



Governments of Michigan Investing Cooperatively ("GovMIC") is the marketing name used to describe a class of shares of the MILAF+ Portfolio of the Michigan Liquid Asset Fund Plus ("MILAF+" or the "Trust"), which is a comprehensive cash management program created in 1987 by the Michigan Association of School Boards.

MILAF+ PORTFOLIO – GOVMIC CLASS

The MILAF+ Portfolio is a short-term liquid portfolio and cash management vehicle rated AAAm⁴ by Standard and Poor's. The GovMIC Class offers a competitive rate exclusively for governmental entities, including counties, municipalities, and townships/villages under the State of Michigan's Public Act 20.

INVESTMENT OBJECTIVE - MILAF+ PORTFOLIO

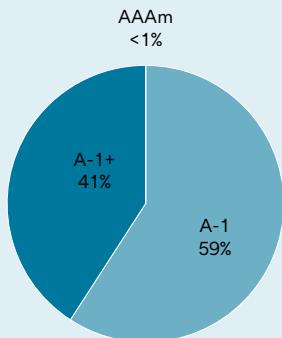
To earn a high rate of return while preserving principal, providing liquidity and seeking a stable NAV of \$1.00.

INVESTMENT PHILOSOPHY

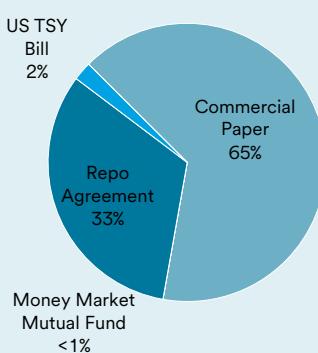
Through diligent market analysis and careful duration management, we can help public agencies, typically limited to a conservative investment universe, maximize their income potential while maintaining stability of principal and liquidity.

MILAF+ Portfolio Diversification as of December 31, 2025⁶

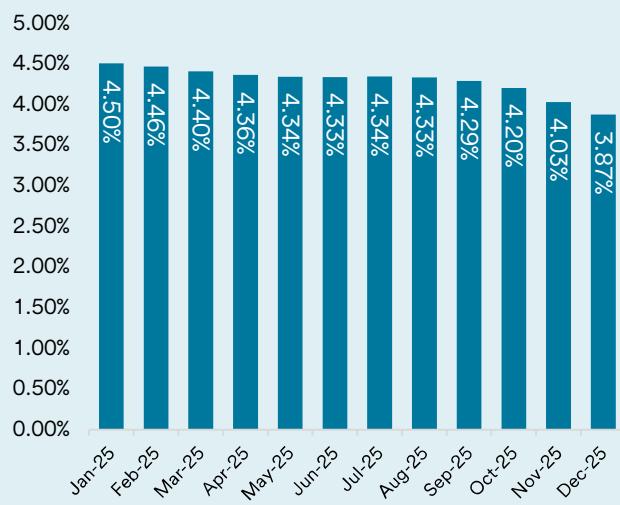
Credit Quality Distribution (S&P Global Ratings)



Sector Composition



Performance (30-Day Net Yield⁵%)



⁴PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc, which serves as administrator and investment adviser to the Trust.

⁵17-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.

⁶The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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

⁴S&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.

⁵As 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.

⁶Percentages may not add to 100% due to rounding.

GOVMIC CLASS FACTS

As of December 31, 2025

7-Day Net Yield ¹	3.82%
Monthly Distribution Yield ²	3.87%
Weighted Average Maturity ³	41 Days
Trust Rating ⁴	AAAm by S&P Global

SERVICE PROVIDERS

Investment Advisor and Program Administrator:

PFM Asset Management*

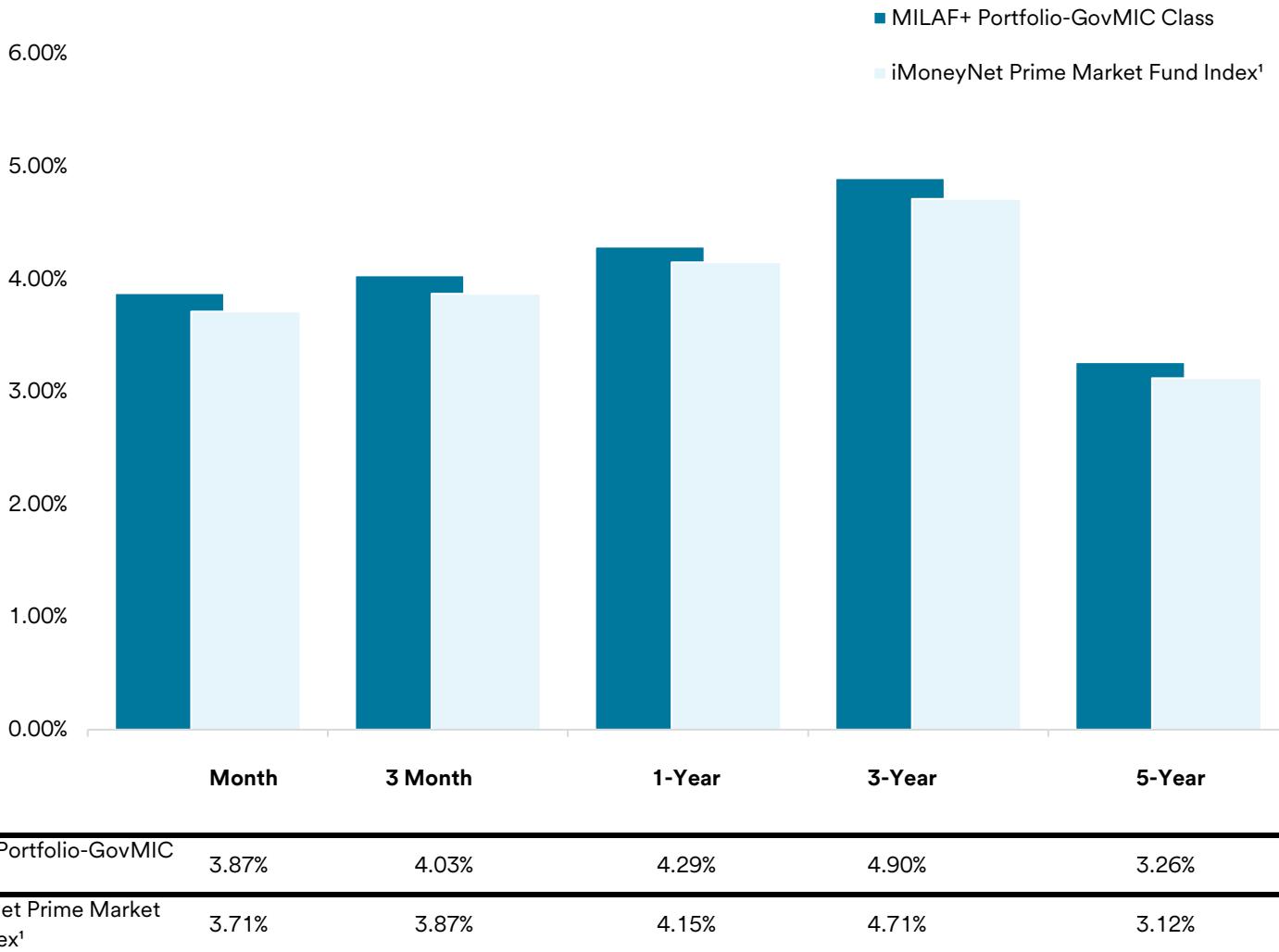
Distributor: U.S. Bancorp Investments, Inc.

Custodian: Fifth Third Bank

Independent Audit Firm: Ernst & Young LLP

Trust Counsel: Thrun Law Firm, P.C.

Average Annual Return as of December 31, 2025



Must be preceded or accompanied by a Information Statement. For a current Information Statement, which contains more complete information, please visit <http://www.govmic.org/> or call 844-846-8642. Before investing, consider the investment objectives, risks, charges and expenses of the pool carefully. This and other information can be found in the Information Statement. Read the Information Statement carefully before you invest or send money.

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

Past performance 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. Governments of Michigan Investing Cooperatively ("GovMIC") is the marketing name used to describe the GovMIC Class of shares of the MILAF+ Portfolio, a series of the Michigan Liquid Asset Fund Plus (the "Trust"). Investors should consider the investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust 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 844-8-GovMIC or is available on GovMIC's website at www.govmic.org. While GovMIC seeks to maintain a stable net asset value of \$1.00 per share, 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 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.