NEBRASKA LIQUID ASSET FUND ("NLAF")
SUPPLEMENT DATED OCTOBER 1, 2024
TO THE
NLAF INFORMATION STATEMENT
DATED FEBRUARY 6, 2014

This Supplement supplies additional information with respect to the NLAF and should be read in conjunction with the NLAF Information Statement dated February 6, 2014. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 1, 2024, NLAF's investment adviser and administrator, PFM Asset Management LLC ("PFMAM") has consolidated its investment advisory accounts under its parent company, U.S. Bancorp Asset Management, Inc. ("USBAM"), an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended. PFMAM will continue to serve NLAF) as a brand operating as a division of USBAM. USBAM is a subsidiary of U.S. Bank, National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. As a result of the consolidation, effective October 1, 2024, USBAM is the investment adviser and administrator to NLAF.

Effective October 1, 2024, PFM Fund Distributors, Inc., the distributor of NLAF's shares, merged into its affiliate U.S. Bancorp Investments, Inc. ("USBI"), member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). U.S. Bancorp Investments, Inc. is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of NLAF's shares.

The date of this Supplement is October 1, 2024.

THIS IS A SUPPLEMENT TO THE NLAF INFORMATION STATEMENT DATED FEBRUARY 6, 2014, AS SUPPLEMENTED FEBRUARY 9, 2023, FEBRUARY 14, 2020, AND AUGUST 16, 2016. IT PROVIDES ADDITIONAL INFORMATION ABOUT NLAF. A COMPLETE INFORMATION STATEMENT, INLCUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT (877) 667-3523.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

"(1) Investments in a local government investment pool are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; and

(2) Investments in a local government investment pool are subject to liquidity risk, which may impact the pool's ability to sell investments in a timely fashion or at near face value in order to fulfill a participant's redemption request. Such investments are also subject to market risk, issuer

risk, and default risk. Participants may lose money by investing in a local government investment pool."

NEBRASKA LIQUID ASSET FUND (“NLAF” or the “Fund”)

SUPPLEMENT DATED FEBRUARY 9, 2023
TO THE INFORMATION STATEMENT DATED FEBRUARY 6, 2014

This Supplement supplies additional information with respect to the Fund and should be read in conjunction with the NLAF Information Statement dated February 6, 2014, as supplemented to date. Terms used in this Supplement shall be as defined in the Information Statement.

Effective February 1, 2023, the Fund’s Board of Trustees approved a new Investment Advisory and Administration Agreement between the Fund and PFM Asset Management LLC (“PFMAM”). As a result, the following language in Part 1 – Fund Summary is replaced in its entirety with the following:

Under its agreements, the Fund pays PFMAM, PFMFD and the Sponsors various fees for the services they provide as Administrator, Investment Adviser, Marketing Agent and Sponsor to the Fund. Specifically, the Fund pays the following fees, which are calculated daily and paid monthly:

i. an investment advisory, administration and marketing agent fee to PFMAM computed at an annual rate equal to the total average daily net assets of all Participants invested in the NLAF Portfolio of the Fund, determined at an annual rate of 0.25% of the NLAF Portfolio’s average daily net assets;
ii. a licensing fee to each of the Sponsors at an annual rate of 0.03% of the average daily net assets.

The date of this Supplement is February 9, 2023.

THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED FEBUARY 6, 2014 AS SUPPLEMENTED FEBRUARY 9, 2023, FEBRUARY 14, 2020 AND AUGUST 16, 2016. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE FUND. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT 1-877-667-3523.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

NEBRASKA LIQUID ASSET FUND

NEBRASKA LIQUID ASSET FUND ("NLAF" or the "Fund")

SUPPLEMENT DATED JANUARY 7, 2022
TO THE INFORMATION STATEMENT DATED FEBRUARY 6, 2014

This Supplement supplies additional information with respect to the Fund and should be read in conjunction with the NLAF Information Statement dated February 6, 2014 as supplemented to date. Terms used in this Supplement shall be as defined in the Information Statement.

Effective December 7, 2021, the Fund's investment adviser, PFM Asset Management LLC ("PFMAM"), is now a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM") The acquisition was initially announced July 8. PFMAM will continue to operate as a separate registered investment advisor serving your Fund. A copy of the related press release is available on PFMAM's website in the following location: https://www.pfmam.com/newsroom. As a result of this acquisition, certain updates to information regarding the Fund's Service Providers were necessary and are identified below.

1. Service Providers

Investment Adviser, Administrator, and Transfer Agent

PFM Asset Management LLC
PO Box 11760
Harrisburg, PA 17108-1760

PFMAM serves as the Fund's investment adviser, administrator and transfer agent and is registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101

PFM Fund Distributors, Inc., an affiliate of PFMAM, offers shares of the Portfolio on a continuous basis. It is responsible for printing and distributing sales materials. PFM Fund Distributors, Inc., is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

Custodian

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

U.S. Bank holds Portfolio securities. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency ("OCC"), the Federal Reserve System and the Consumer Financial Protection Bureau ("CFPB"), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian.

Custodial Arrangements

U.S. Bank, St. Paul, MN, is Custodian for the Portfolio and individual portfolios related to bond proceeds invested in the Fund's BAM Program. The Custodian holds all cash and securities of the Portfolio and the individual portfolios, except that certain securities owned by the Portfolio or individual portfolios and subject to repurchase agreements may be held by other custodians acting for the Fund or respective individual portfolio. Neither the Custodian nor disbursing agent participate in determining the investment policies or in investment decisions. The investment adviser may not invest funds with, nor buy or sell any securities through, any affiliated service provider. The investment adviser, PFMAM, is a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

The date of this Supplement is January 7, 2022.

THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED FEBUARY 6, 2014 AS SUPPLEMENTED FEBRUARY 14, 2020 AND AUGUST 16, 2016. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE FUND. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT 1-877-667-3523.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

NEBRASKA LIQUID ASSET FUND ("NLAF" or the "Fund")

SUPPLEMENT DATED FEBRUARY 14, 2020
TO THE INFORMATION STATEMENT DATED FEBRUARY 6, 2014

This Supplement supplies additional information with respect to the Fund and should be read in conjunction with the NLAF Information Statement dated February 6, 2014 as supplemented to date. Terms used in this Supplement shall be as defined in the Information Statement.

Cutoff times for NLAF have changed. Effectively immediately, the cutoff time for receipt of orders for same day transactions is 1:00 p.m. Central Time on a Business Day and the cutoff time for receipt of orders for next day ACH transactions is 3:00 p.m. Central Time on a Business Day. Existing references to cutoff times within this document are replaced with the new cutoff times identified above.

The date of this Supplement is February 14, 2020.

THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED FEBUARY 6, 2014 AS SUPPLEMENTED AUGUST 16, 2016. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE FUND. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT 1-877-667-3523.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

NEBRASKA LIQUID ASSET FUND ("NLAF" or the "Fund")

SUPPLEMENT DATED AUGUST 16, 2016
TO THE INFORMATION STATEMENT DATED FEBRUARY 6, 2014

This Supplement supplies additional information with respect to the Fund and should be read in conjunction with the NLAF Information Statement dated February 6, 2014 as supplemented to date. Terms used in this Supplement shall be as defined in the Information Statement.

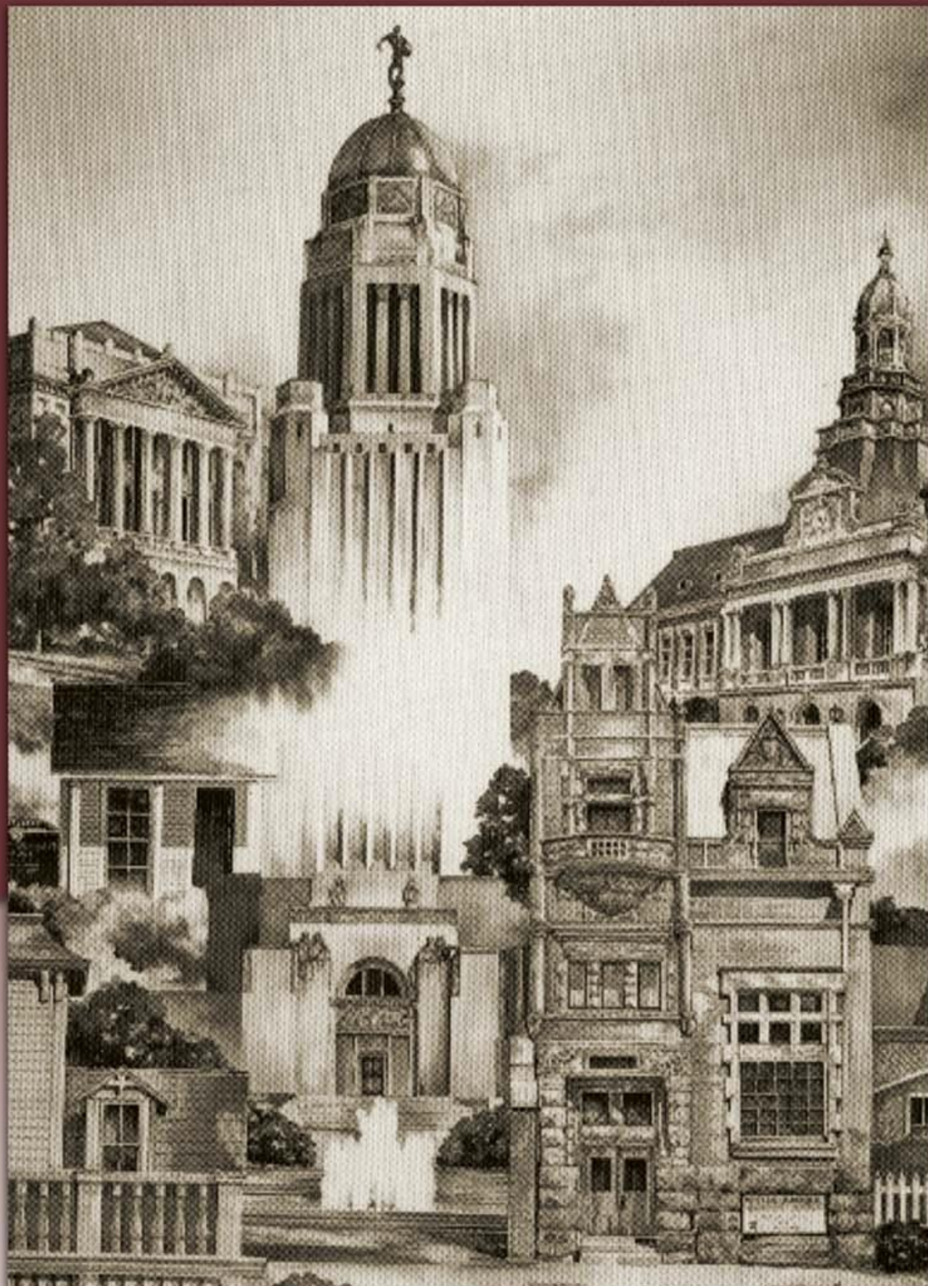
Please be advised that the Board of Trustees (the "Board") approved the adoption of GASB 79 requirements at a meeting held on July 27, 2016. As a result of this adoption, the Board has determined, in consultation with the Investment Adviser, that it will manage the Fund in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

The date of this Supplement is August 16, 2016.

THIS IS A SUPPLEMENT TO THE INFORMATION STATEMENT DATED FEBUARY 6, 2014. IT PROVIDES ADDITIONAL INFORMATION ABOUT THE FUND. A COMPLETE INFORMATION STATEMENT, INCLUDING ALL SUPPLEMENTS, IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT 1-877-667-3523.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

Nebraska Liquid Asset Fund



Information Statement

February 6, 2014

NEBRASKA LIQUID ASSET FUND

Exclusively for School Districts,
Educational Service Units,
Community Colleges,
Public Agencies and
Other Governmental Subdivisions

Sponsored by:
Nebraska Council of School Administrators
Nebraska Association of School Boards

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Part 1 presents key facts about the Fund and Programs of the Fund, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

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Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Fund. Parts 1 and 2 together constitute the offering document for the Fund and Programs of the Fund.

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Terms Used in this Document

Business Day is any day that (1) both the Federal Reserve Bank of New York and the Fund's Custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. Additionally, the Fund is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the primary trading markets close. The Fund may also close early on a Business Day if the SIFMA recommends that primary trading markets close early.

In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, Management has determined that the Fund will not be open for business on Good Friday even if the primary trading markets are open. Specifically, no Federal Reserve wire settlement will occur, purchases and redemptions will not be accepted and no settlement will occur for the Fund

BAM The NLAF BAM Program, offering Bond Account Management.

Custodian U.S. Bank or the designated bank, agent, or trust company, responsible for safeguarding financial assets of NLAF.

Declaration The Declaration of Trust through which the Fund was created.

Fund The NLAF Portfolio which is a professionally management money market investment portfolio

Individual Portfolio Professionally managed investment account which Shareholders may establish by separate agreement with the Investment Advisory.

Investment Adviser PFM Asset Management LLC, the Fund's investment adviser, administrator and transfer agent.

Investor A shareholder of the Fund.

NLAF Nebraska Liquid Asset Fund (also referred to herein as the "Fund")

Participant An entity that uses the services of one or more programs.

Portfolio The NLAF Portfolio which is a professionally managed money market investment portfolio.

Programs The IP Program, BAM Program and the Fixed Income Investment Program, as applicable.

Public Agencies includes all public agencies, offices, and entities according to Nebraska laws as they currently exist.

Sponsors Nebraska Council of School Administrators ("NCSA") and the Nebraska Association of School Boards ("NASB").

Trustees Members of the Board of Trustees of the Fund.

NLAF BACKGROUND

NLAF is a separate legal and administrative entity organized and existing pursuant to the Interlocal Cooperation Act and other Nebraska laws. The Fund was established on March 23, 1988, by the adoption of a Declaration of Trust, which was subsequently amended on February 5, 2008.

The Declaration of Trust allows Nebraska public agencies and political subdivisions, including but not limited to school districts, learning communities, educational service units, community colleges, counties, cities, villages, natural resource districts, public utilities, public libraries, mental health regions, drainage districts, and sanitary and improvement districts to open an account and become a participant as described in this Information Statement ("Public Agency" or "Public Agencies" as appropriate).

A Board of Trustees is elected by those signatories to the Declaration of Trust who choose to participate in and invest through the Fund (the "Participants"). The Board of Trustees is comprised of representatives of various Participants of the Fund.

The Board of Trustees has engaged PFM Asset Management LLC ("PFMAM") as administrator (the "Administrator"), and as investment adviser (the "Investment Adviser") and PFM Fund Distributors, Inc. ("PFMFD" or the "Marketing Agent"), a wholly owned subsidiary of PFMAM, as the Marketing Agent for the Fund. U.S. Bank National Association is the custodian bank for the Fund (the "Custodian"). The Nebraska Council of School Administrators ("NCSA") and Nebraska Association of School Boards ("NASB") serve as the sponsors of the Fund (each a "Sponsor" or collectively the "Sponsors").

To receive additional information about the Fund, please contact NLAF at 1-877-667-3523.

The office of record of the Fund is c/o Nebraska Council of School Administrators, 455 South 11 Street, Suite A, Lincoln, NE 68508-2105.

Fund Summary

NLAF Fund

Investment Objective

The Fund's investment objective is to provide a means for Investors to achieve a high rate of return while preserving principal and maintaining liquidity, while investing only in instruments permitted by applicable Nebraska statutes. There can be no assurance that this investment objective will be achieved. The Fund seeks to achieve its investment objective through professionally managed investment funds governed by the investment policies and restrictions described below.

The Fund invests in Permitted Investments (as defined below) in such a manner as to achieve an average dollar weighted maturity of no greater than 60 days and a dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) of 120 days or less, as is consistent with the intent of the Board of Trustees and certain requirements to maintain the Fund's AAAm rating with Standard & Poor's.

Principal Investment Strategies

The Fund is specifically designed for Nebraska Public Agencies. Accordingly, its portfolio consists at all times solely of instruments in which Public Agencies are permitted to invest funds under Nebraska law (the "Permitted Investments"). Such Permitted Investments are as follows:

- Investments and securities, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another, except becoming a subscriber to the capital stock or owner of such stock, or any portion or interest therein of any railroad, or private corporation, or association as prohibited by Article XI, section 1, of the Nebraska Constitution;
- Bonds and debentures issued either singly or collectively by any of the twelve Federal Land Banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration; and
- Corporate debt guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), including adjustable notes that track the short-term market and/or Rule 2a-7 registered U.S. Government agency money market funds, to the extent either is recommended by the investment advisor as a prudent man investment and subject to all other Declaration of Trust restrictions and requirements.
- Any other type of investment permitted by the provisions of law.

The Fund's portfolio may also consist of contracts for or agreements with respect to the purchase and sale of Permitted Investments.

Main Risks

There are risks associated with investment in the Fund which should be considered carefully by Investors and potential Investors in light of their particular circumstances as they may exist from time to time. The risks are summarized below as:

- **Interest rate risk** When short-term interest rates fall, the Fund's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Fund's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Fund's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Fund's share price to fall.
- **Liquidity risk** The Fund's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

Investment Restrictions

The Declaration of Trust sets forth certain restrictions which are considered to be fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of a majority of the Investors in the Fund. Such restrictions are set forth below:

The Fund:

i. May not make any investment other than investments authorized by provisions of Law applicable to the investment of funds by the Investors, as the same may be amended from time to time, and may not become a subscriber to the capital stock or owner of such stock or any portion or interest therein of any railroad or private corporation or association as prohibited by Article XI, section 1, of the Nebraska Constitution;

ii. May not purchase any Permitted Investment which has a maturity date more than one year from the date of the Fund's purchase thereof, unless subject at the time of such purchase by the Fund to an irrevocable agreement on the part of a Person listed on the United States Treasury Department List of Primary Dealers (or any equivalent successor to such list) to purchase such Permitted Investment from the Fund within seven (7) days, except that a concentration of not more than 10% of the Fund's portfolio may be used to purchase any security of the U.S. Government or its agencies which is a Permitted Investment and which has a maturity date not more than two years from the date of the Fund's purchase thereof;

iii. May not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of the Fund's investment portfolio greater than sixty (60) days provided, however, that in making such determination any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding clause (ii) shall be deemed to mature on the date on which the sale by the Fund of such Permitted Investment pursuant to such irrevocable agreement is to be consummated;

iv. May not borrow money on behalf of the Fund;

v. May not make loans, provided that the Fund may make Permitted Investments;

vi. May not invest more than 5% of net assets in the following illiquid investments (securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Fund), measured in aggregate. Illiquid investments include:

    (ii) Restricted investments (those that, for legal reasons, cannot be freely sold).

    (iii) Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.

    (iv) Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Fund before that time.

    (v) Other investments that are not readily marketable at approximately the carrying value in the Fund.

    If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the Fund's portfolio securities or total assets, the Fund shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Fund believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Fund invests are sufficiently liquid to meet reasonably foreseeable redemptions of shares.

The Investment Policy and these additional restrictions and policies are considered to be fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of a majority of the Trustees.

Management

Investment Adviser The Board of Trustees has appointed PFMAM as the Investment Adviser for the Fund and additional programs.

Fees and Expenses

Under its agreements, the Fund pays PFMAM, PFMFD and the Sponsors various fees for the services they provide as Administrator, Investment Adviser, Marketing Agent and Sponsor to the Fund. Specifically, the Fund pays the following fees, which are calculated daily and paid monthly:

i. an investment advisory fee to PFMAM at an annual rate of 0.10% of the average daily net assets;

ii. an administration fee to PFMAM at an annual rate of 0.10% of the average daily net assets;

iii. a marketing fee to PFMFD at an annual rate of 0.09% of the average daily net assets; and

iv. a licensing fee to each of the Sponsors at an annual rate of 0.03% of the average daily net assets.

In addition to the aforementioned fees, the Fund pays its own associated expenses such as insurance costs, the fees of the Custodian under the Custodian Agreement, audit, rating agency, trustee expenses and legal fees.

PFMAM, the Custodian or the Sponsors (each a “Service Provider”) may, but shall not be obligated to, reduce a portion of its fees to assist the Fund 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 net asset value (“NAV”) of the Fund 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.

At any time after a fee reduction has been terminated, 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 the Service Provider’s Fee Reduction 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 Reduction Agreement.

Annual Fund Operating Expenses

(Fees and expenses shown may be subject to certain fee waivers)

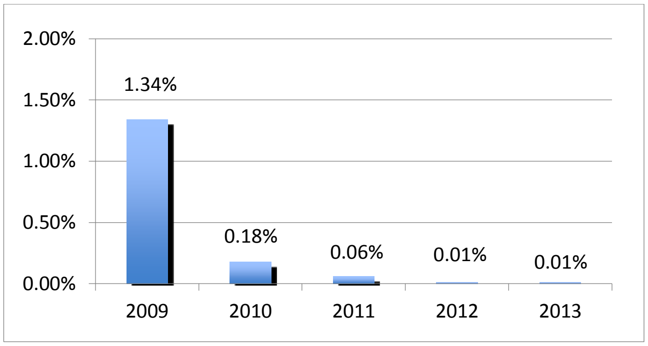
Management and administrative fees	0.29%
Other operating expenses	0.11%
Total annual operating expenses	**0.40%**

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited calendar years. For current yield information, call (877) 667-3523. Past performance may not indicate future results.

Total Returns for the Fund's

Fiscal Year Ended May 31, 2013 (%)



Purchase and Sale of Fund Shares

NLAF

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell NLAF shares by wire, automated clearing house (ACH) transfer, check, direct deposit, transfer from another NLAF account, or via the Internet using EON, our web-based information and transaction service.

Placing Orders

To place orders, contact us at:

Online www.nlafpool.org

Phone (877) 667-3523

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 1:00 p.m. Eastern Time and (for purchases) if the Fund's Custodian receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 12 noon Central Time (11:00 a.m. Mountain Time). Otherwise, they are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Fund, see "Tax Information."

Additional Services & Programs

From time to time the Investment Adviser and Administrator may make other services or programs available to Investors of the Fund. Investors are advised that these additional services and programs are separate from the investment programs encompassed by the fund, and the board of trustees of the fund takes no responsibility for such services or programs. The parties offering such programs are solely responsible for them, and questions regarding any such service or program should be directed to the party offering it. The interests held under any such additional program may be in the name of the respective Investors and may not be part of the assets of the Fund.

Individual portfolios (“Individual Portfolios”) are designed to offer Investors a comprehensive solution to their investment needs and enable them to invest in fixed rate and longer-term investments in a manner that is coordinated by the Investment Adviser with their investment in the Fund. Individual Portfolios may be appropriate for certain operating funds and reserves or for bond proceeds, as described below in the Individual Portfolio, Bond Account Management, and Fixed Income Investment Programs. Such Individual Portfolios are created pursuant to a separate agreement between a Participant and the Fund’s Investment Adviser. The Custodian will hold assets in an Individual Portfolio in a separate account in the Participant’s name for each participant.

Individual Portfolio (IP) Program

In the IP Program, the Investment Adviser works with each Participant to create a comprehensive investment strategy and individual portfolio of fixed income investments for that Participant. Each IP account is created by the Investment Adviser following a review of the Participant’s budget and cash flow projections and schedules. IP accounts can be managed on either a discretionary or non-discretionary basis. Participants participating in the IP Program may receive a cash flow review, investment policy review and assistance in determining acceptable benchmarks, in addition to other cash management services (during the term of the investment advisory agreement).

Bond Account Management (BAM) Program

In the BAM Program, the Investment Adviser works closely with the Participant to create a comprehensive investment strategy and portfolio for proceeds of tax-exempt and taxable financings of such Participants while focusing on disbursement needs for the bond financed project. In addition, the Investment Adviser offers arbitrage rebate services for proceeds of tax-exempt borrowings, investment policy review and development, cash flow modeling, and cash management services.

The fees for the IP and BAM Programs are negotiated directly by the Investment Adviser with the Participant and determined after a review of various factors. The Investment Adviser has agreed with the Program that fees for these programs shall not exceed 25 basis points (0.25%) of the daily net assets under management in each respective program. Assets are held in the client’s name at the Custodian and the custodial fees are paid by PFMAM.

Fixed Income Investment Program

The Fixed Income Investment Program allows Participants to individually invest in securities issued by the United States Government or agencies or instrumentalities thereof, repurchase agreements and other fixed income investments (“Fixed Income Investments”) permitted by Nebraska law. The Investment Adviser will offer investment advice on a non-discretionary basis and assist Participants in the purchase of these investments for an advisory fee, based upon factors such as the amount and complexity of the transaction.

The Individual Portfolio Program, the Bond Account Management Program and the Fixed Income Investment Program are separate from the investment programs encompassed by the Fund and the procedures and provisions applicable to the Fund.

One form of the investments available to Participants through the Fixed Income Investment Program is certificates of deposit ("CDs"). Participants select from among CDs of varying maturities issued by a variety of financial institutions. In order to simplify recordkeeping requirements for Participants in the Fixed Income Investment Program, all CD principal and interest is credited when received by the Custodian to a Participant’s Fund account at maturity.

Generally, CDs available through the Fixed Income

Investment Program are issued by institutions whose deposits are insured by the FDIC within limits prescribed by law. FDIC insurance is backed by the full faith and credit of the United States government. For each depositor that otherwise qualifies, interest and principal are fully insured, up to the applicable FDIC insurance limit and other limitations in effect at the time of purchase. In order to maintain FDIC insurance coverage of both principal and interest on CDs purchased through the Fixed Income Investment Program, CDs may only be purchased in denominations that are less than the applicable FDIC insurance limit so that the total value of the CD and all interest thereon will not exceed the limit of insurance offered by the FDIC. For purposes of providing advice on CDs, the Investment Adviser will assume, unless the Participant informs the Investment Adviser to the contrary, that the Participant is entitled to the full amount of the applicable FDIC insurance limit on all CDs purchased through the Program.

Additional information regarding FDIC coverage limits and requirements can be found on the FDIC website: www.myFDICinsurance.gov.

The Investment Adviser has agreed with the Fund that fees for Fixed Income Investments shall not exceed 25 basis points (0.25%) of the daily net assets under management in each respective program.

Investing

Opening an Account

Eligible Investors

The Fund and Programs were established by the Trustees. All Participants must be Nebraska public agencies that have executed a Resolution to join the Fund.

The Declaration of Trust allows Nebraska public agencies and political subdivisions, including but not limited to school districts, learning communities, educational service units, community colleges, counties, cities, villages, natural resource districts, public utilities, public libraries, mental health regions, drainage districts, and sanitary and improvement districts to open an account and become a participant as described in this Information Statement.

NLAF Fund Account Opening Process

To open an account in the Fund, prospective Participants must complete and submit an account registration form to the following address or fax and call a Fund Representative at 1-877-667-3523:

NLAF
c/o PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-1760
Fax: 1-888-535-0120

Account registration forms are available from the Administrator or online on the Electronic Online Network (EON) at www.nlafpool.org. Upon approval by the Administrator of the new account application, an account number will be provided within twenty-four hours.

Buying Shares —

Investors may invest in the Fund by Internet, by telephone, or by mail. Once an account has been opened, shares may be purchased by same day wire, next day transfer (ACH), direct deposit, sweep or check as follows:

Method	Instructions	Additional information

Wire (same-day settlement)	• Initiate a transaction online or by calling 1-877-667- 3523 before 12 noon Central Time (11:00 a.m. Mountain Time)
	• Provide the following information:
	  • Investor's name and account number
	  • Amount being wired
	  • Name of bank sending wire
	• Instruct your bank to wire funds (Federal Reserve wire, if possible). Wire instructions are available online in a secure section of the website.
		• It is your responsibility as an investor to ensure that immediately available funds are received by NLAF on the settlement date.
		• Investors must provide notice of transactions before 12 noon Central Time (11:00 a.m. Mountain Time) on a Business Day, if the investment is to begin earning income that day.

Participant ACH transfer (settles next Business Day)	• Before making your first transfer, call 1-877-667-3523 and register for ACH transfers. • Initiate an ACH transaction online or by calling 1-877-667-3523 before 3:00 p.m. Central Time (2:00 p.m. Mountain Time).	• Funds will transfer overnight and begin earning interest the next Business Day.
Third-Party Initiated ACH Purchases	• Shares may be purchased by Investors arranging to allow third parties to directly deposit funds to their Participant account by ACH. • Investors who want to permit such a purchase must submit certain information regarding the third party, in writing, to the Fund's Administrator prior to the third party initiating the ACH. • Banks that originate ACH transactions cause the ACH transaction to be initiated at least one Business Day prior to its being reported by the Custodian to the Administrator. • To arrange for third-party ACH purchases Investors should contact the Administrator by calling 1-877-667-3523.	• Third-party initiated ACH purchases reported by the Custodian to the Administrator **after** 3 p.m. Central Time (2:00 p.m. Mountain Time) will begin earning interest the next Business Day. • Third-party initiated ACH purchases, reported by the Custodian to the Administrator **by** 3:00 p.m. Central Time (2:00 p.m. Mountain Time) will begin earning interest that same day.
Check (settles the Business Day after the order arrives)	• Mail a check or other negotiable bank draft, payable or endorsed as follows: For deposit only NLAF Further credit: (Entity name & Account number)	• Shares will be issued when the check is credited to the Fund's account with the Custodian. This normally occurs on the next Business Day after the Custodian receives the check.

Purchase by Sweep	• The Fund offers a sweep service by which the Administrator contacts the Participant's local bank to obtain the available balance and originates an ACH transaction against the local bank to sweep the balance into the Fund. • This gives the Participant a clear audit trail with NO additional service charges or fees. Funds will transfer via ACH overnight and begin earning interest the next Business Day. • Please contact the Administrator at 1-877-667-3523 for appropriate forms and further details.
Internal Transfer of Funds	• The Participant may move funds from one Fund account to another Fund account. • Requests for transfer which are received by telephone or via EON prior to 3:00 p.m. Central Time (2:00 p.m. Mountain Time) provide same day credit of funds. • Transfers requested after 3:00 p.m. Central Time (2:00 p.m. Mountain Time) will be credited the next Business Day.
Online	• Before making your first online transaction, submit an EON Online Account Access Authorization Form, which may be obtained either by calling 877-667-3523 or by visiting www.nlafpool.org. • Use EON to place wire or ACH orders.

Redeeming Shares

A Participant may redeem all or a portion of its shares of the Fund on any Business Day without any charge by the Fund. Shares are redeemed at their net asset value per share next computed after the receipt of a redemption request in proper form. Requests to redeem shares may be made as described below. For additional information on redeeming shares, please call the Administrator at 1-877-667- 3523.

Method	Instructions	Additional information
Wire (same-day settlement)	• Investors may initiate an online transaction through EON at www.nlafpool.org or call the Administrator on any Business Day at 1-877-667-3523, to request a redemption/withdrawal. • If the call or Internet transaction is received **before** 12 noon Central Time (11:00 a.m. Mountain Time), the Administrator will wire the amount that same day to the bank account specified on the Participant's Account Registration Form. • Requests received **after** 12 noon Central Time (11:00 a.m. Mountain Time) will be processed on the following Business Day.	• You must notify us in writing of any changes to the specified banking instructions. • The Fund does not charge for a same day wire, however a Participant's depository may charge a fee for incoming wires.
Investor Initiated ACH transfer (settles next Business Day)	• Before making your first transfer, call 1-877-667-3523 and register for ACH transfers. • Initiate an ACH transaction online or by calling 1-877-667-3523 **by** 3:00 p.m. Central Time (2:00 p.m. Mountain Time).	• Funds will transfer overnight and be available the next Business Day. • Requests received **after** 1:00 p.m. Central Time (12:00 noon Mountain Time) will be initiated the next Business Day and will be available in the specified bank or vendor account two Business Days after the notice.
Third-Party Initiated ACH Redemptions	• Shares may be redeemed by Investors arranging to allow third-parties to directly withdraw from their Participant account by ACH. • Third-party initiated ACH redemptions, reported by the Custodian to the Administrator **by** 3:00 p.m. Central Time (2:00 p.m. Mountain Time) will effectuate a redemption of shares and transfer from the Participant's account that same day. • Third-party initiated ACH redemptions reported by the Custodian to the Administrator **after** 3:00 p.m. Central Time (2:00 p.m. Mountain Time) will effectuate a redemption of shares and transfer from the Participant's account the next Business Day. • To arrange for third-party ACH redemptions, Investors can contact the Administrator by calling 1-877-667-3523.	• Investors who want to permit such a redemption must submit certain information regarding the third-party, in writing, to the Administrator prior to the third-party initiating the ACH. • Banks that originate ACH transactions cause the ACH to be initiated at least one Business Day prior to its being reported by the Custodian to the Administrator.

Check	• A Participant may make arrangements to redeem shares by check by filling out a checkwriting authorization form and signing the Custodian bank's certificate of authority form. • Checks may be written in any dollar amount not exceeding the balance of the account and may be made payable to any party. • Checks will be honored only if they are properly signed by a person authorized on the certificate of authority. • Shares will be redeemed to pay the check at the net asset value next determined after the check is presented to the Fund for payment.	• Redemption checks will not be honored if there is an insufficient share balance to pay the check or if the check requires the redemption of shares recently purchased by a check, which has not cleared. • Although the Fund provides checkwriting privileges, checkwriting privileges may be modified or terminated at any time. • Information regarding additional cash management services, including a description of services and fees, can be provided by the Administrator upon request.
Written Redemption Requests	• A Participant may redeem shares by sending a written redemption request to the Administrator. • The request must be on the Participant's letterhead and include the complete account name, number, address, and the amount of the redemption and must be signed by an authorized signatory of the account pursuant to the account application. • Written redemption requests should be sent to: NLAF c/o PFM Asset Management LLC P.O. Box 11760 Harrisburg, Pennsylvania 17108-1760 or fax: 1-888-535-0120	• Shares will be redeemed at the net asset value next computed after receipt of the letter. • The Fund reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution. • Proceeds of a redemption will be paid by sending the Participant an ACH credit or wire.
Withdrawal of All Funds in Account	• If at any time a Participant wishes to withdraw all of the funds in an account including accrued interest to date, the balance will be sent to the Participant by a Federal Funds Wire or ACH Transfer, according to the Participant's instructions.	• Accounts can remain open for future deposits and investments, unless otherwise instructed. • Accounts dormant (no transactions and no balance) for 366 continuous days will be deactivated. Investors may open new accounts at any time without passing a new Resolution.
Online	• Shares may be redeemed online via the EON website at www.nlafpool.org. • This method of redemption is available to Investors who complete and submit an "EON Internet Service Authorization Form" to the Administrator at: NLAF c/o of PFM Asset Management LLC P.O. Box 11760 Harrisburg, Pennsylvania 17108-1760 or by fax: 1-888-535-0120	• These forms can be obtained by logging onto the EON website at www.nlafpool.org or by calling the Administrator 1-877-667-3523.

Policies Concerning Withdrawals

Suspending Withdrawals

During periods of severe market or economic conditions, it may be difficult to contact the Fund by telephone. In that event, each Participant should follow the procedures described above for written redemption requests and send the request by overnight delivery service.

Please ensure that you check for available balances in your account before requesting a redemption. Verifying your balance prior to moving money out of your account will prevent you from incurring any potential overdraft costs.

Note: State aid and direct deposits do not always arrive on the date provided in advance to the Fund.

General Policies

Services to Investors

The Fund offers certain additional account features at no extra charge, including:

Statements For each day that a Participant's account in the Fund has activity, the Administrator will provide that Participant a daily confirmation reflecting an opening balance, activity, and a closing balance for that account. After the end of each month, Investors who have had account balances during the month will be provided a monthly statement reflecting an opening balance, all transactions for the month, and a closing balance for each of their accounts, regardless of activity. In addition, the statement will reflect the net income received by each account for that month, as well as the cumulative total for the fiscal year to date. Account information is available on line at www.nlafpool.org.

In addition, the Fund's unaudited quarterly financial statements will be available to Investors at the fund's website following the close of each fiscal quarter. After the close of each fiscal year, Investors will receive the Program's audited annual financial statements.

The Administrator on behalf of the Fund answers all inquiries from Investors concerning the status of accounts and the yields currently available through the Fund. Such inquiries can be made by telephoning the Fund, toll-free, 1-877-667-3523, or by writing to NLAF, c/o PFM Asset Management LLC, P.O. Box 11760, Harrisburg, PA 17108-1760, or by fax at 1-888-535-0120.

Information Services Toll-free telephone service, **1-877-667-3523**, is available to provide Investors with information including up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.

Website Account information and information regarding the Fund's Portfolio and Programs along with current news about the Fund can be found at www.nlafpool.org. A password and user identification are required to initiate a transaction or access account information, including daily confirmations and monthly statements. The system can be accessed through the NLAF website by selecting "Access Your Account." A password and user identification can be received by contacting investor services at **1-877-667-3523.**

Rights we reserve

The Fund reserves the right, acting through its appropriate entity, to do any of the following:

- Add, change, or drop account minimums at any time without advance notice.
- Reject any investment or to limit the size of any Investor's account.
- Limit the frequency of purchases for any reason.
- Establish a minimum check amount, or terminate, suspend, or alter checkwriting privileges.

Tax Information

We suggest that you check with your tax advisor before investing in the Fund or through any Program of the Fund. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code of 1986, as amended ("Code"), which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds.
- The arbitrage limitations or rebate requirements of section 148 of the Code (and related regulations), under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Financial Highlights

The Fund's audited financial statements and financial highlights are included in the NLAF Annual Report for the year end. The Annual Report is available upon request.

Part 2 – Information Statement Addendum

General Information

The Fund

History and Description of the Fund

The Nebraska Liquid Asset Fund ("NLAF" or "the Fund") was formed in 1988 to provide school districts and a range of other governmental units effective tools for meeting their cash flow and investment needs. NLAF also offers investors comprehensive investment management services, education and support.

The purpose of the Fund is to enable Investors to pool their short term funds for common investment at money market rates. The Fund is the state's only investment program sponsored by the Nebraska Council of School Administrators ("NCSA") and the Nebraska Association of School Boards ("NASB").

The Declaration

Each potential Participant is given a copy of the Declaration of Trust before becoming a Participant. Certain portions of the Declaration of Trust are summarized in this Information Statement. These summaries are qualified in their entirety by reference to the text of the Declaration of Trust which is available on the Fund's website at www.nlafpool.org or by telephoning the Fund's Administrator at 1-877-667-3523.

Description of Shares. The Declaration of Trust provides that the beneficial interests of the Investors in the assets of the Fund and the earnings thereon are, for convenience of reference, divided into shares which are used as units to measure the proportionate allocation of beneficial interest among the Investors. The Declaration of Trust authorizes an unlimited number of full and fractional shares of a single class as well as adjustments in the total number of shares outstanding from time to time without changing their proportionate beneficial interest in the Fund in order to permit the Fund to maintain a constant net asset value of $1.00 per share. All shares participate equally in dividend allocations and have equal liquidation and other rights. The shares have no preference, conversion, exchange or preemptive rights.

For all matters requiring a vote of Investors, each Participant is entitled to one vote with respect to each matter, without regard to the number of shares held by the Participant. It is necessary for a Participant to hold a minimum of one share to be entitled to vote. Investors are not entitled to cumulative voting. No shares may be transferred to any person other than the Fund itself at the time of withdrawal of monies by a Participant.

Participant Liability. The Declaration of Trust provides that Investors shall not be subject to any individual liability for the acts or obligations of the Fund and provides that every written undertaking made by the Fund shall contain a provision that such undertaking is not binding upon any of the Investors individually.

Responsibility of Trustees, Officers, Employees and Agents. No Trustee, officer, employee or agent of the Fund is individually liable to the Fund, a Participant, an officer, an employee or an agent of the Fund for any action or failure to act unless it is taken or omitted in bad faith or constitutes willful misfeasance, reckless disregard of duty or negligence. All third parties shall look solely to the Fund property for the satisfaction of claims arising in connection with the affairs of the Fund. The Fund will indemnify each Trustee, officer, employee or agent of the Fund designated by the Trustees to receive such indemnification, to the extent permitted by law, against all claims and liabilities to which they may become subject by reason of serving in such capacities for the Fund, except in certain circumstances set forth in the Declaration of Trust.

Termination of the Declaration of Trust. The Fund may be terminated by the affirmative vote of a majority of the Investors entitled to vote or by an instrument in writing, signed by a majority of the Trustees and consented to by a majority of the Investors entitled to vote. Upon the termination of the Fund and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Fund property, in cash or in kind, or partly in cash and partly in kind, among the Investors according to their respective proportionate beneficial interests.

Amendment of the Declaration of Trust. The Declaration of Trust may be amended by the affirmative vote of a majority of the Investors entitled to vote or by an instrument in writing, signed by a majority of the Trustees and consented to by not less than a majority of the Investors entitled to vote. The Trustees may, from time to time, by a two-thirds vote of the Trustees, and after fifteen days' prior written notice to the Investors, amend the Declaration of Trust without the vote or consent of the Investors, to the extent they deem necessary to conform the Declaration of Trust to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency, but the Trustees shall not be liable for failing to do so.

Withdrawal. A Participant may withdraw from the Fund at any time by sending an appropriate notice to the Fund, as specified in the Declaration of Trust.

The name "Nebraska Liquid Asset Fund" is the designation of the Fund under its Declaration of Trust. The Declaration of Trust provides that the name of the Fund refers to the Trustees collectively in such capacity and not personally or as individuals. All persons dealing with the Fund must look solely to the Fund property for the enforcement of any claims against the Fund since neither the Trustees, officers, agents nor Investors assume any personal liability for obligations entered into on behalf of the Fund.

Operating Policies

The Fund has developed operating policies pertaining to deposits, withdrawals, check writing, stop payments and wire and other electronic transactions. These operating polices are available to all Investors and Investors and may be amended from time to time. These policies have been developed for the protection of the Fund and its Investors. The policies are integral to the operation of the Fund and are binding on the Investors and Investors.

Portfolio Transactions. Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions and for placing the orders for portfolio transactions for the Fund. The Fund's portfolio transactions occur primarily with major dealers in money market and government instruments acting as principals. Such transactions are normally on a net basis, which do not involve payment of brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

Although the Fund does not ordinarily seek, but may nonetheless make profits through short-term trading, the Investment Adviser may, on behalf of the Fund, dispose of any portfolio investment prior to its maturity if it believes such disposition is advisable. The Fund's policy of generally investing in instruments with maturities of less than one (1) year will result in high portfolio turnover. However, since brokerage commissions are not normally paid on the types of investments which the Fund may make, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Fund.

The Investment Adviser seeks to obtain the best net price and most favorable execution of orders for the purchase and sale of portfolio securities. Where price and execution offered by more than one dealer are comparable, the Investment Adviser may, in its discretion, purchase and sell investments through dealers which provide research, statistical and other information to the Investment Adviser or to the Fund. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Adviser under its agreement with the Fund, and the expenses of the Investment Adviser will not necessarily be reduced as a result of the receipt of such information.

Portfolio investments will not be purchased from or sold to the Investment Adviser or any affiliate of the Investment Adviser.

Customer Service. The Investment Adviser operates a toll-free telephone facility to be used by Investors or by local governments interested in becoming Investors or Investors. The Investment Adviser also develops and maintains the online access and transaction systems.

Portfolio Accounting. The Investment Adviser maintains records of all securities owned, performs the bookkeeping for all sales and purchases, determines the daily, monthly and quarterly income distribution amounts, and under the direction of the Trustees determines each Business Day the net asset value of shares of the Fund, and determines the net asset value of shares of the Fund as necessary.

Expenses of the Fund

Under its agreements, the Fund pays PFMAM, PFMFD and the Sponsors various fees for the services they provide as Administrator, Investment Adviser, Marketing Agent and Sponsor to the Fund. Specifically, the Fund pays the following fees, which are calculated daily and paid monthly:

(i) an investment advisory fee to PFMAM at an annual rate of 0.10% of the average daily net assets;

(ii) an administration fee to PFMAM at an annual rate of 0.10% of the average daily net assets;

(ii) a marketing fee to PFMFD at an annual rate of 0.09% of the average daily net assets; and

(iii) a licensing fee to each of the Sponsors at an annual rate of 0.03% of the average daily net assets.

In addition to the aforementioned fees, the Fund pays its own associated expenses such as insurance costs, the fees of the Custodian under the Custodian Agreement, audit, rating agency, trustee expenses and legal fees.

PFMAM, the Custodian or the Sponsors (each a "Service Provider") may, but shall not be obligated to, reduce a portion of its fees to assist the Fund 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 net asset value ("NAV") of the Fund 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.

At any time after a fee reduction has been terminated, 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 the Service Provider's Fee Reduction 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 Reduction Agreement..

Expenses to Investors of Other Programs Offered by the Fund. From time to time, the Fund may offer to Investors additional investment programs ("Other Programs") outside of shares in the Fund. Such Other Programs currently include the Fixed Income Investment Program, the Individual Portfolio Program, and the Bond Account Management Program. The Fund does not assume any responsibility for any fees related to the Other Programs, except for costs associated with purchases and redemptions of shares related to investments in Other Programs. Investors who become Investors in Other Programs are responsible for payment of any and all costs associated with such Other Programs, and all costs associated with such Other Programs to the extent currently in existence are described in this Part 2.

Opening an Account

Investing in the Fund and, if desired, also becoming an Investor in a Program requires action by the governing body of each local government. Typically, either an ordinance or a resolution is required. Each municipality should consult its charter to determine which is appropriate. For your convenience, a Model Ordinance/Resolution is available online at www.nlafpool.org.

Once this action has been taken, prospective Investors must complete the Account Registration Form and appropriate checkwriting signature cards if checkwriting is desired, and forward them along with a copy of the ordinance or resolution and a completed IRS Form W-9 to:

Nebraska Liquid Asset Fund
c/o PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-1760

Or by fax to: 1-888-535-0120

The Fund will notify the local government of its approval of the application(s) and the account number(s) assigned. Investors may send a check representing an initial investment with the Initial Account Registration Form, if desired, although this is not required. There is no limit to the number of accounts that can be opened by an Investor. Additional Account Registration Forms are available online at www.nlafpool.org or by calling (877) 667-3523.

Election and Duties of the Trustees and Officers

The Trustees have full, exclusive and absolute control and authority over the business and affairs of the Fund and the Fund's assets, subject to the rights of the Investors as provided in the Declaration of Trust. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Fund or promoting the interest of the Fund. They oversee, review and supervise the activities of all consultants and professional advisors to the Fund.

The number of Trustees may change from time to time by resolution of the Trustees, provided that the number of Trustees may never be less than three or more than fifteen. The Trustees, and any additional Trustees who may be appointed prior to the next annual meeting or vote of the Investors following the conclusion of the Fund's fiscal year on May 31st, will serve until their successors are elected and qualified. The Trustees are divided into three classes, arranged so that the term of one class expires each year. At each annual meeting or vote the Trustees of the class whose term then expires are elected to serve for a term of three years. Trustees may be elected to any number of successive terms.

A Trustee must be an officer, employee, or member of the governing board of a Public Agency which is a Participant of the Fund.

The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Fund.

The Trustees annually elect one of their numbers to serve as Chairperson of the Fund and be its chief executive officer. They also elect a Vice Chairperson from their number, and a Secretary, and a Treasurer who need not be Trustees. Election of the Trustees is by the affirmative vote of a majority of the Investors.

A Trustee's vacancy may be filled for the unexpired portion of the applicable term by vote of a majority of the remaining Trustees or a majority of the Investors. The Trustees are responsible for the general investment policy of the Fund and for the general supervision and administration of the business and affairs of the Fund. However, the Trustees are not required personally to conduct all of the business of the Fund and consistent with their ultimate responsibility, the Trustees have appointed an Administrator, Investment Adviser, Marketing Agent and a Custodian. The Trustees assign such duties to the Administrator, the Investment Adviser, the Marketing Agent and the Custodian as they deem to be appropriate. A listing of the current trustees is available on line at www.nlafpool.org.

Service Providers

Investment Adviser, Administrator/Transfer Agent

The Board of Trustees has appointed PFMAM, as the Investment Adviser for the Fund and additional programs. PFMAM is a Delaware limited liability company and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. As of December 31, 2012, PFMAM had over $47 billion in discretionary assets under management. Decisions regarding the selection and purchase of instruments for the Fund are made by the Investment Adviser. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities market as it considers necessary or useful to manage continuously the assets of the Fund in a manner consistent with the investment objectives and policies of the Fund.

The Fund's agreement with the Investment Adviser remains in effect from year to year if approved annually by the Trustees. The agreements are not assignable without the consent of the Trustees and may be terminated without penalty on sixty days' written notice at the option of the Fund or ninety days' written notice at the option of the Investment Adviser. The agreements also may be terminated by the Fund upon the occurrence of certain events.

The Board of Trustees has also appointed PFMAM as the Administrator for the Fund.

Pursuant to an Administration Agreement, the Administrator or its affiliates, subject to the supervision of the Board of Trustees, provides the administrative services necessary for the operation of the Fund, including fund accounting, transfer and dividend disbursing agent services. It provides the Fund with all necessary offices, facilities and personnel for servicing the Fund's operations and pays the salaries of all personnel of PFMAM, and its affiliates performing services to the Fund. These services include providing facilities for maintaining the Fund's organization, supervising relations with custodians, accountants, and other persons dealing with the Fund, preparing all general Participant communications and conducting Participant relations, maintaining the Fund's records, developing management and Participant services for the Fund and furnishing reports, evaluations and analysis for the Board of Trustees.

The Administrator, through its wholly-owned subsidiary, PFM Fund Distributors, Inc., which is a member of the Municipal Securities Rulemaking Board and the National Association of Securities Dealers, also provides marketing services to the Fund. As part of those duties PFM Fund Distributors, Inc. has established a marketing team with appropriate training, attends Fund seminars and conferences, provides advice regarding methods of seeking and obtaining additional Investors for the Fund, assists Investors in completing and submitting registration forms, assists in preparing and distributing information about the Fund and at least once each quarter, provides the Trustees with a summary of future marketing strategies.

Distributor

PFM Fund Distributors, Inc.
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044

PFM Fund Distributors, Inc., a wholly owned broker-dealer subsidiary of PFM Asset Management, LLC offers shares of the Fund on a continuous basis. It is responsible for printing and distributing sales materials.

Custodian

U.S. Bank National Association
Government Banking
800 Nicollet Mall
Minneapolis, MN 55402

U.S. Bank National Association serves as Custodian to the Fund pursuant to a Custodian Agreement. The Custodian acts as a safekeeping agent for the Fund's investment portfolio and serves as the conduit in connection with the direct investment and withdrawal mechanisms of the Fund. The Custodian does not participate in the Fund's investment decision making process. The Fund may invest in obligations of the Custodian and buy and sell Permitted Investments from and to it. The

Fund’s agreement with the Custodian remains in effect from year to year if annually approved by the Trustees or by a majority of the Investors. The Agreement is not assignable and may be terminated without penalty on sixty days written notice at the option of the Fund or the Custodian.

The Fund’s demand deposit accounts and similar concentration accounts are maintained with, and all banking transactions (including wires, ACH, and check redemptions) for Investors are processed through, the Custodian. Cash received from Investors who are buying Fund shares or cash payable to Investors who have redeemed shares may be held by the Custodian on a same-day basis.

Independent Auditor

Ernst & Young LLP serves as the Fund’s independent auditor.

Legal Counsel

Perry, Guthery, Haase & Gessford, P.C., L.L.O. serve as General Counsel of the Fund. Gilmore & Bell, P.C. serves as Tax and Securities Counsel, and as Contingent General Counsel of the Fund.

The Sponsoring Organizations

The NASB and the NCSA have each entered into a License Agreement with the Fund. Pursuant to these License Agreements, the Sponsors have agreed to the use of their names and marks by the Fund. In addition, the Sponsors allow the Fund access to membership lists, advertising space in Sponsor publications and attendance at Sponsor events, conferences and meetings.

The Marking Agent

The Board of Trustees has appointed PFMFD as the marketing agent for the Fund. PFMFD is a wholly owned subsidiary of PFMAM. Sales and marketing functions are performed by the Marketing Agent, a member of the Financial Industry Regulatory Authority (“FINRA”) (www.finra.org) and subject to the rules of the Municipal Securities Rulemaking Board (“MSRB”).

Pursuant to a Marketing Agreement, the Marketing Agent engages in marketing efforts, assists Investors in completing and submitting registration forms, assists in the preparation and dissemination of information with respect to the existence and operation of the Fund, bears certain expenses of the Fund relating to the marketing of the Fund, and at least once each quarter, provides the Trustees with a summary of future marketing strategies. It provides the Fund with all necessary offices, facilities and personnel for rendering this service.

The Fund's Portfolio

Information About the Fund's Portfolios

Portfolio Composition

The Fund is specifically designed for Nebraska Public Agencies. Accordingly, its portfolio, at all times, consists solely of instruments in which Public Agencies are permitted to invest funds under Nebraska law. Such Permitted Investments are as follows:

(i) Investments and securities, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another, except becoming a subscriber to the capital stock or owner of such stock, or any portion or interest therein of any railroad, or private corporation, or association as prohibited by Article XI, section 1, of the Nebraska Constitution;
(ii) Bonds and debentures issued either singly or collectively by any of the twelve Federal Land Banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration; and
(iii) Corporate debt guaranteed by the Federal Deposit Insurance Corporation (FDIC), including adjustable notes that track the short-term market and/or Rule 2a-7 registered U.S. Government agency money market funds, to the extent either is recommended by the investment advisor as a prudent man investment and subject to all other Declaration of Trust restrictions and requirements.
(iv) Any other type of investment permitted by the provisions of law.

The Fund's portfolio may also consist of contracts for or agreements with respect to the purchase and sale of Permitted Investments.

Repurchase Agreements Repurchase agreements are transactions in which a Portfolio (known as "buyer") purchases securities from a broker/dealer or bank counterparty (known as the "Counterparty" or "seller") and simultaneously commits to resell those securities to the counterparty at an agreed upon price on an agreed upon future date. The Investment Adviser maintains internal operating procedures for repurchase agreements, a list of institutions approved as Counterparties for such transactions, and a sample master repurchase agreement form.

The repurchase price reflects a market rate of interest and may be more or less than the interest rate on the underlying securities. If the seller of the securities fails to pay the agreed resale price to the Portfolio on the agreed delivery date or otherwise defaults on its obligations, the Portfolio has the unconditional right to liquidate the securities immediately; however, the Portfolio may experience delays and/or incur costs and/or losses in disposing of the securities.
A Portfolio may enter into repurchase agreements with respect to securities of the type that it may not hold under its investment policies, or having maturities in excess of those permitted under such investment policies. For purposes of computing maturity, a repurchase agreement shall be deemed to have a maturity equal to the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur, or where the agreement is subject to demand at a price that approximates the purchase price plus accrued price differential, the notice period applicable to a demand for the repurchase of the securities.

If the Counterparty should default, the securities constituting the collateral will become assets of the Portfolio; accordingly, if the security is of a type which is not a permitted investment for the Portfolio or if the maturity of any such security exceeds 397 days, such security will be disposed of as soon as practical. If the amount of proceeds received upon disposition of such collateral exceeds the repurchase price under the repurchase agreement, the excess is to be returned to the Counterparty, and if the disposition results in a deficiency, a claim to recover any deficiency will be made. It is the policy of the Trust that repurchase agreements be entered into with counterparties that present minimal credit risk, and that the agreements be documented in a manner that provides a high degree of security in accordance with industry norms. Unless otherwise provided herein. These procedures generally currently require repurchase agreements to be collateralized to 102% of the purchase price plus accrued price differential.

Main Risks

There are risks associated with investment in the Fund which, before investment, should be considered carefully by each Participant and potential Participant in light of its particular circumstances. The Fund may not be an appropriate investment in certain situations for some Investors and potential Investors. Although the Fund is rated by Standard & Poor's Rating Services ("S&P") and the Fund has been designed and is operated to achieve the goals of safety, liquidity, and yield, each Participant and potential Participant should carefully consider the following discussion in light of its own particular circumstances.

Income, Market and Credit Risk. Investments in the Fund are subject to income, market and credit risk. Income risk is the potential for a decline in current income of an investment portfolio. The Fund's current income is based on relatively short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Fund are subject to current income volatility. Market risk is the potential for a decline in the market value of fixed-income securities held in the investment portfolio of the Fund as a result of a rise in prevailing interest rates. This could result in the incurrence of a loss with respect to a portfolio security in the event that such a security were to be sold for a market price less than its amortized value. Credit risk is the possibility that an issuer of securities held in the Fund's investment portfolio fails to make timely payments of principal or interest. The credit risk of the Fund depends on the securities in which the Fund invests. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Investors should be aware that in the event that an issuer in which monies relating to the Fund have been invested fails, Investors in the Fund may experience a loss, or indeterminate delays in the receipt of their funds while claims are processed. In addition, such Investors may not receive interest earnings for the periods before and after the failure. To the extent that an investment is collateralized, Investors may experience delays in the receipt of their funds while such collateral is applied to the satisfaction of claims. In addition, Investors may experience losses in the event that the collateral cannot be disposed of promptly or for an amount sufficient to satisfy the applicable claims.

For the portfolio of the Fund, if the deviation between the market value method and the amortized cost method exceeds .25% (+ or -), the following action will be taken by the Investment Adviser:

1. The Chairman of the Board of Trustees will be notified of the deviation, and

2. The Investment Adviser will determine the market value of the portfolio on a daily basis.

3. If the deviation reaches .4% (+or-), in addition to notifying the Chairman, all new investments will be placed in overnight repurchase agreements to provide the Series with liquidity to meet withdrawals.

4. If the deviation reaches .5% (+ or -), the Board of Trustees will be notified of the deviation and will determine, with the advice of the Investment Adviser, what action, if any, will be taken.

Obligations of United States Governmental Agencies and Instrumentalities. Investors should be aware that not all obligations issued by agencies and instrumentalities of the United States of America are backed by the full faith and credit of the United States of America. The short-term obligations of some agencies and instrumentalities of the United States of America that may be purchased by the Fund from time to time, are not full faith and credit obligations of the United States of America, and may in fact be obligations only of the issuing agency or instrumentality. The creditworthiness of such obligations relates only to the credit-worthiness of the issuing agency or instrumentality and any collateral security, if any. No assurance can be given that every such agency or instrumentality will, under all circumstances, be able to obtain funds from the United States Government or other sources to support all of its obligations.

FDIC Insured Certificates of Deposit. Participants should note that in July 1990, FDIC regulations regarding the coverage of deposits in thrift institutions became effective. These regulations conform to current FDIC regulations regarding the coverage of deposits in insured banks. Under these regulations, deposits made by the Fund in any insured institution are only insured up to applicable FDIC insurance limits and other limitations in effect at the time of purchase in the aggregate for all time, savings and demand deposits as well as certificates of deposit. FDIC insurance is backed by the full faith and credit of the United States government.

Some of the assets of the Fund may be invested in certificates of deposit insured by the FDIC. No assurance can be given that such an institution will not become insolvent during the life of a deposit investment in it.

In the event that an institution issuing a certificate of deposit in which the Fund has invested becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, an insurance claim will be filed with the FDIC by the Fund, if appropriate. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC has arranged for the deposit to be transferred, makes the relevant payments. Such delays may be occasioned by requirements relating to the filing and processing of insurance claims, including requests for additional information by the FDIC. Furthermore, if the defaulted deposit is transferred to another institution, the transferee institution may, instead of paying the insured amount, elect to keep the deposit in existence with or without changing its original terms. Such changes of terms may include a reduction of the original interest rate paid on the deposit. Any of these actions may have adverse consequences to the Fund.

The amount insured by the FDIC is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to applicable FDIC insurance limits and other limitations in effect at the time of purchase in the aggregate. There is no insurance with respect to interest payable on a deposit between the date of the default and the date of the payment of insurance by the FDIC. Accordingly, a default by an institution might result in a delay in the receipt of invested principal and pre-default accrued interest by an affected Participant and a loss of interest accruing during the period between the date of the default and the payment of the insurance.

In addition, the FDIC is free to deny any claim that it does not deem to be valid. Any such denial might have to be challenged in judicial or administrative proceedings brought by the Fund and affected Participants. In the event that funds are not made available to it by the United States of America or other sources, Participants could experience a loss due to a full or partial non-payment of insurance claims by the FDIC.

In excess of the FDIC insurance limit, a certificate of deposit may be secured by a pledge of assets as provided by law. If the institution fails to make payment when due on the deposit, the risks are similar to those described above with respect' to repurchase agreements.

Expenses of the Fund

Under its agreements, the Fund pays PFMAM, PFMFD and the Sponsors various fees for the services they provide as Administrator, Investment Adviser, Marketing Agent and Sponsor to the Fund. Specifically, the Fund pays the following fees, which are calculated daily and paid monthly:

(i) an investment advisory fee to PFMAM at an annual rate of 0.10% of the average daily net assets;
(ii) an administration fee to PFMAM at an annual rate of 0.10% of the average daily net assets;
(ii) a marketing fee to PFMFD at an annual rate of 0.09% of the average daily net assets; and
(iii) a licensing fee to each of the Sponsors at an annual rate of 0.03% of the average daily net assets.

In addition to the aforementioned fees, the Fund pays its own associated expenses such as insurance costs, the fees of the Custodian under the Custodian Agreement, audit, rating agency, trustee expenses and legal fees.

PFMAM, the Custodian or the Sponsors (each a "Service Provider") may, but shall not be obligated to, reduce a portion of its fees to assist the Fund 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 net asset value ("NAV") of the Fund 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.

At any time after a fee reduction has been terminated, 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 the Service Provider's Fee Reduction 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 Reduction Agreement.

Transfer agent Costs of transfer agent services are included in the management and administrative costs shown above.

Other expenses Each Portfolio is responsible for paying directly all costs that are not the responsibility of the service providers. Examples of direct Portfolio costs are those associated with:

- Legal and audit services.
- Brokerage commissions.
- The depository and custodian banks.
- Interest, taxes, and other non-recurring or extraordinary expenses, including litigation.

The NLAF Portfolio pays out-of-pocket expenses incurred by the Trustees and officers in connection with their duties.

Expense Reductions PFM Asset Management may voluntarily reduce or limit the expenses it charges to the Fund.

Other than the above agreements concerning the Fund, PFM Asset Management has the contractual right, subject to certain notification requirements, to discontinue any fee waivers.

Additional Information

Maturity

The Fund maintains a dollar-weighted average maturity of no more than 60 days and a dollar-weighted life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. Certain obligations of the United States Government or any of its agencies or instrumentalities owned by a Portfolio may have remaining maturities exceeding one year if such securities provide for adjustments in their interest rates at least annually, and the adjustments are sufficient to cause the securities to have market values, after adjustments, which approximate amortized cost values. Investments in the Fund are denominated in U.S dollars and have remaining maturities (or, in the case of repurchase agreements, remaining terms) of 397 days or less at the time of purchase, However, the Fund may invest in securities with maturities greater than 397 days if certain maturity shortening features (such as interest rate resets or demand features) apply.

Dividends

As of 12 noon Central Time (11:00 a.m. Mountain Time) on each Business Day, the daily net income (as defined below) of the NLAF Portfolio is determined and declared as a dividend to Investors of record as of the close of business on that day. Shares purchased as of 12 noon Central Time (11:00 a.m. Mountain Time) begin earning income dividends on the date of purchase. Shares redeemed as of 12 noon Central Time (11:00 a.m. Mountain Time) each day do not earn income for that day. Earnings for Saturdays, Sundays, and holidays are declared on the previous Business Day, except for month end. Dividends declared for NLAF shares are paid monthly on the last Business Day of each month, and are reinvested automatically in additional NLAF shares.

For the purpose of calculating NLAF Portfolio dividends, net income shall consist of interest earned plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and less all accrued expenses of the Fund, including the fees payable to the Investment Adviser, and others who provide services to the Fund. (See “Expenses of the Fund.”)

Valuation of Shares

The Investment Adviser, on behalf of the Fund, determines the net asset value of the shares of the NLAF Fund as of the conclusion of each Business Day. For the Fund, the net asset value per share is computed by dividing the total value of the securities and other assets of the Fund, less any liabilities, by the total outstanding shares of the Fund. With respect to the shares in the Fund, liabilities include all accrued expenses and fees of the Fund, including fees of the Investment Adviser, and others who provide services to the Fund, which are accrued daily. (See “Expenses of the Fund.”)

For the purposes of calculating the net asset value per share of the Fund, the bylaws of the Fund provide that investments held by the Fund shall be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per share value which is rounded to the nearest penny. Accordingly, the price at which Fund shares are sold or redeemed will not reflect unrealized gains or losses on Fund securities which amount to less than $.005 per share. The Fund will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed $.005 per share, the amortized cost method of verification would not be used and the net asset value per share of the Fund could change from $1.00.

It is a fundamental policy of the Fund to maintain a net asset value of $1.00 per share, but for the reasons here discussed there can be no assurance that the net asset value of the Fund’s shares will not vary from $1.00 per share. The market value basis net asset value per share for the Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Fund. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of Fund securities prior to maturity.

The Investment Adviser and the Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per share and a net asset value per share based upon available indications of market value. In the event that the difference between the amortized cost basis net asset value per share and market value basis net asset value per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding shares by having each Investor proportionately contribute shares to the Fund’s capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Fund securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of Fund securities to a separate account, or redemptions of shares in kind in an effort to maintain the net asset value at $1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant net asset value of $1.00 per share, Investors will contribute proportionately to the Fund's capital the number of shares that represents the difference between the amortized cost valuation and market valuation of the Fund. Each Investor will be deemed to have agreed to such contribution by its investment in the Fund.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable net asset value of $1.00 per share, the Fund will maintain a dollar-weighted average portfolio maturity of not more than 60 days, a dollar-weighted life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days, will not purchase any security with a remaining maturity of more than 397 days, except for certain adjustable rate government securities as described under "Authorized Investments" above, and will only invest in securities determined by the Investment Advisor and Trustees to be of high quality with minimal credit risk.

Yield

Current yield information for the Fund may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The yields quoted by the Fund or any of its representatives should not be considered a representation of the yield of the Fund in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the Fund, as well as changes in interest rates, market conditions and other factors.

The current yield of the Fund, which is also known as the current annualized yield or the current seven-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 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.

The Fund may also quote a current effective yield from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish a "monthly distribution yield" on each Investor's month-end account statement. The monthly distribution yield represents the net change in the 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.

At the request of the Trustees or Participants, the Fund may also quote the current yield from time to time on bases other than seven days for the information of Investors.

Individual Portfolios

By separate agreement with NLAF's Investment Adviser, a Participant has the option of investing all or a portion of its proceeds in one or more fixed rate investments outside of the Individual Portfolio, including collateralized certificates of deposit ("Collateralized CDs"), obligations of the United States of America or any of its agencies or instrumentalities (collectively, "Open Market Securities"), and certificates of deposit insured by the FDIC or NCUA, purchased through the CD Program. The Individual Portfolio will be managed by the Investment Adviser upon receipt of specific instructions from the Investor, and will be coordinated with the Investor's NLAF account. Securities in each Individual Portfolio will be held by the Custodian in a separate account in the Investor's name, unless the Participant otherwise instructs the Fund prior to purchasing the securities that the Investor will utilize another custodian serving as trustee for a revenue bond issue issued by or on the behalf of the Investor (an "Individual Portfolio Custodian"). In order for the Investor to utilize its bond trustee as an Individual Portfolio Custodian, the bond trustee must meet certain minimum criteria.

Please refer to the section entitled "Information Specific to the Fixed Income Investment Program" below for detailed information regarding the custodial arrangements for CDs purchased through the Fixed Income Investment Program, which are intended to be fully insured by the FDIC or NCUA. Individual Portfolios **are not part of the trust estate, and an investor receives the sole benefit of such an Individual Portfolio.** Earnings and proceeds from the maturity or sale of any investment in an Individual Portfolio will be deposited automatically into the Participant's pre-designated Fund account.

Funds in the Individual Portfolio will be invested exclusively in investments that are permitted under terms of the applicable statutes. A local government should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser and should confirm with its legal counsel the legality of those investments under the trust indenture, ordinance or resolution under which bonds are issued. Investments for the Individual Portfolio may have a maturity in excess of 397 days.

Expenses of Individual Portfolio

Individual Portfolio Expenses. For services provided for Individual Portfolio investments intended to be insured by the FDIC or NCUA and purchased under the Fixed Income Investment Program), each Participant will be billed monthly a fee for investment management based on the annual rate of 0.08% of the value as determined by the Investment Adviser of such assets in the Individual Portfolio. A Participant will also be billed a fee for custodial services in connection with these securities. In the event that a Participant elects to utilize its bond trustee as an Individual Portfolio Custodian, the fee for such services should be negotiated directly between the Participant and the Individual Portfolio Custodian. The Trust is not involved with such negotiations.

FDIC-Insured Certificates of Deposit. For services provided for Individual Portfolio investment constituting FDIC- or NCUA-insured CDs purchased after September 19, 2011 through the Fixed Income Investment Program, each Participant will pay to the Investment Adviser a management fee at a rate not greater than 0.25% per annum of the yield of each such CD. The Participant's pre-designated NLAF Portfolio account will be charged for the management fee under either of the following arrangements at the election of the Participant: (i) the entire amount of the fee will be deducted from the Participant's pre-designated Fund account upon settlement of the CD (refundable pro rata upon an early redemption), or (ii) the monthly amount of the management fee will be deducted from the Participant's pre-designated Fund account after the close of each month. The Investment Adviser will pay from the management fee the brokerage and certain bank wire costs for the CDs and will reimburse the Fund for certain other costs associated with NLAF.

Further information on these fees is available from the Investment Adviser.

The Fund does not assume any responsibility for the payment of fees to the Investment Adviser, the Custodian or an Individual Portfolio Custodian, except for costs associated with purchases and redemptions in the Participant's pre-designated Fund account.

Participants are responsible for payment of any and all costs associated with the Fixed Income Investment Program.

The Programs

Information Common to Programs

Program Investments are not Assets of the Fund

Any CDs purchased through the Fixed Income Investment Program and any securities purchased for the Individual Portfolio Program or a NLAF Individual Portfolio are direct investments of the Investor, are not assets of the Fund, and are not held in the Fund's portfolio. The Fund does not issue, or in any way guarantee, the CDs or securities purchased under these Programs. The Fund does not have any involvement with, or interest, financial or otherwise, in any Program CD or security purchased under these Programs, except that the Fund may receive funds for reinvestment from an Individual Portfolio or from the payment of principal or interest on the CDs. There can be no assurance that the investment objectives of either Program will be achieved. Investments made by a Participant in either Program are governed solely by the terms of any agreement between the Participant and the Investment Adviser and the Fund plays no role with respect to such investments.

Limitations on Voting Rights

Because the CDs purchased through the Fixed Income Investment Program and securities held in an Individual Portfolio Program or NLAF Individual Portfolio are not assets of the Fund, participation in any of these Programs does not entitle you to vote at any meeting of Participants or otherwise exercise rights of a Participant in the Fund.

Information Specific to the Fixed Income Investment Program

FDIC and NCUA Insurance

The availability of FDIC or NCUA insurance is a critical factor in considering whether a bank or thrift institution (referred to herein as a "financial institution") is eligible to participate in the Fixed Income Investment Program, ("CD Program"), in that the number, size and location of many of the smaller community financial institutions which could participate in the CD Program make extensive credit review unfeasible. In light of this, and in order to assist the financial institutions in raising funds, the Federal government administers the FDIC and NCUA insurance programs with its provisions for investment, within prescribed limits, by institutional Investors. As a result, it is the Investment Adviser's view that FDIC or NCUA insurance, in conjunction with a limited credit review as described below, is appropriate to identify financial institutions that will provide attractive investment returns without undue credit risk.

The CD Program is designed to provide Participants with the ability to purchase CDs from financial institutions throughout the United States that are intended to be insured by the FDIC or NCUA. Deposits in savings accounts or time deposits or share accounts of financial institutions insured by the FDIC or NCUA are legal investments under relevant Nebraska statutory provisions for funds of boroughs, townships of the first and second class, incorporated towns, school districts, municipal authorities established under the Municipality Authorities Act, and for certain cities and counties. Nevertheless, the investment policies of individual Participants may contain limitations that do not permit investment in the above-described investments. **Each Participant represents that FDIC-insured and NCUA-insured CDs are permitted investments of the Participant under applicable laws and under the Participant's investment policies.**

Although the Investment Adviser will recommend only those financial institutions that meet the criteria described below under "Criteria for Financial Institutions to Participate in the CD Program", the financial institutions that participate in the CD Program are generally small in size and are not rated by national credit rating organizations. **The CDs will not be collateralized**; hence there will be reliance only on federal deposit insurance and it is crucial that a Participant's CDs be fully covered by FDIC or NCUA insurance.

The FDIC insurance limits are set forth in the Federal Deposit Insurance Act, 12 U.S.C. §1811, et seq., and in the related regulations found in Part 330 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 330). The NCUA insurance limits are set forth in the Federal Credit Union Act, 12 U.S.C. §1751, et seq., and in the related regulations found in Part 745 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 745). By participating in the Program, **each Participant should obtain its own legal advice regarding these regulations and is responsible for its own compliance with them.**

CDs in amounts above applicable FDIC or NCUA insurance limits are not insured. In determining FDIC or NCUA insurance limits, Federal regulations provide that all amounts deposited by a depositor, including amounts deposited directly, through brokers or through other means in a financial institution regardless of the source, will be combined in determining the insurance limit.

Individual CDs will normally be limited by the Investment Adviser to amounts such that the principal and accrued interest will be within FDIC or NCUA insurance limits for the term of the CD. The CD Program may facilitate the simultaneous purchase of multiple CDs with the same maturity at multiple banks. The minimum CD purchase will be approximately $95,000. The minimum maturity is 60 days. Some financial institutions may impose further limits on the size of deposits.

By participating in the Program, each Participant authorizes the Investment Adviser to assume, unless the Participant informs the Investment Adviser to the contrary, that the Participant is entitled to the respective applicable limits of FDIC insurance and NCUA insurance on the aggregate of CDs purchased through the CD Program with any FDIC- or NCUA-insured financial institution.

The Investment Adviser will maintain records of all deposits made by a Participant through the CD Program to assist the Participant in maintaining CDs within applicable insurance limits, but the Investment Adviser is not responsible for the effects on FDIC or NCUA insurance limits of deposits made directly by the Participant outside of the CD Program. The Investment Adviser will not monitor deposits made directly by the Participant outside of the CD Program or through other arrangements outside of the CD Program, **It is the Participant's sole responsibility to determine that deposits made directly by the Participant outside of the CD Program do not result in the CDs purchased by the Participant under the CD Program exceeding the insurance limits, and neither the Investment Adviser nor the Fund has any responsibility in that regard.**

The Investment Adviser advises each Participant against purchasing CDs issued by a financial institution with which the Participant has a depository relationship outside of the CD Program.

At the time of purchase, the Investment Adviser will require that an authorized representative of the Participant affirm that the purchase of a CD through the CD Program will not put the Participant in a position of exceeding the applicable FDIC or NCUA insurance limits with respect to the issuing financial institution.

Criteria For Financial Institutions To Participate In The CD Program

The CD Program guidelines are as follows. First, the Investment Adviser limits the eligibility of financial institutions that participate in the CD Program to those that are members of the FDIC or NCUA. Second, on a quarterly basis the Investment Adviser will review each financial institution's financial condition as reported to the FDIC or NCUA to determine that the financial institution meets all of the following criteria:

- Has total assets of at least $50 million.
- Has total Tier 1 Capital of at least 6%.
- Has not had any major capital-related enforcement actions brought against it within the last 12 months.

Available Investments and Rates

The Investment Adviser will maintain a computer system with a database on each financial institution that offers CDs through the CD Program. Current rates will be entered into the data tables for each financial institution. This database will enable the Investment Adviser to access and quote rates on individual CDs and blended rates on groups of CDs issued by multiple financial institutions to facilitate the simultaneous investment by a Participant in multiple CDs based on a single blended rate.

At the request of a Participant, the Investment Adviser will timely advise the Participant of CDs available to satisfy the Participant's investment requirements. Upon authorization by the Participant, the Investment Adviser will use its best efforts to obtain the most favorable execution and interest rate in connection with the purchase and sale of CDs selected by the Participant. The Participant has no obligation to purchase any CD recommended by the Investment Adviser.

As an additional limitation, the Investment Adviser will monitor on a continuous basis the total amount of CDs issued and outstanding by a financial institution through the CD Program and similar programs administered or advised by PFM in other states, and will not recommend a financial institution where the aggregate of such outstanding CDs exceeds 10% of the financial institution's assets.

Program Termination

The CD Agreement between each Participant and the Investment Adviser for placing CDs through the CD Program may be terminated by the Participant or Investment Adviser at any time, without cause, by notice in writing transmitted by first class mail or recognized courier service. Each Participant's Agreement will terminate automatically and without notice in the event that the Investment Adviser shall cease to be the Administrator of the CD Program for the Fund or in the event that such Participant shall withdraw from the Fund. Notwithstanding the foregoing, termination shall not relieve the Participant of its obligation to pay any fee which has become payable to the Investment Adviser up to and including the date notification of termination has been received in writing by the counterparty.

Information Specific to the Individual Portfolio Program

Investment Restrictions

The Fund has adopted the following investment restrictions on all Individual Portfolios of the Individual Portfolio Program, which cannot be changed without approval of a majority of Trustees:

- A Participant's Individual Portfolio will not purchase a security with a stated maturity date greater than investment policy limitations at time of purchase.
- Each Individual Portfolio will be managed so that the weighted average duration of all of the investments will not exceed policy limits. Within this limitation, the average duration of the Individual Portfolio will vary according to the Investment Adviser's appraisal of market conditions and likely cash flows into and out of the Individual Portfolio.
- A Participant must either currently have a Board-approved investment policy or develop and formally adopt such a policy before it can invest in this Program and the investments in the Individual Portfolio must be consistent with the Participant's investment policy and governing laws.
- Legal counsel for the Individual Portfolio Program Participant is required to issue an opinion stating that the investment of funds in the Individual Portfolio Program constitute a permitted investment under the Participant's authorizing documents.

Transactions

The Investment Adviser has full discretion in arranging for the execution of all security transactions in an Individual Portfolio Program Individual Portfolio on behalf of the Participant. Cash to facilitate Individual Portfolio transactions is normally either redeemed from or reinvested through the Participant's pre-designated NLAF account using the Fund's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed during normal operating hours. The Investment Adviser may invest in the obligations of the Program's Custodian, and may also buy or sell securities through the Custodian.

Investments The Investment Adviser will purchase investments for an Individual Portfolio based upon specific instructions received from the Participant, or at the discretion of the Investment Adviser if the Participant has agreed to give discretion. If expected withdrawals from the Individual Portfolio are known, the Participant should provide a drawdown schedule to the Investment Adviser that will be used in managing investments to help assure adequate overall liquidity. Investment purchases for an Individual Portfolio are settled by the Custodian by redeeming shares from the Participant's pre-designated NLAF account.

Withdrawals A Participant may initiate the sale of investments from its Individual Portfolio by contacting the Investment Adviser directly. Funds made available from the sale of a security or securities will be invested in the Participant's pre-designated NLAF account. **Sales made prior to maturity will be made at the current market price, which may be lower or higher than the investment's book value.**

The Fund does not assume any responsibility for the fees paid to the Investment Adviser or the Custodian, except for costs associated with purchases and redemptions in the Fund account associated with the Participant's Individual Portfolio Program Individual Portfolio. Participants are responsible for payment of any and all costs associated with the Individual Portfolio Program.

Bond proceeds may not be invested in the Individual Portfolio Program.

For More Information

We send each Investor annual reports containing independently audited financial statements for the Fund. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell shares of the Fund, make additional deposits, receive free copies of this document or the Fund's reports, or for general inquiries, please contact us:

By telephone: 877-667-3523

By mail:
NLAF
c/o PFM Asset Management LLC
PO Box 11760
Harrisburg, PA 17108-1760

By Fax: 1-888-535-0120

On our website: www.nlafpool.org

This information statement provides detailed information about the Fund and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free number above or visit the Fund's website.

NLAF Fund is a service mark of the Nebraska Liquid Asset Fund.