





Minnesota School District Liquid Asset Fund Plus

Annual Report

June 30, 2026

MSDLAF
Minnesota School District
Liquid Asset Fund Plus

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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 2027, and MSDLAF+ Term Series June 2026 (each a Portfolio, and collectively, the Portfolios) of the Minnesota School District Liquid Asset Fund Plus (the Fund) which comprise the statements of net position as of June 30, 2026, and the related statements of changes in net position of MSDLAF+ Portfolio and MSDLAF+ Term Series June 2026 for the year then ended and changes in net position of MSDLAF+ Term Series June 2027 for the period from July 7, 2025 (commencement of operations) through June 30, 2026, 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, 2026, and the changes in financial position of MSDLAF+ Portfolio and MSDLAF+ Term Series June 2026 for the year then ended and changes in financial position of MSDLAF+ Term Series June 2027 for the period from July 7, 2025 (commencement of operations) through June 30, 2026, 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 2027'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 2027'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.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 26, 2026

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, 2026. 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 2027 and MSDLAF+ Term Series June 2026 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2026. 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 investments pools.

Economic Update

We are pleased to present the Annual Report for the Minnesota School District Liquid Asset Fund Plus (the "Fund") for the year ended June 30, 2026. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Fund's financial statements for the year ended June 30, 2026.

Macroeconomic & Policy Backdrop

From June 30, 2025, onward, the macroeconomic environment remained characterized by elevated uncertainty, alongside a gradual shift toward monetary policy easing. The Federal Reserve (Fed) initially maintained a restrictive stance, holding the target rate unchanged as it continued to assess the impact of evolving trade policy. Inflation remained above the Fed's 2% target, though the passthrough of tariffs to consumer prices was uneven and more limited than initially anticipated.

As the year progressed, signs of cooling in the labor market shifted the Fed's focus toward a more balanced assessment of risks. In response, the Fed initiated an easing cycle, delivering three 25 bps rate cuts in September, October and December 2025. These actions brought the federal funds target to 3.50% to 3.75% by year-end.

Entering 2026, the Fed held rates steady amid elevated uncertainty tied to geopolitical developments and persistent inflation risks. Policymakers emphasized a data-dependent stance, noting that risks to both inflation and growth have increased.

Policymakers expressed increased caution at the April meeting, which saw the highest level of dissent since 1992, with four members voting against the decision to hold rates steady as officials grappled with persistent inflation pressures and a softening labor market. By the June meeting, the Federal Open Market Committee's tone had turned decidedly more hawkish: the median 2026 dot moved higher to 3.8%, erasing the prior expectation of a cut and pointing toward the possibility of a rate increase before year-end, with nine of eighteen participants projecting at least one hike in 2026. The federal funds rate remained unchanged at 3.50% to 3.75% through the close of the fiscal year.

Inflation

From June 2025 onward, inflation showed signs of moderation, though progress remained uneven. Headline consumer price index (CPI) was approximately 2.4% year-over-year in May, supported by improving goods disinflation and lower energy prices. Despite this progress, inflation remained above the Fed's 2% target, with underlying dynamics increasingly driven by services.

Over the second half of 2025, inflation trends became more mixed. Tariff-related price pressures were less pronounced than initially expected, with some impact absorbed through corporate margins rather than fully passed on to consumers. At the same time, shelter and core services inflation remained firm, contributing to a modest reacceleration in headline CPI to the upper 2% range during the summer months.

Inflation dynamics were further complicated in the fourth quarter by the federal government shutdown, which disrupted the collection and release of key economic data. As a result, reported figures carried greater uncertainty, making it more difficult to assess underlying trends with precision.

Headline CPI moved higher in early 2026, reaching approximately 4.2% year-over-year in May, driven largely by energy prices amid renewed U.S.-Iran tensions and disruptions to oil supplies through the Strait of Hormuz. However, by the close of the fiscal year, inflation was widely expected to have peaked, as the partial reopening of the Strait of Hormuz and a subsequent easing of geopolitical tensions drove crude oil prices back below $70 per barrel and national gasoline prices lower from their June highs. Market-based indicators pointed to a decline in headline CPI for June, with consensus estimates and prediction markets both anticipating a modest month-over-month decrease in prices as energy costs unwound.

Labor Markets

From June 2025 onward, labor market conditions showed signs of gradual cooling. The unemployment rate, which stood at approximately 4.0% at the start of the year, trended modestly higher over the remainder of 2025, reaching around 4.4% by year-end. Job growth slowed as firms became more cautious in their hiring decisions, reflecting a more uncertain economic backdrop.

Despite the moderation in hiring, layoffs remained relatively contained, resulting in what has often been characterized as a "low-hire, low-fire" environment. This dynamic reflects a continued willingness among firms to retain workers, even as they scale back on new hiring. Job gains also became more concentrated in select sectors, particularly health care and other services, while hiring across cyclical and interest rate–sensitive sectors weakened.

Entering 2026, labor market conditions remain broadly stable. While the pace of job creation has moderated and slack has increased modestly, overall conditions suggest a labor market that is cooling but not deteriorating significantly. Recent trends continue to point toward a gradual normalization, rather than a sharp weakening, in labor market conditions, allowing the Fed to remain patient.

Growth

Real gross domestic product (GDP) grew at an annualized pace of approximately 4.4% in the third quarter of 2025, marking the strongest growth in two years. Expansion was supported by resilient consumer spending, steady business investment, and improved trade dynamics. While this data reflected activity prior to the federal government shutdown, it indicated that the economy was on solid footing heading into year-end.

More recently, growth has moderated into early 2026. First-quarter activity slowed relative to the stronger pace observed in mid-2025, reflecting softer momentum in domestic demand alongside ongoing policy and geopolitical uncertainty. Despite this moderation, underlying economic fundamentals have remained relatively resilient, supported by continued strength in consumption and business investment.

Interest Rates

Interest rates declined through much of 2025 as the Fed transitioned toward policy easing. Yields fell across the front and intermediate portions of the curve, reflecting lower policy expectations and moderating inflation, while longer-term yields were comparatively more stable.

Entering 2026, however, interest rate dynamics have shifted. Yields have moved higher and market volatility has increased significantly, reflecting renewed uncertainty around inflation and the broader economic outlook. Geopolitical developments and energy market volatility have contributed to upward pressure on yields based on short-term inflation expectations.

Against this backdrop, interest rate expectations have become more fluid. While the Fed has paused its easing cycle, markets have reassessed the timing and extent of potential rate cuts, leading to a wider range of outcomes for the policy path.

In 2025, declining yields supported strong performance across fixed income markets, particularly in longer-duration assets. Calendar-year returns reflected this dynamic, with longer-duration indices outperforming shorter-duration benchmarks. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indices returned +4.18%, +4.85%, +6.85%, and +7.82%, respectively, while the 30-year U.S. Treasury index returned +3.27%. This marked a reversal from the prior several years, when shorter-duration instruments benefited from rising rates.

Portfolio Strategy

During the fiscal year ended June 30, 2026, the MSDLAF+ Portfolio was managed in an environment characterized by shifting expectations for Fed policy. Early in the fiscal year, market participants anticipated a more aggressive rate-cutting cycle than ultimately occurred, while later periods were marked by renewed uncertainty surrounding inflation, economic growth, and the future path of monetary policy.

Against this backdrop, portfolio positioning balanced the need to maintain ample liquidity while seeking to maximize yield. Repurchase agreements served as an important source of daily liquidity and portfolio flexibility, while floating-rate securities continued to play an important role in portfolio positioning as short-term interest rates remained elevated for much of the year.

As expectations for monetary policy evolved, we selectively increased exposure to fixed-rate securities at attractive yields and extended portfolio maturity in measured increments. These investments allowed the portfolio to lock in attractive yields ahead of the Fed's easing actions in late 2025, helping to support the portfolio's yield as short-term rates declined.

Risk management remained central to the investment process throughout the year. The portfolio maintained broad diversification across issuers, counterparties, and sectors, while liquidity levels were actively managed to navigate changing market conditions and meet portfolio liquidity requirements. This disciplined approach enabled the portfolio to maintain a stable net asset value while providing liquidity and competitive yields to participants.

Separate from the MSDLAF+ Portfolio, the MSDLAF+ Term Portfolio provides participants with a fixed-rate investment option for known cash-flow needs over two-to-12-month maturities. In a year marked by shifting Fed expectations and increased interest rate volatility, the Term portfolio offered investors the ability to lock in rates and reduce reinvestment uncertainty for funds not needed for daily liquidity. Investments remained focused on high-quality credit instruments and U.S. government securities.

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 2027 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, 2026 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 2027	MSDLAF+ Term Series June 2026	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2026[1]	June 30, 2025
Total Assets	$ 2,786,397,960	$ 2,755,788,557	$ 377,973,210	$ 26,479	$ 284,010,136
Total Liabilities	(8,446,603)	(5,987,216)	(315,960)	(26,479)	(264,791)
Net Position	$ 2,777,951,357	$ 2,749,801,341	$ 377,657,250	$ -	$ 283,745,345

(1) Scheduled termination date for MSDLAF+ Term Series June 2026.

MSDLAF+ Portfolio: The increase in total assets is primarily comprised of a $33,294,384 increase in investments, which was offset by a $1,774,693 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options throughout the year. The increase in total liabilities is mainly due to a $2,429,426 increase 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 2027: The Portfolio commenced operations on July 7, 2025; 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 $374,985,909 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, 2027.

MSDLAF+ Term Series June 2026: The Portfolio ceased to operate as of June 30, 2026, its scheduled termination date. At this date, as is typical of a MSDLAF+ Term series upon their termination, its assets were comprised primarily of cash and cash equivalents since the 287,931,556 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 $26,479 payable is net of $238,852 of investment advisory fees waived through June 30, 2026.

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, 2026. 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 2027	MSDLAF+ Term Series June 2026	
	Year Ended June 30, 2026	Year Ended June 30, 2025	July 7, 2025[1] through June 30, 2026	Year Ended June 30, 2026[2]	July 5, 2024[1] through June 30, 2025
Investment Income	$ 103,167,241	$120,249,218	$ 7,989,250	$ 4,393,475	$ 7,006,077
Net Expenses	(7,339,866)	(7,746,739)	(550,619)	(51,473)	(427,089)
Net Investment Income	95,827,375	112,502,479	7,438,631	4,342,002	6,578,988
Net Realized Gain/(Loss) on Sale of Investments	61,554	65,665	(13,074)	(688)	3,141
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(384,881)	4,207	(4,207)
Net Capital Shares Issued/(Redeemed)	(67,738,913)	(79,262,021)	370,616,574	(288,090,866)	277,167,423
Change in Net Position	$ 28,150,016	$ 33,306,123	$ 377,657,250	$ (283,745,345)	$ 283,745,345

(1) Commencement of operations for each respective MSDLAF+ Term Series.
(2) Scheduled termination date for MSDLAF+ Term Series June 2026.

MSDLAF+ Portfolio: The Portfolio's net position increased approximately 1% year-over-year. Its average net assets increased approximately 2% year-over-year. While investable assets increased, short-term interest rates declined during the fiscal year. These changes in short-term rates were the primary factor for investment income decreasing from the prior fiscal year despite the increase in average net assets. 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 fiscal year. Net expenses decreased approximately 5% from the prior fiscal year. During fiscal year 2025, the Portfolio recognized $584,442 of reimbursements of previously waived administration, investment advisory and sponsorship fees, while no such reimbursements were recognized during fiscal year 2026.

MSDLAF+ Term Series June 2027: 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 524,716,651 of shares in the portion of the current fiscal year it was active and earned $7,989,250 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, 2027. The Portfolio also experienced a $384,881 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 2026: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2026. 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 33% (annualized) from the prior fiscal period. The decrease in yields in short-term investment rates coupled with the decrease in average net assets resulted in investment income decreasing approximately 37% from the prior fiscal period. The net expenses of the Portfolio reflect $238,852 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced a $4,207 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount in the prior period.

Financial Highlights: The total returns of the MSDLAF+ Portfolio's Liquid and MAX classes for the year ended June 30, 2026 were 3.83% and 3.92%, down from 4.60% and 4.70%, respectively, for the year ended June 30, 2025. 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 2027	MSDLAF+ Term Series June 2026	
	Year Ended June 30, 2026	Year Ended June 30, 2025	July 7, 2025[1] through June 30, 2026	Year Ended June 30, 2026[2]	July 5, 2024[1] through June 30, 2025
Ratio of Net Investment Income to Average Net Assets:			3.69%	4.27%	4.30%
Liquid Class	3.74%	4.52%			
MAX Class	3.85%	4.59%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			3.69%	4.04%	4.30%
Liquid Class	3.74%	4.55%			
MAX Class	3.85%	4.61%			
Ratio of Expenses to Average Net Assets:			0.27%	0.05%	0.28%
Liquid Class	0.36%	0.39%			
MAX Class	0.27%	0.29%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			0.27%	0.29%	0.28%
Liquid Class	0.36%	0.36%			
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 2026.

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, decreased year-over-year for both the Liquid Class and MAX Class driven by the reduced interest rates, as previously noted. 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 0.00% for both the Liquid Class and MAX Class during the current fiscal year, primarily due to the absence of reimbursements of previously waived administration, investment advisory and sponsorship fees. The corresponding impacts during the prior fiscal year were 0.03% and 0.02%, respectively.

MSDLAF+ Term Series June 2027: 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, 2027.

MSDLAF+ Term Series June 2026: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2026. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, decreased period-over-period due to the decrease in investment income, driven by the decrease 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 approximately 0.24% during the current period.

Statements of Net Position

June 30, 2026

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2027	MSDLAF+ Term Series June 2026
Assets			
Investments	$ 2,774,976,023	$ 374,985,909	$ -
Cash and Cash Equivalents	872,822	111,935	26,479
Interest Receivable	10,533,965	2,868,076	-
Prepaid Expenses	15,150	7,290	-
Total Assets	2,786,397,960	377,973,210	26,479
Liabilities			
Subscriptions Received in Advance	7,570,919	-	-
Redemptions Payable	41,505	-	-
Investment Advisory Fees Payable	181,651	280,302	4,943
Administration Fees Payable		-	-
Liquid Class	107,099		
MAX Class	170,149		
Marketing Fees Payable	81,909	-	-
Sponsorship Fees Payable		-	-
Liquid Class	54,349		
MAX Class	73,793		
Banking Fees Payable	120,736	2,500	45
Audit Fees Payable	38,884	31,960	21,470
Legal Fees Payable	655	95	7
Other Accrued Expenses	4,954	1,103	14
Total Liabilities	8,446,603	315,960	26,479
Net Position	$ 2,777,951,357	$ 377,657,250	$ -
Net Position Consists of:			
Liquid Class Shares (applicable to 778,499,447 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 778,499,447		
MAX Class Shares (applicable to 1,999,451,910 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,999,451,910		
MSDLAF Term Series June 2027 Shares (applicable to 384,785,883 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 377,657,250	

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

Statements of Changes in Net Position

	MSDLAF+ Portfolio	MSDLAF+ Term Series June 2027	MSDLAF+ Term Series June 2026
	Year Ended June 30, 2026	July 7, 2025[1] through June 30, 2026	Year Ended June 30, 2026[2]
Income			
Investment Income	$ 103,167,241	$ 7,989,250	$ 4,393,475
Expenses			
Investment Advisory Fees	1,925,496	500,552	256,765
Administration Fees		-	-
Liquid Class	999,969		
MAX Class	1,870,942		
Marketing Fees	835,385	-	-
Sponsorship Fees		-	-
Liquid Class	498,060		
MAX Class	808,174		
Cash Management Fees		-	-
Liquid Class	202,618		
MAX Class	16,524		
Custodian Fees	103,874	8,901	3,939
Audit Fees	38,980	31,960	21,567
Legal Fees	4,683	491	-
Other Expenses	48,611	8,715	8,054
Total Expenses	7,353,316	550,619	290,325
Investment Advisory Fees (Waived)	-	-	(238,852)
Expenses Paid Indirectly	(13,450)	-	-
Net Expenses	7,339,866	550,619	51,473
Net Investment Income	95,827,375	7,438,631	4,342,002
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	61,554	(13,074)	(668)
Net Change in Unrealized Appreciation/(Depreciation) of Investments[3]	-	(384,881)	4,207
Total Other Income/(Loss)	61,554	(397,955)	3,539
Net Increase from Investment Operations Before Capital Transactions	95,888,929	7,040,676	4,345,541
Capital Shares Issued		524,716,651	11,000,000
Liquid Class	11,009,785,508		
MAX Class	5,701,205,857		
Capital Shares Redeemed		(154,100,077)	(299,090,886)
Liquid Class	(11,008,414,152)		
MAX Class	(5,770,316,126)		
Change in Net Position	28,150,016	377,657,250	(283,745,345)
Net Position – Beginning of Period	2,749,801,341	-	283,745,345
Net Position – End of Period	$ 2,777,951,357	$ 377,657,250	$ -

(1) Commencement of operations for MSDLAF+ Term Series June 2027.
(2) Scheduled termination date for MSDLAF+ Term Series June 2026.
(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 2027 and MSDLAF+ Term Series June 2026 (each a Portfolio and, collectively, the Portfolios). The MSDLAF+ Term Series June 2027 commenced operations on July 7, 2025 and is scheduled to terminate its operations on June 30, 2027. The MSDLAF+ Term Series June 2026 commenced operations on July 5, 2024 and terminated its operations, as scheduled, on June 30, 2026.

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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's Investment Manager will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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 at June 30, 2026 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 ($384,881) and $4,207 for MSDLAF+ Term Series June 2027 and MSDLAF+ Term Series June 2026, 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, 2026, dividends totaling $95,888,929 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, 2026, dividends totaling $3,105,574 and $8,202,465, were distributed for MSDLAF+ Term Series June 2027 and MSDLAF+ Term Series June 2026, 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.

Adoption of GASB Statement No. 103

Effective July 1, 2025, the Fund adopted GASB Statement No. 103, Financial Reporting Model Improvements, which provides targeted improvements to certain components of the governmental financial reporting model. The Fund evaluated the provisions of the Statement in relation to its operations and financial reporting structure and implemented those provisions applicable to the Fund, including the revised requirements for Management's Discussion and Analysis. The Fund also evaluated its activities for unusual or infrequent items and determined that no such items occurred during the year or periods presented. Based on the nature of the Fund's operations and financial reporting structure, the remaining provisions of the Statement did not require changes to the Fund's basic financial statements. The adoption of GASB Statement No. 103 did not have a material effect on the Fund's financial position or changes in net position.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 26, 2026, the date the financial statements are available to be issued. 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 2026 as of June 30, 2026 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, 2026, the MSDLAF+ Portfolio and MSDLAF+ Term Series June 2027 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 2027
AAAm	0.58%	-
AA+	0.67%	11.49%
A-1+	20.14%	28.87%
A-1	49.97%	59.64%
Exempt[1]	28.64%	-

(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, 2026. 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 2027 investment portfolios as of June 30, 2026 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 2027
Citigroup Global Markets, Inc.[1]	10.98%	<5.00%
Credit Agricole Corporate & Investment Bank (NY)[1]	6.37%	<5.00%
TD Securities LLC[1]	8.80%	<5.00%
U.S. Treasury	<5.00%	14.05%

(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, 2026, the weighted average maturities of the MSDLAF+ Portfolio and the MSDLAF+ Term Series June 2027, including cash and cash equivalents, were 51 days and 170 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 2027 held as of June 30, 2026 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	3.82%-4.26%	7/17/26-2/26/27	$ 582,000,000	$ 579,519,386	50 Days
Cash and Cash Equivalents	n/a	n/a	872,822	872,822	1 Day
Certificates of Deposit – Negotiable	3.71%-4.36%	7/1/26-6/14/27	725,100,000	725,108,285	91 Days
Commercial Paper	3.74%-4.22%	7/1/26-2/26/27	646,000,000	641,116,695	70 Days
Money Market Funds	3.52%-3.56%	n/a	16,000,000	16,000,000	7 Days
Repurchase Agreements	3.62%-3.66%	7/1/26-7/27/26	682,300,000	682,300,000	3 Days
U.S. Treasury Notes	3.60%-3.62%	7/2/26-7/7/26	131,000,000	130,931,657	6 Days
			$ 2,783,272,822	$ 2,775,848,845	

MSDLAF+ Term Series June 2027

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.86%-3.97%	7/20/26-11/12/26	$ 25,235,000	$ 24,945,258	105 Days
Cash and Cash Equivalents	n/a	n/a	111,935	111,935	1 Day
Certificates of Deposit – Negotiable	3.68%-4.34%	7/2/26-6/17/27	166,395,000	166,167,632	202 Days
Commercial Paper	3.74%-4.29%	7/10/26-3/16/27	124,422,000	122,611,257	131 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.60%-3.67%	7/30/26-4/16/27	8,723,000	8,570,766	163 Days
U.S. Treasury Bills	3.60%-3.75%	7/2/26-12/17/26	9,710,000	9,597,884	110 Days
U.S. Treasury Notes	3.56%-4.10%	7/15/26-5/31/27	43,155,000	43,093,112	215 Days
			$ 377,751,935	$ 375,097,844	

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, 2026, and money market funds, for which the rate shown represents the current 7-day yield in effect as of June 30, 2026.

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 (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Fund. USBAM is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to an Investment Advisory Agreement with MSDLAF+, the Investment Manager serves as the Investment Adviser and Administrator of the Fund.

Investment Advisory Fees

For its advisory services provided to the MSDLAF+ Portfolio, the Investment Manager 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 the Investment Manager, each MSDLAF+ Term Series pays the Investment Manager 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, the Investment Manager 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, 2026, the Investment Manager voluntarily waived $238,852 of the fees to which it was entitled for services provided to MSDLAF+ Term Series June 2026. In its discretion, the Investment Manager may waive fees payable by MSDLAF+ Term Series June 2027, which will be determined upon the Portfolio's scheduled termination date on June 30, 2027.

Administration Fees

Under its Agreement with the Fund, the Investment Manager 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. The Investment Manager 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, the Distributor 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 the Investment Manager. 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.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). USBI is the Program's distributor.

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, 2026, the Portfolios accrued banking fees to the Custodian totaling $322,406, after factoring in $13,450 of earnings credits on cash balances, and net banking fees of $123,281 remain payable by the Portfolios as of June 30, 2026.

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 the Investment Manager 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 the Investment Manager and each Sponsor, as of June 30, 2026, subject to the Fee Deferral Agreements since their inception. As of June 30, 2026, no remaining amounts remain recoverable by the Investment Manager or each Sponsor pursuant to their respective Fee Deferral Agreement.

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, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (20.86%)			
Atlantic Asset Securitization LLC			
3.89% [4]	11/6/26	$15,000,000	$15,000,000
3.89% [4]	11/13/26	10,000,000	10,000,000
Barclays US CCP			
4.08%	2/23/27	15,000,000	14,608,950
Cabot Trail Funding LLC			
4.00%	9/25/26	15,000,000	14,859,533
3.89% [4]	11/3/26	12,000,000	12,000,000
3.92% [4]	1/8/27	10,000,000	10,000,000
Chariot Funding LLC			
3.94% [4]	10/30/26	40,000,000	40,000,000
Chesham Finance Ltd.			
3.95%	9/16/26	25,000,000	24,790,389
Collateralized Commercial Paper V Company LLC			
3.93% [4]	10/9/26	10,000,000	10,000,000
4.05%	10/9/26	10,000,000	10,000,000
4.12%	2/26/27	15,000,000	15,000,000
Fairway Finance Company LLC			
3.82% [4]	8/25/26	10,000,000	10,000,000
3.89% [4]	12/3/26	20,000,000	20,000,000
Gotham Funding Corporation			
4.04%	10/1/26	15,000,000	14,848,200
Great Bear Funding LLC			
3.94% [4]	10/6/26	25,000,000	25,000,000
3.92% [4]	11/10/26	15,000,000	15,000,000
3.90% [4]	12/2/26	15,000,000	15,000,000
Ionic Funding LLC			
3.85% [4]	8/14/26	25,000,000	25,000,000
3.92%	8/21/26	30,000,000	29,835,100
3.92% [4]	9/16/26	15,000,000	15,000,000
Liberty Street Funding LLC			
3.88% [4]	12/4/26	15,000,000	15,000,000
LMA Americas LLC			
3.96%	9/28/26	10,000,000	9,903,089
3.96%	10/26/26	15,000,000	14,809,875
Manhattan Asset Funding Company			
3.87%	8/27/26	25,000,000	24,848,000
Old Line Funding LLC			
3.84% [4]	9/14/26	10,000,000	10,000,000
3.98%	10/20/26	20,000,000	19,759,500
Park Avenue Collateralized Notes Company LLC			
4.10%	12/2/26	10,000,000	10,000,000
Ridgefield Funding Company LLC			
4.03%	9/11/26	20,000,000	19,842,000
3.90% [4]	11/13/26	20,000,000	20,000,000
St Lawrence Funding LLC			
3.90% [4]	12/9/26	15,000,000	15,000,000

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

MSDLAF+ Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Starbird Funding Corporation			
3.90% [4]	10/5/26	$20,000,000	$20,000,000
3.91% [4]	12/9/26	10,000,000	10,000,000
Thunder Bay Funding LLC			
4.06%	10/19/26	15,000,000	14,818,042
4.26%	2/4/27	15,000,000	14,623,041
Versailles Commercial Paper LLC			
4.00%	7/17/26	15,000,000	14,973,667
Total Asset-Backed Commercial Paper			579,519,386
Certificates of Deposit (26.10%)			
Bank of America			
3.80%	12/2/26	20,000,000	20,000,000
4.05%	5/10/27	10,000,000	10,000,000
Bank of Montreal (Chicago)			
3.89% [4]	12/22/26	30,000,000	30,000,000
Bank of Nova Scotia (Houston)			
4.03%	3/18/27	11,000,000	11,000,000
Barclays Bank PLC			
3.89%	7/24/26	9,000,000	9,000,000
3.85%	12/23/26	10,000,000	10,000,000
4.18%	4/1/27	5,000,000	5,000,000
BMO Bank			
4.12%	4/7/27	13,000,000	13,000,000
BNP Paribas (NY)			
4.19%	8/6/26	10,000,000	10,000,000
4.15%	5/28/27	15,000,000	15,000,000
Canadian Imperial Bank of Commerce (NY)			
3.94%	9/23/26	10,000,000	10,000,000
3.71%	2/18/27	15,000,000	15,000,000
Commonwealth Bank of Australia (NY)			
3.91% [4]	9/18/26	16,000,000	16,000,000
3.93% [4]	11/10/26	12,000,000	12,000,000
Cooperatieve Rabobank UA (NY)			
3.88%	11/4/26	15,000,000	15,000,000
Credit Industriel et Commercial (NY)			
4.36%	7/15/26	5,000,000	5,000,000
3.97% [4]	9/17/26	25,000,000	25,003,192
3.95%	11/13/26	5,000,000	5,000,000
3.80%	1/29/27	12,885,000	12,885,000
4.01%	2/12/27	14,000,000	13,981,468
4.09%	4/29/27	10,000,000	10,000,000
DNB Bank ASA (NY)			
3.87%	11/13/26	12,000,000	12,000,000
3.99%	4/16/27	6,000,000	6,000,402
Goldman Sachs Bank			
3.93% [4]	7/27/26	10,000,000	10,000,000
3.92% [4]	8/7/26	10,000,000	10,001,004
3.85%	8/31/26	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, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Goldman Sachs Bank (Cont.)			
3.85%	10/1/26	$13,000,000	$13,000,000
3.90% [4]	10/26/26	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)			
3.88% [4]	12/2/26	20,000,000	19,999,984
3.89% [4]	12/14/26	18,000,000	18,000,000
MUFG Bank Ltd. (NY)			
3.89% [4]	12/17/26	30,000,000	30,000,000
National Australia Bank Ltd. (NY)			
3.93% [4]	11/9/26	25,000,000	25,000,000
Natixis (NY)			
4.04%	9/18/26	6,215,000	6,235,402
3.91%	12/1/26	13,000,000	13,000,000
Nordea Bank (NY)			
3.88% [4]	8/5/26	15,000,000	15,000,141
4.12%	8/7/26	13,000,000	13,000,000
3.97%	12/10/26	15,000,000	15,000,000
Royal Bank of Canada (NY)			
4.25%	6/14/27	5,000,000	5,000,000
Skandinaviska Enskilda Banken AB (NY)			
3.72%	10/19/26	7,000,000	7,000,000
Sumitomo Mitsui Banking			
3.94% [4]	8/17/26	12,000,000	12,001,692
3.95% [4]	10/1/26	13,000,000	13,000,000
3.85% [4]	10/5/26	10,000,000	10,000,000
Svenska Handelsbanken (NY)			
3.88% [4]	12/23/26	20,000,000	20,000,000
Swedbank AB			
3.92% [4]	10/8/26	23,000,000	23,000,000
Toronto Dominion Bank (NY)			
3.90% [4]	10/23/26	12,000,000	12,000,000
3.87% [4]	11/16/26	10,000,000	10,000,000
3.90%	12/9/26	15,000,000	15,000,000
3.78%	12/29/26	8,000,000	8,000,000
4.13%	3/19/27	11,000,000	11,000,000
UBS AG Stamford CT			
3.83%	10/16/26	10,000,000	10,000,000
3.81%	3/2/27	10,000,000	10,000,000
Wells Fargo Bank			
3.80%	9/21/26	15,000,000	15,000,000
3.75%	1/20/27	6,000,000	6,000,000
Westpac Banking Corporation (NY)			
3.87% [4]	7/1/26	11,000,000	11,000,000
3.92% [4]	10/6/26	8,000,000	8,000,000
3.87%	10/7/26	10,000,000	10,000,000
3.84%	3/4/27	5,000,000	5,000,000
Total Certificates of Deposit			725,108,285

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

MSDLAF+ Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Commercial Paper (23.08%)			
ABN AMRO Funding USA LLC			
3.80%	7/1/26	$40,000,000	$40,000,000
4.05%	9/28/26	35,000,000	34,656,485
BofA Securities Inc.			
4.01%	10/9/26	20,000,000	19,781,667
3.87% [4]	11/2/26	10,000,000	10,000,000
3.78%	11/2/26	5,000,000	4,936,622
4.02%	1/4/27	10,000,000	9,796,378
Bank of New York Mellon			
4.07%	2/26/27	16,000,000	15,578,667
Barclays Capital Inc.			
4.00%	7/1/26	15,000,000	15,000,000
3.96%	9/4/26	10,000,000	9,930,486
3.76%	11/10/26	12,000,000	11,838,960
3.78%	11/13/26	5,000,000	4,931,000
4.14%	12/16/26	15,000,000	14,715,800
4.16%	12/21/26	10,000,000	9,803,933
4.08%	1/25/27	10,000,000	9,771,200
Citigroup Global Markets			
3.90% [4]	7/1/26	25,000,000	25,000,000
3.92% [4]	8/3/26	20,000,000	20,000,000
3.91% [4]	10/23/26	20,000,000	20,000,000
3.97% [4]	12/17/26	5,000,000	5,000,000
4.02%	1/22/27	10,000,000	9,777,917
Credit Agricole Corporate & Investment Bank (NY)			
4.00%	11/16/26	15,000,000	14,775,175
Credit Industriel et Commercial (NY)			
4.02%	2/5/27	10,000,000	9,762,750
ING (US) Funding LLC			
3.92% [4]	9/14/26	25,000,000	25,000,000
3.92% [4]	10/2/26	10,000,000	10,000,000
3.89% [4]	11/5/26	15,000,000	15,000,000
3.87% [4]	11/20/26	25,000,000	24,999,096
3.89% [4]	12/22/26	10,000,000	10,000,000
MUFG Bank Ltd. (NY)			
4.08%	12/23/26	15,000,000	14,711,250
4.22%	1/25/27	10,000,000	9,761,956
4.08%	2/19/27	15,000,000	14,615,550
National Securities Clearing Corporation			
3.74%	7/7/26	50,000,000	49,968,833
Natixis (NY)			
3.91% [4]	7/2/26	30,000,000	30,000,000
Pacific Life Short Term Funding LLC			
4.19%	12/22/26	8,000,000	7,843,013
Protective Life Short Term Funding LLC			
3.85%	8/21/26	40,000,000	39,783,533
Sumitomo Mitsui Trust (NY)			
3.97%	7/1/26	25,000,000	25,000,000

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

MSDLAF+ Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Toyota Motor Credit Corporation			
3.88% [4]	10/26/26	$15,000,000	$15,000,000
3.79%	10/26/26	5,000,000	4,940,037
3.95%	11/23/26	15,000,000	14,766,187
3.99%	1/21/27	15,000,000	14,670,200
Total Commercial Paper			641,116,695
Government Agency and Instrumentality Obligations (4.71%)			
U.S. Treasury Bills			
3.60%	7/2/26	21,000,000	20,997,912
3.62%	7/7/26	110,000,000	109,933,745
Total Government Agency and Instrumentality Obligations			130,931,657
Money Market Funds (0.58%)		**Shares**	**Fair Value[3]**
DWS Government Money Market Series			
3.88%	10/26/26	15,000,000	15,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
3.79%	10/26/26	1,000,000	1,000,000
Total Money Market Funds			16,000,000
Repurchase Agreements (24.56%)			
BNP Paribas SA			
3.65%	7/2/26	27,000,000	27,000,000
(Dated 3/2/26, repurchase price $27,333,975, collateralized by U.S. Treasury obligations, 0.00%-5.50%, maturing 8/15/26-8/15/55, fair value $27,877,862)			
BofA Securities Inc.			
3.65%	7/7/26	25,000,000	25,000,000
(Dated 5/2/25, repurchase price $25,228,125, collateralized by U.S. Treasury obligations, 1.75%, maturing 1/31/29, fair value $25,500,060)			
Citigroup Global Markets, Inc.			
3.64%	7/1/26	225,000,000	225,000,000
(Dated 6/30/26, repurchase price $225,022,750, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 9/3/26-8/15/44, fair value $229,523,210)			
Credit Agricole Corporate & Investment Bank (NY)			
3.63%	7/6/26	44,000,000	44,000,000
(Dated 6/4/26, repurchase price $44,141,973, collateralized by Federal Farm Credit Banks obligations, 1.00%-5.15%, maturing 3/17/27-1/29/46, fair value $3,048,972; Federal Home Loan Banks obligations, 5.45%, maturing 11/6/43, fair value $9,953; and U.S. Treasury obligations, 0.00%-4.875%, maturing 7/9/26-2/15/55, fair value $41,821,075)			
3.64% [5]	7/7/26	40,000,000	40,000,000
(Dated 4/9/26, repurchase price $40,368,044, collateralized by Federal Farm Credit Banks obligations, 5.14%-5.15%, maturing 2/11/41-1/29/46, fair value $5,445,839; Federal Home Loans obligations, 5.23%, maturing 9/29/45, fair value $9,912; and U.S. Treasury obligations 0.00%-4.625%, maturing 9/30/26-2/15/55, fair value $35,344,269)			

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

MSDLAF+ Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
3.62% [5]	7/7/26	$30,000,000	$30,000,000
(Dated 4/28/26, repurchase price $30,090,500, collateralized by Federal Farm Credit Banks obligations, 1.00%-5.15%, maturing 3/17/27-1/29/46, fair value $3,103,613; Federal Home Loan Banks obligations, 0.00%-5.45%, maturing 8/14/26-11/6/43, fair value $7,201,140; and U.S. Treasury obligations, 0.00%-4.75%, maturing 1/15/27-2/15/55, fair value $20,295,247)			
3.66% [5]	7/7/26	48,000,000	48,000,000
(Dated 4/28/26, repurchase price $48,439,200, collateralized by Federal Farm Credit Banks obligations, 1.85%-5.14%, maturing 2/25/27-2/11/41, fair value $117,073; Federal Home Loan Banks obligations, 4.13%, maturing 5/6/30, fair value $9,978; and U.S. Treasury obligations 0.00%-5.00%, maturing 11/15/27-5/15/55, fair value $48,832,950)			
Goldman Sachs & Company			
3.64%	7/7/26	55,000,000	55,000,000
(Dated 7/7/26, repurchase price $55,038,928, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/32, fair value $56,105,673)			
TD Securities LLC			
3.64%	7/1/26	188,300,000	188,300,000
(Dated 6/30/26, repurchase price $188,319,039, collateralized by U.S. Treasury obligations, 3.50%-3.875%, maturing 3/31/28-8/31/32, fair value $192,085,435)			
Total Repurchase Agreements			682,300,000
Total Investments (99.89%) (Amortized Cost $2,774,976,023)			2,774,976,023
Other Assets and Liabilities, Net (0.11%)			2,975,334
Net Position (100.00%)			$2,777,951,357

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2026.

(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, 2026.

(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 2027
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (6.60%)			
Fairway Finance Company LLC			
3.97%	10/19/26	$2,040,000	$2,015,293
Liberty Street Funding LLC			
3.90%	10/15/26	10,500,000	10,377,081
3.89%	11/9/26	6,115,000	6,026,435
Manhattan Asset Funding Company			
3.92%	11/12/26	1,530,000	1,507,308
Mont Blanc Capital Corporation			
3.87%	7/20/26	1,515,000	1,511,864
3.91%	9/15/26	1,515,000	1,502,451
Sheffield Receivables			
3.86%	9/8/26	2,020,000	2,004,826
Total Asset-Backed Commercial Paper			24,945,258
Certificates of Deposit (44.00%)			
Bank of Montreal (Chicago)			
3.77%	1/8/27	4,000,000	3,991,286
3.87%	3/10/27	3,000,000	2,992,606
BMO Bank			
4.12%	4/7/27	1,000,000	999,056
BNP Paribas (NY)			
3.75%	12/18/26	3,000,000	2,993,880
3.80%	2/1/27	2,000,000	1,994,714
4.17%	5/17/27	7,215,000	7,203,160
4.24%	6/11/27	2,000,000	1,997,460
Canadian Imperial Bank of Commerce (NY)			
4.02%	1/11/27	700,000	698,451
Cooperatieve Rabobank UA (NY)			
3.73%	12/2/26	7,000,000	6,989,658
4.00%	1/5/27	2,000,000	1,999,810
Credit Agricole Corporate & Investment Bank (NY)			
4.31%	7/2/26	4,980,000	4,980,151
3.84%	1/20/27	4,000,000	3,992,076
3.68%	2/16/27	2,000,000	1,993,181
4.34%	6/17/27	3,500,000	3,501,209
Credit Industriel et Commercial (NY)			
3.95%	11/13/26	10,000,000	9,994,591
DNB Bank ASA (NY)			
3.73%	7/8/26	6,000,000	6,000,074
4.04%	4/9/27	3,000,000	2,995,621
3.97%	4/23/27	3,000,000	2,994,503
Goldman Sachs Bank			
3.81%	9/21/26	3,000,000	2,999,235
Lloyds Bank Corporate Markets PLC (NY)			
4.21%	6/10/27	7,000,000	6,993,144
Mizuho Bank Ltd. (NY)			
3.77%	1/22/27	10,000,000	9,976,761

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

MSDLAF+ Term Series June 2027
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Natixis (NY)			
3.81%	12/15/26	$3,500,000	$3,494,969
3.75%	2/5/27	1,000,000	997,265
3.84%	3/10/27	1,000,000	997,192
4.08%	4/1/27	2,000,000	1,997,054
4.11%	5/5/27	3,000,000	2,995,129
Nordea Bank ABP (NY)			
3.75%	12/22/26	10,000,000	9,981,876
Royal Bank of Canada (NY)			
3.75%	11/20/26	7,000,000	6,992,038
Swedbank AB (NY)			
4.23%	7/21/26	10,000,000	10,002,443
4.03%	5/11/27	3,500,000	3,493,812
Toronto-Dominion Bank (NY)			
3.78%	10/15/26	4,000,000	3,996,649
4.00%	3/12/27	1,500,000	1,497,704
4.19%	6/9/27	3,000,000	2,996,576
4.20%	6/17/27	3,000,000	2,996,468
Wells Fargo Bank			
3.75%	1/20/27	10,000,000	9,978,668
Westpac Banking Corporation (NY)			
4.00%	3/12/27	3,500,000	3,493,672
4.15%	3/18/27	4,000,000	3,992,564
3.96%	4/16/27	8,000,000	7,982,926
Total Certificates of Deposit			166,167,632
Commercial Paper (32.47%)			
ABN AMRO Funding USA LLC			
3.78%	9/2/26	10,200,000	10,130,452
Barclays Capital Inc.			
3.91%	7/24/26	4,635,000	4,623,565
4.03%	8/17/26	4,120,000	4,099,145
3.84%	8/19/26	1,515,000	1,506,991
4.00%	12/8/26	5,140,000	5,046,999
BofA Securities Inc.			
4.13%	12/24/26	3,065,000	3,004,496
Canadian Imperial Holdings Inc.			
3.75%	10/27/26	8,800,000	8,687,496
3.92%	1/29/27	1,030,000	1,005,344
Chevron Corporation			
3.75%	8/17/26	2,700,000	2,686,687
Citigroup Global Markets			
4.02%	1/19/27	5,150,000	5,032,226
Credit Agricole Corporate & Investment Bank (NY)			
4.02%	12/28/26	3,090,000	3,027,724
DZ Bank (NY)			
3.76%	8/25/26	2,038,000	2,025,924
3.88%	9/4/26	5,630,000	5,590,489

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

MSDLAF+ Term Series June 2027
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
DZ Bank (NY) (Cont.)			
3.96%	10/6/26	$3,055,000	$3,022,921
ING (US) Funding LLC			
3.89%	9/8/26	12,235,000	12,142,376
4.07%	10/1/26	1,020,000	1,009,731
JP Morgan Securities LLC			
4.04%	1/13/27	8,650,000	8,459,515
4.05%	1/27/27	3,000,000	2,928,358
4.29%	3/16/27	1,550,000	1,503,970
Metlife Short Term Funding LLC			
3.88%	11/23/26	5,095,000	5,013,106
Mizuho Bank Ltd. (NY)			
3.95%	12/9/26	2,040,000	2,003,014
MUFG Bank Ltd. (NY)			
3.80%	8/13/26	1,535,000	1,528,083
3.74%	9/8/26	1,020,000	1,012,487
3.83%	12/1/26	2,000,000	1,965,852
3.97%	12/11/26	2,060,000	2,022,555
3.99%	12/14/26	3,060,000	3,003,365
3.97%	12/15/26	2,455,000	2,409,291
4.01%	1/11/27	1,545,000	1,511,454
4.02%	2/12/27	2,060,000	2,007,374
Natixis (NY)			
3.94%	1/12/27	3,090,000	3,022,437
Pricoa Short Term Funding LLC			
4.02%	12/14/26	4,635,000	4,548,787
4.07%	3/5/27	6,180,000	6,006,092
Toyota Motor Credit Corporation			
3.89%	7/10/26	1,024,000	1,022,951
Total Commercial Paper			122,611,257
Government Agency and Instrumentality Obligations (16.22%)			
Federal Home Loan Bank Discount Notes			
3.60%	7/30/26	1,615,000	1,610,142
3.61%	8/26/26	2,448,000	2,433,814
3.67%	1/8/27	1,030,000	1,009,098
3.63%	4/16/27	3,630,000	3,517,712
U.S. Treasury Bills			
3.60%	7/2/26	2,700,000	2,699,730
3.67%	10/15/26	1,915,000	1,894,163
3.75%	12/17/26	5,095,000	5,003,991
U.S. Treasury Notes			
4.10%	7/15/26	1,990,000	1,990,571
3.79%	9/30/26	500,000	497,285
3.66%	9/30/26	985,000	984,115
3.67%	10/31/26	985,000	985,554
3.64%	11/15/26	2,510,000	2,491,881
3.64%	11/30/26	3,070,000	3,035,726

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

MSDLAF+ Term Series June 2027
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
U.S. Treasury Notes (Cont.)				
3.62%	11/30/26		$1,000,000	$1,001,320
3.56%	12/15/26		3,455,000	3,463,017
3.58%	12/31/26		8,425,000	8,436,189
3.64%	2/15/27		2,510,000	2,482,934
3.57%	2/15/27		2,385,000	2,386,383
3.77%	3/31/27		3,495,000	3,491,348
3.89%	5/15/27		9,565,000	9,596,946
3.92%	5/31/27		2,280,000	2,249,843
Total Government Agency & Instrumentality Obligations				61,261,762
Total Investments (99.29%) (Amortized Cost $375,370,790)				374,985,909
Other Assets and Liabilities, Net (0.71%)				2,671,341
Net Position (100.00%)				$377,657,250

(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

**Ex-Officio Trustee*

Chair
Christopher Onyango-Robshaw
Coordinator of Finance
ISD #196 (Rosemount-Apple Valley-Eagan)

Vice Chair
Nathan Rudolph
Superintendent of Schools
ISD #911 (Cambridge-Isanti Area Schools)

Secretary
Kirk Schneidawind*
Executive Director of the Minnesota School Boards Association

Treasurer
Ken Rossow
School Board Member
St. Peter *ISD #508*

Patrick Chaffey
Executive Director of Business Services
Centennial of *ISD #12*

Adam Bjorklund
School Board Member
ISD #54 (Buffalo-Hanover-Montrose Schools)

Chris Lennox
Superintendent of Schools
Mount View *ISD #621*

Michelle Langenfeld
School Board Member
ISD #11 (Anoka-Hennepin Schools)

Kelly McClellan
School Board Member
ISD #16 (Spring Lake Park Area Schools)

Julie Nielsen
Superintendent of Schools
ISD #833 (South Washington County Area Schools)

Milind Sohoni
School Board Member
ISD #284 (Wayzata Public Schools)

Tracey Fiereck
Director of Business Services
ISD #47 (Sauk Rapids-Rice Area Schools)

MSDLAF
Minnesota School District Liquid Asset Fund Plus

Sponsoring Organizations

Minnesota Association of School Administrators
Matt Hillmann*, Executive Director

Minnesota School Boards Association
Kirk Schneidawind*, Executive Director

Minnesota Association of School Business Officials
Cathy Erickson*, Executive Director

Service Providers

Investment Advisor & Administrator
PFM Asset Management
213 Market Street
Harrisburg, Pennsylvania 17101

Marketing Agent
U.S. Bancorp Investments, Inc.
1525 Kisker Road
ST. Louis, Missouri 63101

Custodian
U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, Minnesota 55107

Independent Auditors
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One Commerce Square, Suite 700
2005 Market Street
Philadelphia, Pennsylvania 19103

Legal Counsel
Kennedy & Graven, Chartered
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Minneapolis, Minnesota 55402

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