

Wyoming Government Investment Fund Liquid Asset

Series

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

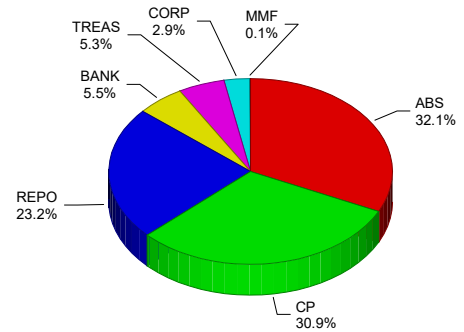
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PFM Asset Management LLC
Phone	1-866-249-944
Website	www.wgif.org
Portfolio Manager	Jeffrey Rowe, CFA
Pool Rated Since	March 2007
Custodian	U.S. Bank, N.A.
Distributor	PFM Distributors, Inc.

Portfolio Composition as of March 31, 2022



ABS - Asset-backed security; CP - Commercial Paper; REPO - Repurchase Agreement; BANK - Bank Deposits; TREAS - Treasury; CORP - Corporate; MMF - Money Market Fund

Fund Highlights

- Wyoming Government Investment Fund Liquid Asset Series has been managed by PFM Asset Management LLC (PFMAM) since July 2005.
- The fund invests in highly-rated money-market securities.

Rationale

Wyoming Government Investment Fund Liquid Asset Series is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

Overview

The Wyoming Government Investment Fund Liquid Asset Series is a non-registered local government investment pool established in July 1996. The fund's investment objectives are to provide a means for all participants to achieve a high rate of return yet preserve capital and maintain liquidity, although there is no guarantee this will be achieved. Participants include school districts, cities, counties, and political subdivisions of Wyoming. Wyoming Government Investment Fund Liquid Asset Series attempts to achieve its objective through professionally managed investment programs that keep investment policies and restrictions in mind. The fund seeks to maintain a stable net asset value (NAV) of \$1.00 and is managed to a maximum weighted average maturity to reset (WAM(R)) of 60 days.

Management

Wyoming Government Investment Fund Liquid Asset Series is managed by PFM Asset Management LLC (PFMAM), a subsidiary of U.S. Bancorp Asset Management, Inc. through acquisition as of December 7, 2021. As the fund's investment adviser and administrator, PFMAM is responsible for the purchase and sale of all portfolio assets. PFMAM is registered with the SEC under the Investment Advisers Act of 1940 and specializes in creating investment strategies and managing funds for public sector, not-for-profit and other institutional clients.

Portfolio Assets

The fund currently invests in U.S. Treasuries, obligations of federal agencies (including callable agencies), repurchase agreements with Treasuries and agencies collateralized at 102%, banker's acceptances, and commercial paper, including asset-backed commercial paper. In addition, under state law, it may also invest in bank deposits with the state of Wyoming, certificates of deposit, and money-market funds. Although this fund is not registered, it operates in a similar manner as a Rule 2a-7 money-market funds. All investments in the fund are highly-rated, with a minimum of 50% rated 'A-1+' or better by Standard & Poor's.

S&P Global Ratings Analyst: Wendy Immerman - 1 (212) 438 5052

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

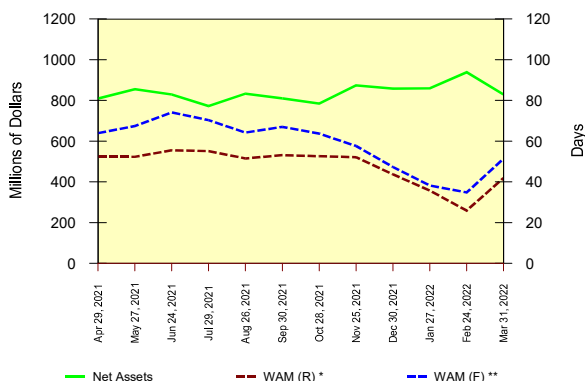
Wyoming Government Investment Fund Liquid Asset Series

AAAm

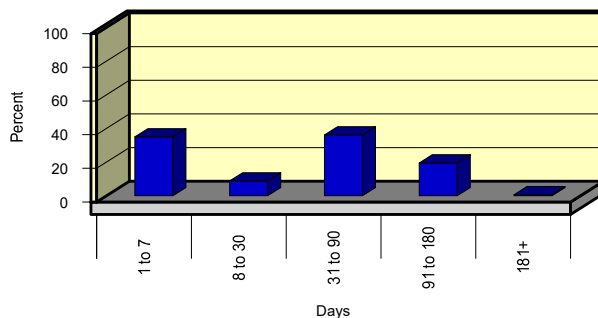
Data Bank as of March 31, 2022

Net Asset Value per Share.....	\$0.99978	Net Assets (millions).....	\$829.15	Inception Date.....	July 1996
WAM (R) *	42 days	WAM (F) **.....	51 days	7 Day Yield.....	0.22%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

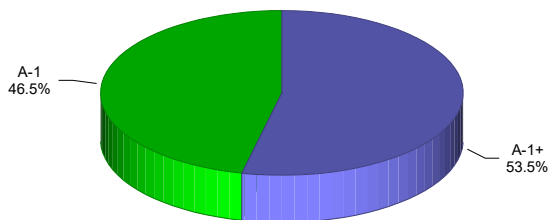
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 31, 2022

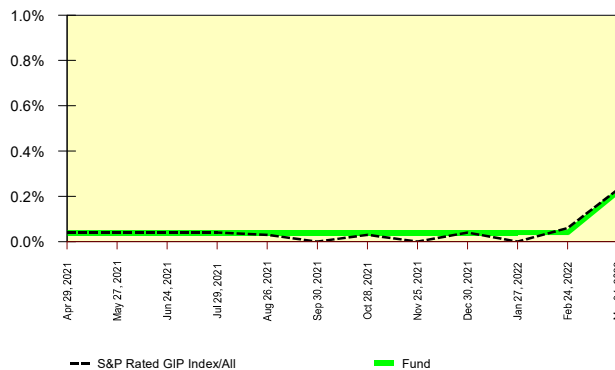


Portfolio Credit Quality as of March 31, 2022 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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