/15/23	3,000,000	2,980,800
Credit Agricole Corporate & Investment Bank (NY)			
5.38%	8/21/23	15,000,000	14,887,800
5.54%	9/8/23	25,000,000	24,738,854

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

MSDLAF+ Portfolio

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
5.55%	9/13/23	\$18,000,000	\$17,797,980
ING (US) Funding LLC			
5.50%	11/3/23	10,000,000	9,814,236
5.50% ⁽⁴⁾	12/4/23	20,000,000	20,000,000
JP Morgan Securities LLC (callable)			
5.25%	10/31/23	10,000,000	10,000,000
5.86%	2/20/24	15,000,000	15,000,000
Metlife Short Term Funding LLC			
5.52%	1/4/24	10,060,000	9,781,997
Mitsubishi UFJ Trust & Bank (NY)			
5.09%	8/1/23	10,000,000	9,957,289
5.54%	9/15/23	15,000,000	14,827,417
Mizuho Bank Ltd. (NY)			
5.51%	8/31/23	15,000,000	14,861,860
MUFG Bank Ltd. (NY)			
5.53%	8/30/23	15,000,000	14,863,750
Natixis (NY)			
5.41%	9/18/23	10,000,000	9,883,475
5.52% ⁽⁴⁾	10/6/23	10,000,000	10,000,000
5.42% ⁽⁴⁾	11/1/23	10,000,000	10,000,000
5.52% ⁽⁴⁾	1/5/24	40,000,000	40,000,000
5.51% ⁽⁴⁾	1/8/24	10,000,000	10,000,000
Pricoa Short Term Funding LLC			
5.43%	7/3/23	8,000,000	7,997,667
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.53%	9/22/23	30,000,000	29,623,042
5.54%	10/4/23	20,000,000	19,712,361
Toyota Motor Credit Corp.			
5.51% ⁽⁴⁾	10/6/23	10,000,000	10,000,000
5.48%	11/24/23	15,000,000	14,680,017
Total Commercial Paper.....			404,283,849
Government Agency and Instrumentality Obligations (11.87%)			
Federal Home Loan Bank Discount Notes			
5.22%	7/21/23	22,500,000	22,435,250
U.S. Treasury Bills			
5.10%	7/11/23	30,000,000	29,957,658
5.19%	7/13/23	68,000,000	67,882,923
5.20%	7/20/23	28,000,000	27,923,599
5.10%	8/3/23	12,000,000	11,944,230
U.S. Treasury Notes			
5.54%	7/15/23	138,155,100	138,058,503
Total Government Agency & Instrumentality Obligations.....			298,202,163

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

MSDLAF+ Portfolio

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Repurchase Agreements (16.20%)			
BNP Paribas SA			
5.05%	7/6/23	\$47,000,000	\$47,000,000
(Dated 6/29/23, repurchase price \$47,046,151, collateralized by U.S. Treasury securities, 0.00%-4.00%, maturing 8/15/23-2/15/52, fair value \$47,966,900)			
5.22%	7/7/23 ⁽⁵⁾	25,000,000	25,000,000
(Dated 6/29/23, repurchase price \$25,304,500, collateralized by U.S. Treasury securities, 0.00%-5.00%, maturing 12/31/24-11/15/51, fair value \$25,514,790)			
BofA Securities, Inc.			
5.05%	7/3/23	170,000,000	170,000,000
(Dated 6/30/23, repurchase price \$170,071,542, collateralized by U.S. Treasury securities, 0.375%-1.25%, maturing 7/15/23-4/15/28, fair value \$173,473,103)			
Credit Agricole Corporate & Investment Bank (NY)			
5.05%	7/3/23	165,000,000	165,000,000
(Dated 6/30/23, repurchase price \$165,069,438, collateralized by U.S. Treasury securities, 0.875%-1.25%, maturing 1/31/24-4/30/28, fair value \$168,370,879)			
Total Repurchase Agreements			407,000,000
Money Market Funds (3.02%)			
Invesco Government & Agency Portfolio, Institutional Class		Shares	Fair Value⁽³⁾
5.08%	75,000,000	75,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
5.02%	1,000,000	1,000,000
Total Money Market Funds			76,000,000
Total Investments (95.55%) (Amortized Cost \$2,400,814,988)			2,400,814,988
Other Assets and Liabilities, Net (4.45%)			111,816,689
Net Position (100.00%)			\$2,512,631,677

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2023.

(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, 2023.

(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 2024

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (20.62%)			
Atlantic Asset Securitization LLC			
5.43%	11/14/23	\$5,135,000	\$5,025,886
5.75%	1/4/24	1,035,000	1,004,266
Chariot Funding LLC			
5.38%	11/6/23	2,070,000	2,028,379
5.68%	12/20/23	1,030,000	1,002,046
Collateralized Commercial Paper FLEX Company LLC			
5.27%	8/29/23	3,075,000	3,047,190
Collateralized Commercial Paper V Company LLC			
5.66%	12/12/23	7,195,000	7,006,095
CRC Funding LLC			
5.61%	11/1/23	1,020,000	1,000,230
Fairway Finance Company LLC			
5.13%	7/10/23	1,025,000	1,023,483
5.34%	10/13/23	3,080,000	3,030,227
Liberty Street Funding LLC			
5.44%	10/16/23	2,775,000	2,727,775
5.39%	10/24/23	6,685,000	6,562,457
5.44%	10/27/23	2,055,000	2,016,315
5.59%	11/1/23	3,060,000	2,999,865
Manhattan Asset Funding Company			
5.50%	9/25/23	4,055,000	4,000,866
5.53%	10/20/23	1,020,000	1,002,425
5.55%	11/8/23	1,022,000	1,001,286
5.67%	12/6/23	3,100,000	3,023,105
5.67%	12/13/23	2,060,000	2,006,316
Old Line Funding LLC			
5.36%	11/15/23	3,080,000	3,014,498
Sheffield Receivables Company LLC			
5.49%	8/29/23	9,150,000	9,066,945
Total Asset-Backed Commercial Paper			61,589,655
Certificates of Deposit (27.59%)			
BNP Paribas (NY)			
5.78%	6/12/24	10,000,000	9,976,663
Canadian Imperial Bank of Commerce (NY)			
3.58%	7/6/23	2,550,000	2,549,211
5.80%	6/7/24	3,300,000	3,292,939
Credit Industriel et Commercial (NY)			
5.60%	11/27/23	2,000,000	1,997,692
DNB Bank ASA (NY)			
5.11%	11/2/23	6,100,000	6,080,061
5.39%	11/16/23	2,000,000	1,996,229
5.62%	12/14/23	2,500,000	2,497,351
Goldman Sachs Bank (NY)			
5.27%	7/5/23	4,000,000	3,999,971
MUFG Bank Ltd. (NY)			
5.39%	12/29/23	1,000,000	996,004

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

MSDLAF+ Term Series June 2024

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Royal Bank of Canada (NY)			
5.55%	11/22/23	\$5,000,000	\$4,990,300
Svenska Handelsbanken (NY)			
4.00%	8/16/23	8,600,000	8,582,208
Swedbank (NY)			
5.33%	11/3/23	5,000,000	4,990,251
5.55%	1/24/24	8,850,000	8,802,253
Toronto Dominion Bank (NY)			
3.74%	7/28/23	1,000,000	998,688
3.85%	8/9/23	2,500,000	2,495,175
4.22%	9/6/23	2,608,000	2,600,323
4.25%	9/7/23	1,300,000	1,296,198
5.17%	12/22/23	2,000,000	1,992,349
5.95%	4/29/24	2,300,000	2,298,706
Westpac Banking Corp. (NY)			
5.44%	12/1/23	10,000,000	9,978,462
Total Certificates of Deposit			82,411,034
Commercial Paper (26.73%)			
ABN AMRO Funding USA LLC			
4.94%	7/14/23	4,085,000	4,076,707
5.05%	8/7/23	3,075,000	3,057,903
BNP Paribas (NY)			
5.44%	10/18/23	2,000,000	1,967,312
5.40%	12/1/23	1,560,000	1,523,767
BofA Securities, Inc.			
5.24%	12/15/23	3,110,000	3,032,471
5.52%	1/12/24	1,040,000	1,009,594
Canadian Imperial Holdings			
5.70%	3/1/24	1,560,000	1,500,264
5.71%	3/8/24	1,040,000	998,934
Cooperatieve Rabobank (NY)			
5.05%	7/5/23	7,700,000	7,694,456
5.01%	10/20/23	2,070,000	2,035,019
5.66%	3/8/24	3,650,000	3,502,843
Credit Agricole Corporate & Investment Bank (NY)			
5.19%	8/18/23	2,045,000	2,030,076
5.30%	9/5/23	1,540,000	1,524,574
5.45%	11/1/23	2,060,000	2,021,346
ING US Funding LLC			
5.24%	8/8/23	2,035,000	2,023,460
5.20%	8/24/23	1,540,000	1,527,588
5.36%	9/11/23	1,540,000	1,523,382
5.47%	9/21/23	1,020,000	1,007,425
5.64%	12/6/23	3,085,000	3,009,507
Johnson & Johnson			
5.42%	9/6/23	2,570,000	2,544,279

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

MSDLAF+ Term Series June 2024

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY)			
5.41%	10/10/23	\$1,050,000	\$1,033,689
5.37%	11/10/23	1,540,000	1,508,641
5.40%	11/17/23	1,550,000	1,516,735
5.39%	1/26/24	3,650,000	3,531,098
Natixis (NY)			
5.05%	7/12/23	3,075,000	3,069,665
5.37%	10/27/23	2,060,000	2,023,213
5.43%	11/28/23	2,080,000	2,032,351
5.51%	12/15/23	1,050,000	1,023,085
5.37%	1/3/24	1,035,000	1,005,282
5.29%	1/24/24	1,035,000	1,001,713
5.44%	2/9/24	3,650,000	3,522,914
Pacific Life Short Term			
5.24%	8/14/23	3,080,000	3,059,198
Pricoa Short Term Funding LLC			
5.39%	12/28/23	3,110,000	3,022,945
Royal Bank of Canada (NY)			
5.46%	7/31/23	2,083,000	2,073,379
Toyota Motor Credit Corp.			
5.21%	7/12/23	1,300,000	1,297,707
5.26%	10/11/23	1,540,000	1,516,125
Total Commercial Paper.....			79,848,647
Government Agency and Instrumentality Obligations (24.59%)			
Federal Home Loan Bank Discount Notes			
4.63%	7/14/23	360,000	359,280
4.74%	7/17/23	5,805,000	5,790,917
4.82%	7/21/23	310,000	309,072
4.69%	7/24/23	1,540,000	1,534,731
4.54%	7/25/23	515,000	513,165
4.77%	8/14/23	5,180,000	5,145,488
4.97%	8/16/23	3,075,000	3,053,602
4.99%	8/18/23	385,000	382,227
4.68%	8/21/23	1,040,000	1,031,993
4.82%	8/29/23	1,025,000	1,015,895
4.91%	8/30/23	1,285,000	1,273,263
4.86%	8/31/23	3,830,000	3,794,450
5.05%	9/6/23	3,578,000	3,541,608
5.07%	9/15/23	241,000	238,228
4.72%	9/18/23	1,045,000	1,032,367
5.02%	9/19/23	385,000	380,345
4.92%	9/22/23	3,075,000	3,036,457
5.35%	10/6/23	1,030,000	1,014,534
4.42%	10/11/23	2,610,000	2,568,841
4.74%	10/19/23	1,045,000	1,027,263
4.81%	10/20/23	3,542,000	3,481,347

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MSDLAF+ Term Series June 2024

Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes (Cont.)			
4.60%	10/26/23	\$4,150,000	\$4,075,198
5.33%	10/30/23	2,010,000	1,971,855
5.11%	11/17/23	1,040,000	1,017,834
5.43%	12/1/23	1,040,000	1,015,669
4.88%	12/15/23	1,035,000	1,008,641
4.83%	12/22/23	3,135,000	3,051,920
5.29%	12/27/23	2,000,000	1,945,525
4.83%	12/29/23	4,720,000	4,589,374
4.84%	1/19/24	2,100,000	2,035,383
5.28%	1/24/24	2,090,000	2,024,156
5.31%	2/16/24	1,550,000	1,495,957
5.25%	3/7/24	1,040,000	1,000,718
5.36%	3/25/24	3,120,000	2,994,045
4.69%	4/10/24	1,050,000	1,005,807
5.36%	4/29/24	1,255,000	1,198,816
5.37%	6/27/24	2,110,000	1,998,177
U.S. Treasury Bills			
5.20%	6/13/24	265,000	251,921
U.S. Treasury Notes			
5.26%	3/15/24	260,000	250,778
Total Government Agency & Instrumentality Obligations.....			73,456,847
Total Investments (99.53%) (Amortized Cost \$297,777,075).....			297,306,183
Other Assets and Liabilities, Net (0.47%).....			1,395,077
Net Position (100.00%).....			\$298,701,260

(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 – 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*)

Marci Anderson

School Board Member of Independent School District No. 11 (*Anoka-Hennepin 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*)

*Ex-Officio Trustee



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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Minneapolis, Minnesota 55402

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Harrisburg, Pennsylvania 17101

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PFM Fund Distributors, Inc.

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Minneapolis, Minnesota 55402

213 Market Street
Harrisburg, Pennsylvania 17101

Custodian

U.S. Bank, N.A.

60 Livingston Avenue
St. Paul, Minnesota 55107

Independent Auditors

Ernst & Young LLP

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2005 Market Street
Philadelphia, Pennsylvania 19103

Legal Counsel

Kennedy & Graven, Chartered

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Minneapolis, Minnesota 55402

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c/o Minnesota School Boards Association

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