**September 30, 2026**

# Fund Fact Sheet

MILAF+
Michigan Liquid Asset Fund Plus

*The Michigan Liquid Asset Fund Plus ("MILAF+" or the "Trust") is a comprehensive cash management program created in 1987 by the Michigan Association of School Boards. The investment objective is to earn a competitive yield while preserving principal, providing liquidity and seeking a stable NAV of $1.00. The MILAF+ Portfolio is rated AAAm[4] by S&P Global and offers multiple share classes, two of which are described below.*

## MILAF+ Portfolio

### CASH MANAGEMENT CLASS

Designed for flexibility and daily liquidity, offering no minimum investment deposit or redemption requirements and check writing privileges upon request.

### MAX CLASS

Features competitive returns and no minimum investment deposit or redemption requirements. There is a 14-day hold before invested funds can be redeemed.

## MICHIGAN TERM Portfolio

A fixed-rate, fixed-term portfolio rated AAAf by Fitch Ratings[5] and permitted as an investment for Michigan public agencies authorized under Michigan law.

## MILAF+ FACTS As of September 30, 2026

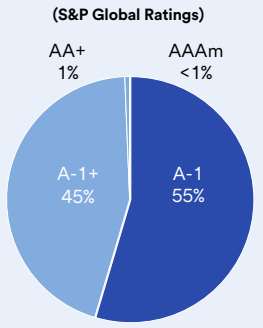
| | |
|---|---|
| Cash Mgmt. Class 7-Day Net Yield[1] | 3.75% |
| MAX Class 7-Day Net Yield[1] | 3.88% |
| Cash Mgmt. Class Monthly Distribution[2] | 3.64% |
| MAX Class Monthly Distribution Yield[2] | 3.78% |
| Weighted Average Maturity[3] | 43 Days |
| Fund Rating[4] | AAAm by S&P Global |

## SERVICE PROVIDERS

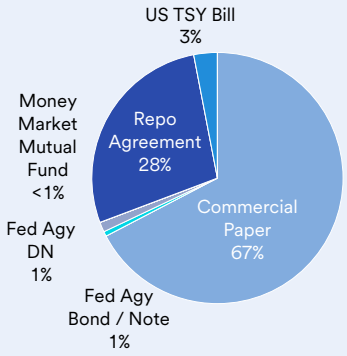
**Investment Adviser, Administrator:** PFM Asset Management*
**Distributor:** U.S. Bancorp Investments, Inc.
**Custodian:** Fifth Third Bank
**Independent Audit Firm:** Ernst & Young LLP
**Trust Counsel:** Thrun Law Firm, P.C.

## MILAF+ Portfolio Diversification as of September 30, 2026

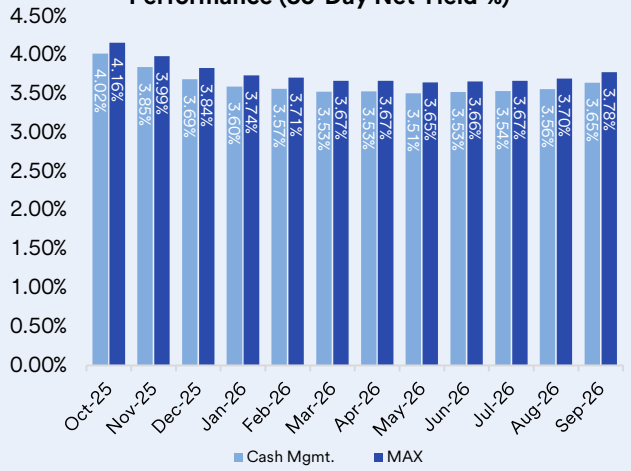
### Credit Quality Distribution[7]




### Sector Composition[7]




### Performance (30-Day Net Yield[6]%)




**PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund.*

*[1] 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.*

*[2] The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally $1.00 per share) resulting from all dividends declared during a month by the Fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.*

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

*[4] S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.*

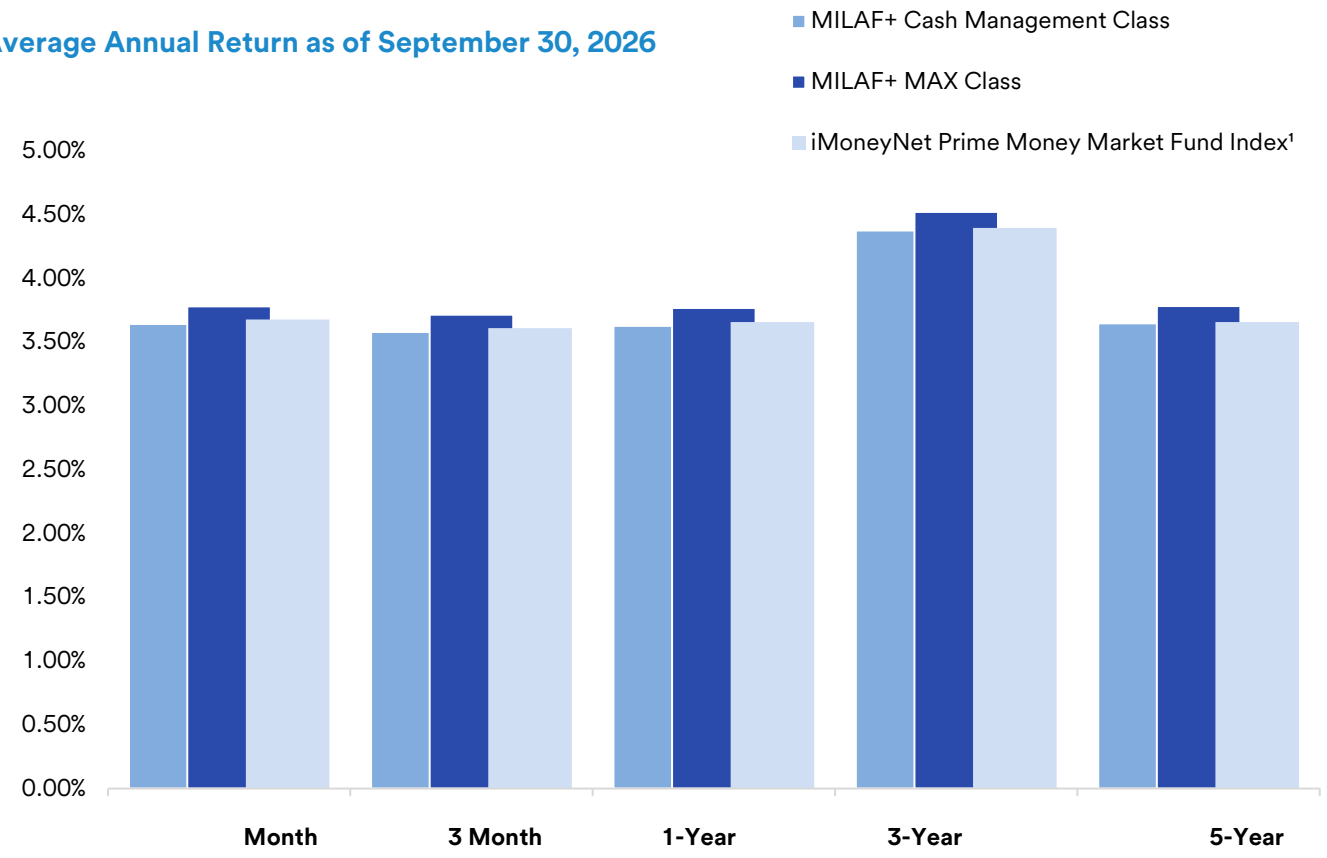
*[5] Fitch AAAf Rating: portfolios with this rating indicate having the highest underlying credit quality. Please visit fitchratings.com for more information and methodology.*

*[6] As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.*

*[7] Percentages may not add to 100% due to rounding.*

MILAF+
Michigan Liquid Asset Fund Plus

## Average Annual Return as of September 30, 2026




| | Month | 3 Month | 1-Year | 3-Year | 5-Year |
|---|---|---|---|---|---|
| MILAF+ Cash Management Class | 3.65% | 3.58% | 3.63% | 4.38% | 3.65% |
| MILAF+ MAX Class | 3.78% | 3.72% | 3.77% | 4.53% | 3.79% |
| iMoneyNet Prime Money Market Fund Index¹ | 3.68% | 3.61% | 3.66% | 4.40% | 3.66% |

**Must be preceded or accompanied by an Information Statement. For a current Information Statement, which contains more complete information, please visit http://www.milaf.org/ or call 877-GO-MILAF. Before investing, consider the investment objectives, risks, charges and expenses of the fund carefully. This and other information can be found in the Information Statement. Read the Information Statement carefully before you invest or send money.**

*¹Source: iMoneyNet Prime Institutional Money Market Fund Average (Prime iMoneyNet Market Fund Index); benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index. Data provided by iMoneyNet, Inc., an ISI Markets company.*

***Past performance does not guarantee future results.** Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Pool. Pool yields would be lower if there were no such waivers.*

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, Max Class, and GovMIC Class seek to maintain a stable net asset value of $1.00 per share and the Michigan 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 Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust's portfolios are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.*