

WYOMING GOVERNMENT INVESTMENT FUND (“WGIF”)

**SUPPLEMENT DATED OCTOBER 22, 2025 TO THE
WYOMING GOVERNMENT INVESTMENT FUND INFORMATION STATEMENT
DATED JULY 1, 2024**

This Supplement supplies additional information with respect to WGIF and should be read in conjunction with the WGIF Information Statement dated July 1, 2024. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 22, 2025, orders can be processed the same Business Day if they are received and accepted by 1:00 p.m. Mountain Time and if the WGIF’s Custodian receives federal funds by wire prior to the close of business. Wire orders received after 1:00 p.m. Mountain Time are processed on the next Business Day.

The date of this Supplement is October 22, 2025.

**THIS IS A SUPPLEMENT TO THE WYOMING GOVERNMENT INVESTMENT FUND
INFORMATION STATEMENT DATED JULY 1, 2024. IT PROVIDES ADDITIONAL
INFORMATION ABOUT PROGRAM. A COMPLETE PROGRAM GUIDE IS
AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE AT
(866) 249-9443.**

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

WYOMING GOVERNMENT INVESTMENT FUND (“WGIF”)

**SUPPLEMENT DATED OCTOBER 1, 2024 TO THE
WYOMING GOVERNMENT INVESTMENT FUND INFORMATION STATEMENT
DATED JULY 1, 2024**

This Supplement supplies additional information with respect to WGIF and should be read in conjunction with the WGIF Information Statement dated July 1, 2024. Terms used in this Supplement shall be as defined in the Information Statement.

Effective October 1, 2024, WGIF’s investment adviser and administrator, PFM Asset Management LLC (“PFMAM”) has consolidated its investment advisory accounts with those of 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 WGIF 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 WGIF. The Board of Trustees of WGIF (“Trustees”) were notified of the consolidation and the Trustees consented to USBAM becoming the investment adviser and administrator to WGIF.

Effective October 1, 2024, PFM Fund Distributors, Inc., the distributor of WGIF’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 WGIF’s shares. The Board of Trustees of WGIF (“Trustees”) were notified of the merger and the Trustees consented to USBI becoming the distributor of WGIF’s shares.

The date of this Supplement is October 1, 2024.

**THIS IS A SUPPLEMENT TO THE WYOMING GOVERNMENT INVESTMENT FUND
INFORMATION STATEMENT DATED JULY 1, 2024. IT PROVIDES ADDITIONAL
INFORMATION ABOUT THE FUND. A COMPLETE INFORMATION STATEMENT
IS AVAILABLE UPON REQUEST BY CONTACTING A FUND REPRESENTATIVE
AT (866) 249-9443.**

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.



Information Statement

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

July 1, 2024

1720 Carey Avenue
Suite 520
Cheyenne, WY 82001

Phone: 1-866-249-9443
Fax: 1-888-535-0120
wgif.org

This Information Statement contains important information on the Wyoming Government Investment Fund. Please read the Information Statement carefully before you invest.

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CONTENTS

Part 1

Part 1 presents key facts about the Series 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.

Series Summaries

WGIF Liquid Asset Series	1
WGIF TERM Series	3

Additional Fund Programs

Certificates of Deposit Investment Program	5
SAM (Separate Account Management) Program and BAM (Bond Account Management) Program	6

Investing

Opening an Account	7
Buying Shares—WGIF Liquid Asset Series	8
Redeeming Shares—WGIF Liquid Asset Series	9
Buying Shares—WGIF TERM Series	10
Redeeming Shares—WGIF TERM Series	10
Policies Concerning Redemptions	11
General Policies	11
Tax Information	11
Use of Amortized Cost	11
Financial Highlights	11

Part 2

Information Statement Addendum

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 Series and Programs.

General Information

The Fund	12
The Trustees	14
Service providers	15

The Series of the Fund

Information Common to All Series	17
Information Specific to the WGIF Liquid Asset Series	22
Information Specific to the WGIF TERM Series	24

The Programs

Information Common to All Programs	26
Information Specific to the Certificates of Deposit Investment Program	26
Information Specific to the SAM Program	28
Information Specific to the BAM Program	28

Terms Used in this Document

BAM Program Bond Account Management Program.

Business Day Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association “SIFMA”) and the Custodian are open for business. The Series or Programs may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Series will not be open for business on Good Friday even if the primary trading markets are open.

CD Certificate of Deposit

CD Program The Fund’s Certificate of Deposit Investment Program.

Code Internal Revenue Code of 1986 (as amended).

Connect The Investment Adviser’s web-based information and transaction service.

Consultants Wyoming School Boards Association and Wyoming Association of Municipalities

Custodian U.S. Bank National Association or the designated bank, agent, or trust company, responsible for safeguarding financial assets of the Wyoming Government Investment Fund and its portfolios

Declaration The Declaration of Trust setting forth the terms by which the Fund is organized and operated.

Distributor PFM Fund Distributors, Inc., the Fund’s distribution agent.

FDIC Federal Deposit Insurance Corporation

Fund The Wyoming Government Investment Fund, a statutory trust organized under the laws of the state of Wyoming, currently comprised of the WGIF Liquid Asset Series and the WGIF TERM Series.

Investment Adviser PFM Asset Management LLC, the Fund’s Investment Adviser, administrator and transfer agent.

NCUA National Credit Union Association. An independent agency of the United States government that regulates, charters and supervises federal credit unions.

NCUSIF National Credit Union Share Insurance Fund. NCUA operates and manages NCUSIF. Backed by the full faith and credit of the U.S. government, the NCUSIF insures the accounts of millions of account holders in all federal credit unions and the vast majority of state-chartered credit unions.

Participant A shareholder of one or more Series of the Fund.

Programs The Certificates of Deposit Investment Program, BAM Program and SAM Program, as applicable.

Program Participant An entity who uses the services of one or more Programs of the Fund.

SAM Program Separate Account Management Program.

Separate Account A separately managed account provided through the SAM or BAM Program.

Series The WGIF Liquid Asset Series and WGIF TERM Series. "Series" refers to each specific section of this document in which it is used to describe the features of that particular Fund Series.

Trustees Members of the Board of Trustees of the Fund.

WGIF Wyoming Government Investment Fund

Series Summaries

WGIF Liquid Asset Series

Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value (“NAV”).

Principal Investment Strategies

The WGIF Liquid Asset Series invests exclusively in investments authorized under Wyoming Statutes, as they may be amended from time to time. These authorized investments include the following high-quality, short-term money market instruments:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers’ acceptances
- Commercial paper
- Collateralized or FDIC insured bank deposits or certificates of deposit
- Floating-rate and variable-rate obligations
- Money market mutual funds and other pooled investment vehicles that observe certain investment restrictions
- Any investments authorized under W.S. 9-4-831

For a more complete description of permitted investments and investment restrictions for the WGIF Liquid Asset Series, see the “Permitted Investments” section in Part 2 of this document.

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The WGIF Liquid Asset Series is designed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the WGIF Liquid Asset Series’ performance, cause you to lose money, or cause the WGIF Liquid Asset Series’ performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the WGIF Liquid Asset Series’ yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the WGIF Liquid Asset Series’ 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 WGIF Liquid Asset Series’ holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the WGIF Liquid Asset Series’ share price to fall.
- **Liquidity risk** The WGIF Liquid Asset Series’ 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 WGIF Liquid Asset Series is not insured or guaranteed by the FDIC or any other government agency. Although the WGIF Liquid Asset Series seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the WGIF Liquid Asset Series.

Management

Investment Adviser PFM Asset Management LLC.

The WGIF Liquid Asset Series has expenses, returns, account minimums, and other policies and services. The features of the WGIF Liquid Asset Series are summarized below.

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in the WGIF Liquid Asset Series. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower.

Annual Series Operating Expenses

(Fees and expenses shown are gross numbers based on the prior year's audited financial statements and may be subject to certain fee waivers or reimbursements thereof.)

WGIF Liquid Asset Series Shares

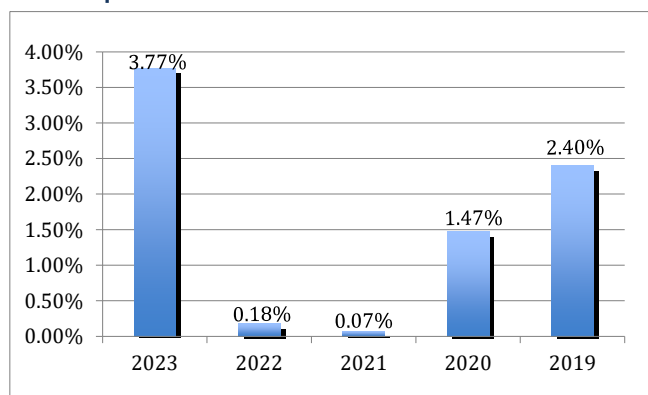
Management and administrative fees	0.24%
Consulting fees	0.08%
Other operating expenses	0.02%
Total annual operating expenses	0.34%

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited fiscal years. For current yield information, call (866) 249-9443. Past performance may not indicate future results.

Fiscal Year Ended June 30th Total Returns (%)

WGIF Liquid Asset Series Shares



Purchase and Sale of Shares

WGIF Liquid Asset Series

Minimum Initial Investment \$1.00

Minimum Account Balance \$1.00

Minimum Holding Period 1 day

You can place orders to buy or sell shares by wire, automated clearing house (ACH), internal transfers or by check.

Notification of these purchases may be made by telephone, by mail, by fax, or via Connect, our web-based information and transaction service.

Placing Orders

To place orders, contact us at:

Online www.wgif.org

Phone (866) 249-9443

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 12:00 p.m. Mountain Time and (for purchases) if the WGIF Liquid Asset Series Depository Bank 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 2:00 p.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 WGIF Liquid Asset Series, see "Tax Information."

WGIF TERM Series

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The WGIF TERM Series (“WGIF TERM”) seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There is a penalty for early redemption, and NAV may be more or less than \$1.00 a share.

Fees and Expenses

These are the fees you may pay when you buy and hold shares in WGIF TERM.

Annual Series Operating Expenses (Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.15%
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Additional expenses attributable to a specific WGIF TERM series are borne by that series, while expenses of the Fund are allocated based on the relative net assets of each series when such expenses are incurred. Total operating expenses of a particular WGIF TERM series may vary.

WGIF TERM may charge significant penalties for any redemptions prior to the agreed-upon redemption date. As the penalty charged is based on actual costs incurred in effecting the redemption and protecting the interests of other WGIF TERM Participants, the actual amount of the penalty cannot be stated in advance.

Principal Investment Strategies

WGIF TERM invests exclusively in investments authorized under Wyoming Statutes, as they may be amended from time to time. These authorized investments include the following high-quality, short-term money market instruments:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers’ acceptances
- Commercial paper

- Collateralized or FDIC insured bank deposits or certificates of deposit
- Floating-rate and variable-rate obligations
- Money market mutual funds and other pooled investment vehicles that observe certain investment restrictions
- Any investments authorized under W.S. 9-4-831

For a more complete description of permitted investments and investment restrictions for the WGIF TERM Series, see the “Permitted Investments” section in Part 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the WGIF TERM Series’ performance, cause you to lose money, or cause the WGIF TERM Series’ performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of an WGIF TERM series’ holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the WGIF TERM series’ share price to fall.
- **Early redemption risk** Early redemption penalties charged to a Participant by WGIF TERM could reduce or eliminate investment gains and could mean that the amount that the Participant receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

An investment in WGIF TERM not insured or guaranteed by the FDIC or any other government agency. Although the WGIF TERM seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in WGIF TERM.

Past Performance

The performance of each individual series may vary. For current rates, call (866) 249-9443 for WGIF TERM. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Purchase and Sale of Series Shares

Minimum Investment \$500,000.

Minimum Term 60 days. Premature redemption may result in a penalty.

Maximum Term 1 year.

Placing Orders

Prior to placing any order, call WGIF's toll-free number to discuss the amount and term of your investment and to get information on the projected yield. Once your investment has been approved, you can place orders to buy WGIF TERM shares by redeeming available Liquid Asset Series shares. Any additional funds needed to cover the purchase of shares may be sent to the Participant's WGIF Liquid Asset Series account via separate wire, or automated clearing house (ACH) transfer.

All transactions for purchases in a WGIF TERM series are dependent upon funds being available in the Participant's WGIF Liquid Asset Series account from which the transaction originated.

To arrange or place orders, contact us at:

Online www.wgif.org

Phone 866-249-9443

Orders can be processed the same day if funds are available in the Participant's WGIF Liquid Asset Series account by 12:00 pm Mountain Time. Otherwise, they are processed on the next Business Day so long as funds are made available in the Participant's WGIF Liquid Asset Series account.

For more complete information on buying and redeeming shares, see "Buying Shares—WGIF TERM Series" and "Redeeming Shares—WGIF TERM Series." For information on the potential tax consequences of investing in the Series, see "Tax Information."

Additional Fund Programs

Overview

From time to time the Investment Adviser may, at the request or with the approval of the Trustees, make other services or programs available to Participants of the Fund. Participants are advised that these additional services and programs are separate from the investment programs encompassed by the Fund, and the Trustees of the Fund take 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 Program are in the name of the respective Participants and are not part of the assets of any series of the Fund.

At present, the Investment Adviser offers to Fund Participants a CD Program, a SAM Program, and a BAM Program. *These programs are separate from the Fund's investment program and its Trustees take no responsibility for them. Participants that opt to take advantage of these programs must enter into a separate agreement with the Investment Adviser.*

The fees for the Programs are negotiated directly by the Investment Adviser with the Program Participant and determined after a review of various factors. The Investment Adviser has agreed with the Fund that investment advisory, administrative and marketing fees for the SAM Program shall not exceed 13 basis points (0.13%) of the daily assets under management of each SAM portfolio, subject to a minimum investment advisory fee of \$40,000 for all SAM portfolios. The Investment Adviser has agreed with the Fund that the investment advisory fees for the BAM Program shall also be determined under separate agreement with the Investment Adviser. The Investment Adviser has further agreed that investment advisory, administrative and marketing fees for the CD Program shall not exceed 25 basis points (0.25%) of the principal amount under management.

For further information about each Program, contact the Investment Adviser.

Certificates of Deposit Investment Program

CDs available through the CD Program are issued by institutions whose deposits are insured by the FDIC or NCUSIF within limits prescribed by law. FDIC or NCUSIF 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 insurance limit in effect at the time of purchase. In order to maintain FDIC or NCUSIF insurance coverage of both principal and interest on CDs purchased through the CD Program, CDs may only be purchased in amounts so that the total value of the CD and all interest thereon will not exceed the applicable FDIC or NCUSIF insurance limit. For purposes of providing advice on CDs, the Investment Adviser will assume, unless the Program Participant informs the Investment Adviser to the contrary, that the Program Participant is entitled to the applicable FDIC or NCUSIF insurance on each CD purchased through the Program.

Additional information regarding FDIC or NCUSIF coverage limits and requirements can be found at: www.myFDICinsurance.gov and www.ncu.gov.

The Investment Adviser seeks to ensure that each Program Participant's CD investments are entirely covered by FDIC insurance. The Investment Adviser also reviews the financial condition of each financial institution whose CDs are being offered under the program.

On the maturity date, redemption proceeds will automatically be wired to your WGIF Liquid Asset Series account.

There are several risk factors that you bear directly as a Certificates of Deposit Investment Program Participant.

- **Credit risk** The issuer of a CD could fail to pay interest or repay principal in a timely manner. In such a case, the amount and the timing of any repayment may depend on the FDIC or NCUSIF.
- **FDIC or NCUSIF risk** If the FDIC or NCUSIF fails to honor its stated coverage of CDs purchased through the Certificates of Deposit Investment Program, you would be solely responsible for resolving the matter with the insuring party and would bear any losses.

Wyoming Government Investment Fund

Information Statement — July 1, 2024

- **Eligibility risk** The CD Program does not actively monitor any Program Participant's eligibility for FDIC or NCUSIF coverage or the eligibility of any particular CD for any Program Participant. The Program Participant is solely responsible for notifying the Investment Adviser about outside investments that may have an adverse effect on assets invested through the CD Program.
- **Excess deposit risk** because the CD Program can not actively monitor deposits of any type that are made outside the Program, your total deposits with a financial institution could exceed FDIC or NCUSIF coverage limits, leaving you exposed to potential losses should the financial institution be unable to honor its commitments to depositors.
- **Early redemption risk** CDs are not liquid and may be subject to early redemption. Early redemption penalties charged by the CD issuer could reduce or eliminate any earnings and could mean that the amount you get back is less than your initial purchase amount.

Separate Account Management (SAM) and Bond Account Management (BAM)

In the SAM Program, the Investment Adviser works closely with each Program Participant to create a comprehensive investment strategy and individual portfolio for operating funds and reserves of the Program Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Program Participant. SAM accounts can be managed on either discretionary or non-discretionary basis. Program Participants participating in the SAM Program 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). SAM is designed to apply to all or a substantial portion of a SAM Program Participant's budget on an annual basis.

In the BAM Program, the Investment Adviser works closely with the BAM Program Participant to create a comprehensive investment strategy and portfolio for the BAM Program Participant while focusing on the project's disbursement needs. In addition, the Investment Adviser offers arbitrage rebate services, investment

policy review and development, cash flow modeling, and cash management services.

There are also risks that you bear directly as a SAM Program and/or BAM Program Participant:

- **Interest rate risk** When short-term interest rates fall, the market value of any fixed rate investment is likely to rise. When interest rates rise, especially if the rise is sharp or unexpected, a security's market value is likely to fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of any security could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the overall value of program securities to fall.
- **Liquidity risk** The value of program securities could fall during times when markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments.

Custodian Although SAM and BAM Program Participants are free to choose a custodian, the Fund has arranged for its Custodian, U.S. Bank, to be available to serve as custodian for the assets of any SAM and BAM Program account. The Custodian holds cash and securities of each account in a separate account in the name of the applicable SAM or BAM Program Participant. The Custodian does not participate in investment decisions.

Investing

Opening an Account

Eligible Participants

In accordance with the Declaration of Trust and applicable law, eligible investors in the Fund shall include only Wyoming entities which perform essential governmental functions as defined in the Declaration of Trust, or trustees holding the funds of a qualified governmental entity pursuant to an exercise of an essential governmental function by the entity. The Trustees of the Fund, in their sole discretion, may, from time to time, permit such entities to become Participants of the Fund, if deemed by the Trustees to be appropriate for participation in the Fund.

Minimum Balance

It is necessary for a Participant to maintain a minimum balance of \$1.00 in the Liquid Asset Series of the Fund in order to remain a Participant of the Fund.

Participant Accounts

The Fund does not issue share certificates. Instead, an account is maintained for each Participant by the Fund's Investment Adviser acting as transfer agent. Each Participant's account will reflect the full and fractional shares of the Fund's Series that it owns. A Participant will be sent confirmations of each transaction in shares and monthly statements showing account balances.

Account Services

A Participant may open more than one account with the Fund for accounting convenience or to meet requirements regarding the segregation of funds. Accounts can be established at any time. A Participant may call (866) 249-9443 for further information and to request the necessary forms.

Account Opening Process

To open an account, please call the Investment Adviser at (866) 249-9443:

PFM Asset Management LLC
P.O. Box 11760
Harrisburg, PA 17108-11760

Once your documents have been accepted by the Investment Adviser, we will open your account and send you an account number.

Shares of the Fund may be purchased on any Business Day by contacting the Administrator.

The Fund reserves the right to reject any investment and to limit the size of a Participant's account.

Buying Shares — WGIF Liquid Asset Series

Once your application has been accepted, you may invest in WGIF Liquid Asset Series shares using one of the methods in the table below. All investments must be in U.S. dollars and must be drawn on a U.S. bank or a U.S. branch of a foreign bank. Your investments must meet the investment

minimums and other terms described in the applicable WGIF Liquid Asset Series summary. The Investment Adviser may refuse any investment or limit the size of an investment.

Method	Instructions	Additional information
Wire (same-day settlement)	- Initiate a transaction online through Connect or by calling (866) 249-9443 before 12:00 p.m. Mountain Time. - Provide the following information: - Participant's account name and account number - Amount being wired - Name of bank sending wire - Instruct your bank to initiate the wire on the same day to U.S. Bank	- The Fund does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To avoid or minimize charges, use an ACH transfer as described below. It is your responsibility as a Participant to ensure that immediately available funds are received by WGIF on the settlement date. - If funds are not available on the settlement date, you may be charged a fee.
ACH transfer (settles next Business Day)	- Before making your first transfer, call (866) 249-9443 and register for ACH transfers. - Initiate an ACH transaction online through Connect or by calling (866) 249-9443 before 2:00 p.m. Mountain Time.	- Funds will transfer overnight and begin earning interest the next Business Day. - The Fund does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH transfers initiated by WGIF either.
Online	- Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained by calling (866) 249-9443 or by visiting www.wgif.org. - Use Connect to place wire or ACH orders.	

Redeeming Shares — WGIF Liquid Asset Series

You may withdraw all or any portion of the funds in your account by redeeming shares. Shares will be redeemed at the net asset value per share next determined after receipt of a request for redemption in proper form. This

determination is made at the conclusion of each Business Day. Funds may be redeemed in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	- Initiate a wire online through Connect or call (866) 249-9443 on any Business Day to request a redemption and the transfer of proceeds using banking instructions on file with the Fund. - If your request is received before 12:00 p.m. Mountain Time, funds will be wired on that same day. - Requests received after 12:00 p.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 fees for sending wires; however, your depository may impose wire charges for receiving them.
ACH transfer (next Business Day settlement)	- Before making your first transfer, call (866) 249-9443 and register for ACH transfers. - Initiate an ACH transaction online or by calling (866) 249-9443 before 2:00 p.m. Mountain Time.	- Funds will transfer overnight and be available the next Business Day. - Funds remain invested until the day they are transferred. - The Fund does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH either
Online	- Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained by calling the Investment Adviser at (866) 249-9443 or by visiting www.wgif.org. - Use Connect to place wire or ACH orders.	Changes to redemption instructions must be received in writing by the Investment Adviser in proper form.
Redemption of All Funds in Account	If at any time a Participant wishes to redeem all of the funds in an account, the proceeds will be sent to the Participant by a same day wire or next day transfer according to the Participant's instructions.	

Buying Shares — WGIF TERM Series

Once your application to open a WGIF TERM Series account has been accepted, you may invest in the WGIF TERM Series either by authorizing the Investment Adviser to invest funds in a WGIF TERM Series account or by reinvesting a matured WGIF TERM Series investment. Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the projected yield. Each investment will be given its own

projected yield. Yields may vary according to the term of the investment and the rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares — WGIF TERM Series

Shares may be redeemed in any of the ways shown below.

Type of Redemption	Instructions	Additional information
Maturity	No action required. Redemption value will be reinvested in WGIF Liquid Asset Series shares at maturity date.	Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption <i>Redemption prior to maturity date</i>	- Send a letter to the Investment Adviser requesting redemption prior to maturity date. Alternatively, Participants can notify the Investment Adviser by calling (866) 249-9443 and follow up with written confirmation of your instructions. 7 days after we receive your request, redemption value proceeds will be transferred to purchase WGIF Liquid Asset Series shares.	- Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$10,000. - Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the series and any premature redemption penalty.
Planned Early Redemption <i>Redemption prior to maturity date</i>	- At the time an order for shares is placed, Participants may submit a request for redemption on a planned early redemption date prior to the termination date for the series without the imposition of a penalty. - Redemption value will be reinvested in WGIF Liquid Asset Series shares on the planned early redemption date.	The redemption value per share for shares being redeemed on a planned early redemption date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from premature redemption of shares of the series).

Policies Concerning Redemptions

Suspending Redemptions

The Trustees can suspend the right of redemption or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Series' securities or determination of its net asset value not reasonably practical.

General Policies

Services to Participants

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

Statements Daily transaction confirmations are available only on Connect. The Investment Adviser provides monthly statements showing the previous month's transactions, dividends paid and the account balance as of the statement date. The statements also indicate total year-to-date income earned. Monthly statements are also available through Connect within several days after month-end. Participants may elect to stop receiving statements by mail.

Information Services Toll-free telephone service is available to provide Participants with information including up-to-date account information and transaction history and to receive instructions for the investment or redemption of funds. Participants call (866) 249-9443.

Websites Account information and information regarding the Fund's Series and Programs along with current news about the Fund can be found at www.wgif.org. A password and user identification are required to initiate a transaction or access account information. The system can be accessed through the www.wgif.org website by selecting "Account Access." A password and user identification can be received by contacting the Investment Adviser at (866) 249-9443.

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 Participant's account.
- Limit the frequency of purchases for any reason.
- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.

Tax Information

We suggest that you check with your tax adviser before investing in a WGIF Series or through any Fund Program.

Relevant considerations may include:

- Section 115(1) of the 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 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.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the WGIF Liquid Asset Series in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Fund's audited financial statements are included in the most recent WGIF Annual Report, which is posted to the Fund's website and available upon request.

Part 2 – Information Statement Addendum

General Information

The Fund

History and Description of the Fund

The Wyoming Government Investment Fund is a statutory trust organized and existing under the laws of the State of Wyoming. The Fund was established for the purpose of allowing Wyoming governmental entities to pool their investment funds to obtain the highest potential investment yield, while attempting to maintain liquidity and preserve capital. The Fund was established on July 1, 1996, and on that date it adopted a Declaration of Trust that defines its organization and manner of operation.

The Declaration

Each potential Participant in the Fund receives a copy of the Declaration before it becomes a Participant. Certain portions of the Declaration are summarized in this Information Statement. However, these summaries are qualified in their entirety by reference to the text of the Declaration.

Description of Shares. The Declaration authorizes an unlimited number of non-transferable shares which may be used to represent the proportionate allocation among Participants of beneficial interest in the Fund. These shares do not entitle Participants to preference, conversion, exchange or preemptive rights. No shares may be transferred to any person other than the Fund itself at the time of redemption. Furthermore, shares may not be pledged, hypothecated or otherwise encumbered by a Participant. These shares of beneficial interest only represent a Participant's investments in the Fund and pro rata ownership of Fund assets. In addition, the Trustees are authorized to create Series of shares which shall have equal beneficial interests in a separate portfolio of investments including equal distribution, liquidation or other rights with respect to such separate investments.

Voting. For all matters requiring a vote of Participants, each Participant is entitled to one vote with respect to each matter, regardless of the number of shares that the Participant holds. Participants are not entitled to cumulative voting except as the Trustees may determine.

Initiating a Vote of the Participants. As to any matter with regard to which the Participants have a right to vote, any Participant may initiate a vote of the Participants by delivering to the Trustees a written instrument signed by at least 10% of the Participants.

Distributions. In addition to distributions made pursuant to redemptions by Participants, the Trustees may from time to time also declare and pay to the Participants, in proportion to their respective ownership of shares, such supplementary distributions as they may determine necessary, out of the earnings, profits or assets in the hands of the Trustees. The declaration and payment of such supplementary distributions and the determination of earnings, profits, and other funds available for such supplementary distributions or other purposes, shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as they, in their sole discretion, determine.

The Trustees may also allocate to the Participants, in proportion to their respective ownership of shares, additional shares in such manner and on such terms as they may deem proper.

Any or all supplementary distributions will be made among the Participants of record at the time of declaring such distribution or among the Participants of record at such other date as the Trustees shall determine.

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

Wyoming Government Investment Fund

Information Statement — July 1, 2024

Responsibility of Trustees, Officers and Employees. No Trustee, Officer, employee of the Fund, or other person who might be designated by the Trustees, is individually liable to the Fund, its Participants, officers, employees or agents for any action unless such action constitutes willful misconduct, reckless disregard of duty, gross negligence, or bad faith.

The Declaration provides that the name “Wyoming Government Investment Fund” is the designation of the Fund and that this designation 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, employees, nor Participants assume any personal liability for obligations entered into on behalf of the Fund.

Indemnification. Subject to certain conditions and limitations, the Fund will indemnify its Trustees, officers, employees and any other persons who might be designated by the Trustees to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred by such individual in connection with the defense or disposition of any action, suit or other proceeding, civil or criminal, brought by the Fund or any other person, in which such individual may be involved or threatened with, while in office or thereafter, by reason of being or having been such a Trustee, officer, employee or otherwise designated person. However, such indemnification does not apply to any action taken by such individual which constitutes bad faith, willful misconduct, reckless disregard of duty, or gross negligence.

Amendment of the Declaration and Termination of the Fund

Amendment of Declaration. The Declaration may be amended at any meeting of the Participants by the affirmative vote of a majority of the Participants entitled to vote.

Upon fifteen days written notice to the Participants, the Trustees may, from time to time, by a majority vote, amend the Declaration without the vote or consent of the Participants, to the extent they deem necessary to conform the Declaration to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency. However, the Trustees shall not be liable for failing to do so.

Termination of the Fund. The Fund may be terminated at any meeting of the Participants by the affirmative vote of a majority of the Participants entitled to vote. Following such termination the Trustees will pay, or adequately provide for the payment of, all of the Fund’s liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees will distribute the remaining Fund property, in cash or in kind or partly in cash and partly in kind, among the Participants in proportion to their shares of beneficial interest.

Services

Advisory Services. The Fund has entered into a separate Investment Advisory and Administration Agreement with the Investment Adviser, pursuant to which the Investment Adviser manages the investment of the Fund’s Series, including the placement of orders for the purchase and sale of Series securities. 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 Series.

Series Transactions. Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions and for placing the orders for transactions for the Fund’s Series. The Series’ 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 Series 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 Series 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

Wyoming Government Investment Fund

Information Statement — July 1, 2024

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.

Series 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 Participants or by local governments interested in becoming Participants. The Investment Adviser also develops and maintains the online access and transaction systems.

Transfer Agent, Dividend Disbursing Agent. The Investment Adviser maintains account records for each Participant, produces statements of account, calculates and distributes the net income, and processes all transactions.

Administrator. The Investment Adviser provides administrative services to the Fund pursuant to the Investment Advisory and Administration Agreement.

The Investment Adviser maintains the books of the Series; supervises, under the direction of the Trustees, all aspects of each Series' operations; periodically updates and prepares the Fund's Information Statement; prepares the tax returns, financial statements and reports for all Series; supervises and coordinates the activities of the custodian for the assets of the Series; and provides office space, equipment, and personnel to administer the Fund.

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 Series, and determines the net asset value of shares of the Series as necessary.

Marketing. The Fund has entered into a separate Distribution Agreement with PFM Fund Distributors, Inc., a registered member of the Municipal Securities Rulemaking Board and the Financial Industry Regulatory Authority and an affiliate of the Investment Adviser, which provides marketing services to the Fund. As part of those duties PFM Fund Distributors, Inc. has established a marketing team and a client services group with appropriate training, attends Fund seminars and conferences, provides advice regarding methods of seeking and obtaining additional Participants for the Fund, assists Participants in completing and submitting account application 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.

PFM Fund Distributors, Inc. arranges and pays for costs of printing and distributing the Fund's Information Statements to eligible Participants and prepares and distributes other explanatory and promotional materials, provides technical assistance and guidance to eligible Participants considering use of the Fund as a cash management vehicle, and the Investment Adviser's personnel make visits to eligible Participants to present the facts about the Fund and to explain their use, advantages, and benefits.

Opening an Account

In general, to open an account, a public agency must join the Fund and become a Participant by adopting the Declaration of Trust with other Fund Participants and complete the appropriate new account forms. For instructions on submitting forms, call (866) 249-9443.

The Fund will notify the public agency of its approval of the application(s) and the account number(s) assigned. There is no limit to the number of accounts that can be opened by a Participant. Additional Account Applications are available online at www.wgif.org or by calling (866) 249-9443.

The Trustees

Election and Duties of the Trustees

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 Participants as provided in the Declaration. 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 interests of the Fund. They oversee, review and supervise the activities of all consultants and professional advisers to the Fund.

Number. There are currently fourteen positions on the Board of Trustees. The Declaration of Trust has authorized up to fifteen Trustees, provided that no more than nine Trustees may be associated with school districts. The Declaration of Trust provides that among these fifteen positions there shall be a permanent seat for a representative of the Wyoming School Boards

Association so long as the organization or its successor exists. This permanent position is not considered in applying the maximum limit of nine Trustees with school district affiliations. Trustees must be designated to act on behalf of a Participant and shall be employed in a position involving financial responsibility within the Participant organization.

Term. Unless otherwise agreed upon, each Trustee serves a term of three years and, as long as eligible, may be re-elected to any number of successive terms. In order to facilitate the smooth working of the Board of Trustees, the Trustees shall be divided into three classes, as equal in number as practicable, so arranged that the term of one class shall expire each year. At all annual meetings or votes, a class of Trustees shall be elected to fill the class whose term then expires.

Eligibility. Pursuant to the Declaration, an individual eligible to be a Trustee must be an authorized representative of a public agency which is a Participant of the Fund. An authorized representative includes a treasurer or other financial officer or any other person authorized by the Participant public agency.

Elections and Vacancies. The Board of Trustees nominates candidates for membership on the Board of Trustees from among those individuals who are designated by the Participants to act on behalf of the Participants. Following this nomination by the Board of Trustees, the Participants are authorized to designate other nominees in writing, provided that each such nominee must be nominated by at least ten percent of the Participants. Thereafter, election of the Trustees is by the affirmative vote of a plurality of the Participants at an annual meeting of the Participants, each Participant having one vote.

From time to time a vacancy may occur on the Board of Trustees. The Participant who designated such Trustee, if any, may designate another qualified individual to act on its behalf who may be considered to fill any such vacancy. The remaining Trustees will, by a majority vote, elect an appropriate individual (see eligibility and composition requirements above) to fill the vacancy.

Officers. The Trustees shall elect two members of the Board of Trustees to serve as Chairperson and Vice Chairperson of the Fund. They may also elect two individuals to serve as Treasurer of the Fund and Secretary of the Fund. These officers are elected annually by a majority vote of the Trustees.

Compensation. 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.

Duties. The Trustees are responsible for the general policies and programs of the Fund. They are also responsible for the general supervision and administration of the business and affairs of the Fund. However, the Trustees are not required to devote their entire time to the affairs of the Fund and are not required to personally conduct all of the business of the Fund. Specifically, the Trustees oversee the investment program implemented by the Investment Adviser but do not make investment decisions for the Fund. Accordingly, consistent with their ultimate responsibility, the Trustees have appointed an administrator, an investment adviser, a distributor and a custodian bank to which the Trustees have assigned such duties as they deem to be appropriate.

Service Providers

Investment Adviser, Administrator, and Transfer Agent

PFM Asset Management LLC
1720 Carey Avenue
Suite 520
Cheyenne, WY 82001

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a wholly-owned subsidiary of U.S. Bancorp Asset Management, Inc. (“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. For additional information on the Investment Adviser, visit www.pfmam.com.

PFMAM served as Investment Adviser, Administrator and Transfer Agent to the Fund since February 13, 2004 following PFMAM’s acquisition of the Fund’s predecessor investment adviser, administrator and transfer agent.

As Investment Adviser, PFMAM is responsible for supervising each Series' investment program, managing each Series' assets, implementing any training programs approved by the Trustees, providing the Trustees with quarterly performance evaluations, and maintaining the books and records of the Series.

PFMAM also provides certain administrative services to the Fund, such as:

- Calculating NAV of each Series.
- Arranging for quarterly Trustees meetings.
- Overseeing the preparation of tax returns, reports to the Trustees, shareholder reports, regulatory filings.
- Coordinating the activities of other service providers.

In addition, PFMAM serves as transfer agent for the Series. It receives, validates, and processes orders to buy and sell Series shares.

In this document, the term "Investment Adviser" is used to indicate PFM Asset Management LLC or its successors or designees, even when referring to them in their capacity as administrator or transfer agent, if applicable.

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101-2141

PFM Fund Distributors, Inc., an affiliate of PFM Asset Management LLC, offers shares of the Series on a continuous basis. It is responsible for printing and distributing sales materials. PFM Fund Distributors, Inc., is a subsidiary of U.S. Bancorp.

Custodian

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107

The Fund entered into a Custodian Agreement with U.S. Bank National Association ("U.S. Bank"). The Fund's agreement with the Custodian remains in effect from year to year if approved annually by the Trustees or by a majority of the Participants. The agreement is not assignable without the Fund's prior written consent and may be terminated without penalty on sixty (60) days' written notice at the option of the Trustees or the Custodian.

U.S. Bank holds each Series' securities. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency, the Federal Reserve System, and the Consumer Financial Protection Bureau, 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.

The Custodian acts as safekeeping agent for the investment series and also serves as the depository in connection with the direct investment and redemption mechanisms of the Fund. The Custodian does not participate in the Fund's investment decision making process. The Fund may not invest funds with, nor buy or sell any securities through, any affiliated service provider.

The Trustees or the Custodian may in their discretion employ one or more custodians in addition to the Custodian referred to above. Any such additional custodians must be institutions and entities as specified in Wyoming law. Such additional custodians shall perform such safekeeping duties (including duties applicable only to a designated Series) as may be set forth in an agreement between the Fund and the additional custodian. An additional custodian need not have an office in the State of Wyoming.

The Investment Adviser, PFM Asset Management LLC, is an indirect subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp.

Independent Auditor

Ernst & Young LLP
2005 Market Street
Suite 700
Philadelphia, PA 19103

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

Legal Counsel

Long Reimer Winegar LLP
P.O. Box 87
Cheyenne, WY 82003

Long Reimer Winegar LLP serves as legal counsel to the Fund.

The Consultant

The Fund has entered into a Consulting Agreement with the Wyoming School Boards Association as the Fund's Consultant (the "Consultant"). The Consulting Agreement automatically renews annually unless terminated by the Fund or by the Consultant. The Consulting Agreement is not assignable and may be terminated without penalty on sixty days written notice at the option of the Fund or the Consultant.

The Consultant provides management consulting, but not distribution or investment advisory services to the Fund. The Consultant has entered into an agreement with the Wyoming Association of Municipalities ("WAM") whereby WAM assists the Consultant in providing services to the Fund in certain respects.

The Series

Information Common to All Series

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

The Fund will pursue only conservative investment policies. The Fund will only invest in securities which are permitted investments for Wyoming governmental entities. An investment in the Fund is not a deposit to or obligation of any bank, and is not insured or guaranteed by the United States, the Federal Deposit Insurance Corporation, or any other federal or state agency.

Permitted Investments

The Fund is specifically designed for Wyoming governmental entities. Accordingly, at all times, the Fund's investments will consist of instruments which are suitable for short term investment needs. These investments (the "Permitted Investments") as defined by Wyoming Statute currently include:

- (i) United States treasury bills, notes or bonds, including stripped principal or interest obligations of such issuances, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- (ii) Bonds, notes, debentures, or any other obligations or securities issued by or guaranteed by any federal government agency or instrumentality, including but not limited to the following to the extent that they remain federal government agencies or instrumentalities: Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal agencies or instrumentalities;

Wyoming Government Investment Fund

Information Statement — July 1, 2024

- (iii) Repurchase agreements involving securities which are authorized investments under paragraphs (i) and (ii) above. The securities may be held in a custodial arrangement with a member bank of the federal reserve system or in a segregated account at a federal reserve system bank. The repurchase agreement must provide for daily valuation and have a minimum excess market price reserve of one hundred two percent (102%) of the investment;
- (iv) Deposits in financial institutions located within the state of Wyoming which offer federal deposit insurance corporation insurance on deposits;
- (v) Mortgage-backed securities that are obligations of or guaranteed or insured issues of the United States, its agencies, instrumentalities or organizations created by an act of Congress, excluding those defined as high risk. High risk mortgage-backed securities are defined as any security which meets either of the following criteria:
 - (A) Is rated V-6 or higher by Fitch Ratings or at an equivalent rating by another nationally recognized rating service; or
 - (B) Is defined as a high risk mortgage security under Section III of the Supervisory Policy Concerning Selection of Securities Dealers and Unsuitable Investment Practices, as amended by the Federal Financial Institutions Examination Council as created under 12 U.S.C. 3301, et seq., or its successor.
- (vi) Bankers' Acceptances of United States banks eligible for purchase by the Federal Reserve system;
- (vii) Guaranteed investment contracts if issued and guaranteed by a United States commercial bank or a United States insurance company. The credit quality of the issuer and guarantor shall be the highest category of either A. M. Best, Moody's or Standard and Poor's rating service. The contract shall provide a non-penalized right of withdrawal of the investment if the credit quality of the investment is downgraded;
- (viii) A commingled fund of eligible securities listed in paragraphs (i) through (xii) if the securities are held through a trust department of a bank authorized to do business in the state of Wyoming or through a trust company authorized to do business in the state of Wyoming with total capital of at least ten million dollars (\$10,000,000.00) or which has an unconditional guarantee with respect to those securities from an entity with total capital of at least one hundred million dollars (\$100,000,000.00);
- (ix) Certificates of deposit of a savings and loan association, a federal savings bank, or a bank authorized to do business in the state of Wyoming to the extent that they are fully insured by the Federal Deposit Insurance Corporation, or secured by a pledge of assets and are otherwise authorized as a depository as prescribed by law;
- (x) Shares of a money market fund as specified in Section 9-4-831(g) of the Wyoming Statutes; and
- (xi) Commercial paper of corporations organized and existing under the laws of any state of the United States, provided that at the time of purchase, the commercial paper shall:
 - (A) Have a maturity of not more than two hundred seventy (270) days; and
 - (B) Be rated by Moody's as P-1 or by Standard & Poor's as A-1+ or equivalent ratings indicating that the commercial paper issued by a corporation is of the highest quality rating.

Investment Restrictions

The Fund:

- (i) may not make any investments other than investments authorized by the laws of the state of Wyoming or any other provisions of law applicable to the investment of funds by the Participants, as the same may be amended from time to time;
- (ii) may not invest in "derivatives," including high risk mortgage-backed securities.

- (iii) may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate the transfer of funds to the Participants where such transfers might otherwise require unscheduled dispositions of a Series' investments but, even then, only to the extent permitted by law; and
- (iv) may not make loans, provided however, that the Fund may make Permitted Investments.

Main Risks

There are risks associated with investment in the Fund which should be considered carefully by Participants and potential Participants in light of their particular circumstances as they may exist from time to time. The Series of the Fund may not be an appropriate investment in certain situations for some Participants and potential Participants. Although the Fund has been designed and is operated with the goal of minimizing risk, Participants and potential Participants should carefully consider the factors described in this section in light of their particular circumstances. The risks specified in this section may also be applicable to certain investments in Separate Accounts which the Investment Adviser offers to Participants. Separate Accounts allow public agencies the option to contract with the Investment Adviser to have a Separate Account managed to meet the agency's specific investment objectives. For additional information regarding Separate Accounts, please refer to the "ADDITIONAL PROGRAMS AND SERVICES" section of this document.

Income, Market and Credit Risk. Investments in the Fund's Series are subject to income, market and credit risk. Income risk is the potential for a decline in current income of a Series of the Fund. The current income of the Fund's Series is based on short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Fund's Series are subject to current income volatility. Market risk is the potential for a decline in the market value of fixed-income securities held in a Series 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 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 a Series of the Fund fails to make timely payments of principal or interest. The credit risk of a Series is a function of the credit quality of its underlying securities. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Repurchase Agreements. The Fund's Series may invest in Permitted Investments which may include repurchase agreements. In a repurchase agreement, an investment is sold to the Series at which time the seller agrees to repurchase the investment from the Series at a specified time and at an agreed upon price. The yield on the repurchase agreement is determined at the time of sale. This yield may be more or less than the interest rate on the underlying collateral. All collateral is delivered to and held by the Custodian or by another custodian appointed by the Trustees.

Although the Series enter into such repurchase agreement arrangements only with recognized and established securities firms (the "Counterparty") selected by the Investment Adviser, there can be no assurance that such Counterparty will pay the agreed upon repurchase amount on the designated date. In the event that such Counterparty fails to pay the agreed upon price at the specified time, the Series of the Fund might suffer a loss resulting from (i) diminution of the value of the underlying Permitted Investment to an amount below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the investment, and (iii) a delay experienced in foreclosing upon and selling the investment.

Although at the time the Series enter into a repurchase agreement the underlying collateral has a market value which is equal to 102% of the price paid by the Series and equal to or greater than the anticipated repurchase price, there can be no assurance that such market value will continue to equal or exceed the repurchase price. In the event the market value of the underlying collateral falls below the agreed upon repurchase price, the responsible person with which the Series have entered into the repurchase agreement will be required to deliver additional collateral to the Series of the Fund.

There can be no assurance that such deliveries of additional collateral will be made in all circumstances. In the event that such a delivery is not made and the responsible person does not pay the repurchase price on the specified date, the amount of the Series' loss will be increased as a consequence of such failure of delivery.

Obligations of United States Government Agencies and Instrumentalities. Participants should be aware that not all obligations issued by agencies and instrumentalities of the United States government are guaranteed by the full faith and credit of the United States government. The obligations of some agencies and instrumentalities of the United States

government that may be purchased by the Series of the Fund from time to time are obligations only of the applicable agency or instrumentality and are not full faith and credit obligations of the United States. The creditworthiness of such obligations relates only to the credit of the issuing agency or instrumentality. No assurance can be given that the 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.

Bankers' Acceptances. The Fund may purchase bankers' acceptances rated, at the time of purchase, within the highest rating issued by Moody's or Standard & Poor's. Prior to purchase of any particular bankers' acceptance investment, the Investment Adviser shall verify that the bank in question meets certain criteria established by the Trustees. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity.

Guaranteed Investment Contracts ("GICs"). The Fund may purchase GICs which qualify as Permitted Investments. GICs are investment contracts issued by a United States commercial bank or a United States insurance company and are secured only by the assets of that bank or company. The creditworthiness of such obligations relates only to the creditworthiness of the issuing company. Although the Investment Adviser uses the criteria established by the Trustees when determining which GICs will be purchased, no assurance can be given that such companies will not become insolvent during the life of a Series investment in it. In the event of such an insolvency or in the event of any other default with respect to such a GIC, a claim will be filed by the investing Series against the company, if appropriate. However, there is no assurance that the Fund will receive any recovery as a result of filing a claim.

Commercial Paper. The Fund may purchase commercial paper of corporations provided that the commercial paper shall have a maturity of not more than two hundred seventy (270) days and shall be of the highest quality rating issued by Moody's or Standard & Poor's or an equivalent rating agency. Commercial paper refers to unsecured obligations issued by a corporation which must be repaid from the corporation's revenues or assets. Although only commercial paper of the highest credit quality may be purchased for any Series of the Fund, no assurance can be given that the issuing corporations will not become insolvent during the life of the Series which invests in the commercial paper. Because the commercial paper is an unsecured obligation of the issuing corporation, the Fund would only be a general creditor of an insolvent issuer, and there is no assurance the Fund would receive any recovery of its investment because the secured creditors of such issuer would have a priority claim to the assets of the insolvent issuer.

FDIC-Insured Certificates of Deposit. Some of the assets of the Fund's Series may be invested in certificates of deposit subject to applicable FDIC insurance limits in effect at the time of purchase.

In the event that an institution issuing an insured certificate of deposit in which the Fund's Series have 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.

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 in effect at the time of purchase in the aggregate. There is no insurance with respect to interest 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 related to the period between the date of the default and the payment of the insurance.

In addition, the FDIC could 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 any affected Participant.

Absence of Governmental Rulings, Reliance upon Legal Counsel. The Fund has not sought a private letter ruling from the Internal Revenue Service regarding the exclusion of its earnings from the gross income of the Participants, nor has it sought a ruling from a court or state official within the State of Wyoming regarding the qualification of the shares of the Fund as

Permitted Investments for Participants. The Fund has received various opinions of legal counsel which the Trustees have determined satisfy such tax and other concerns, and it is currently planned that no formal rulings will be sought.

Management and Administrative Costs

Adviser Fee

WGIF Liquid Asset Series. The Investment Adviser is paid for its investment advisory and administrative duties at a fee computed at an annual rate equal to 0.15% of the average daily net assets of all Participants invested in the WGIF Liquid Asset Series of the Fund. The fee is computed and accrued daily and paid monthly.

WGIF TERM Series. In addition, the Fund pays the Investment Adviser a fee in an amount not greater than 0.15% (annualized) of the funds invested in WGIF TERM by the Participants, and such fee is for the investment advisory and administrative services of the Investment Adviser, and for the services of the Distributor with respect to WGIF TERM.

Marketing Fee

WGIF Liquid Asset Series. The Investment Adviser or PFM Fund Distributors, Inc. as applicable, is paid a fee 0.07% for marketing services related to the WGIF Liquid Asset Series at the applicable annual percentage based on the total average daily net assets of the WGIF Liquid Asset Series. The fee is computed and accrued daily and paid monthly.

WGIF TERM Series. PFM Fund Distributors, Inc. is not separately compensated for the marketing services it provides for the WGIF TERM Series.

Consultant Fees

WGIF Liquid Asset Series. The Consultant is paid a fee for the services rendered as consultant to the WGIF Liquid Asset Series at an annual rate of 0.07% applied to the total average daily net assets of all Fund Participants. Wyoming Association of Municipalities receives a portion of the Consultant's fees from the Liquid Asset Series under certain circumstances, in exchange for certain services for the benefit of the Fund.

WGIF TERM Series. In addition, the Fund pays the Consultant an annual fee at an equal rate to 0.02% of the WGIF TERM Series' average daily net assets, computed and accrued daily and paid monthly.

Custodian & Cash Management Fees.

Under its agreement with the Fund, the Custodian may charge an annual administration charge for each Series. The Custodian is also paid a fee for its services as custodian of each Series at an annual rate equal to 0.00333% of the Series month-end market value. The Custodian is also paid monthly maintenance fees and various transaction fees.

The Custodian fee is computed and paid monthly.

Other Fees and Expenses

The Investment Adviser pays the Fund's expenses for printing certain documents such as the Information Statement and the administrative costs of the Fund such as postage, telephone charges and computer time. The Investment Adviser also furnishes the Fund, at the Investment Adviser's expense, with the services of persons who perform certain administrative and clerical functions for the Fund and with office space, utilities, office equipment, and related services.

Except as otherwise noted herein with respect to certain expenses paid or reimbursed by the Investment Adviser, the Fund pays the reasonable out-of-pocket expenses incurred by the Trustees and officers in connection with the discharge of their duties, and other expenses including brokerage commissions, the fees of the Investment Adviser under the Investment Advisory and Administration Agreement and for PFM Fund Distributors, Inc. under the Distribution Agreement, the fees of the Custodian under the Custodian Agreement, the legal fees of the Fund, the fees of the Fund's independent accountants, the costs of appropriate insurance for the Fund and its Trustees and officers, and various other expenses. These expenses are allocated between the Fund's WGIF Liquid Asset Series and WGIF TERM either (a) on a pro-rata basis, (b) on the basis of actual cost to a series, or (c) as otherwise provided in the Investment Advisory and Administration Agreement, Distribution Agreement, or Custodian Agreement, each as applicable.

Each 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, but cannot exceed 110% of contractual fee.

Information Specific to the WGIF Liquid Asset Series

The Fund's investment objective is to provide a means for all Participants to achieve a high rate of return while preserving capital and maintaining liquidity, although there can be no guarantee that such objective will be achieved. The Fund seeks to attain its investment objective through professionally managed investment programs with the investment policies and restrictions described below.

The Fund will seek to maintain a dollar weighted average maturity appropriate to the objective of maintaining a stable net asset value of a share of beneficial interest of \$1.00 in the Liquid Asset Series.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental investment policies for the WGIF Liquid Asset Series. These cannot be changed without approval of the Participants holding a majority of the outstanding shares of the WGIF Liquid Asset Series. The WGIF Liquid Asset Series will not do any of the following:

- Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than ten percent (10%) of the Series' total assets would be invested in the securities of any one issuer.
- Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Fund. Illiquid investments include:
 - Restricted investments (those that, for legal reasons, cannot be freely sold).
 - Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
 - Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Fund before that time.
 - 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 WGIF Liquid Asset Series securities or total assets, the WGIF Liquid Asset Series 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.

Maturity

The WGIF Liquid Asset Series 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 the WGIF Liquid Asset Series 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 WGIF Liquid Asset Series 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 Series 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

All net income of the WGIF Liquid Asset Series is determined as of the close of business on each Business Day (and at such other times as set forth in the Fund's By-Laws). Net income is converted as of the close of business of each calendar month into additional shares of beneficial interest which are credited to and are held in each Participant's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar (\$1.00) paid. Although income is not automatically transmitted in cash, Participants may obtain cash by redeeming shares at their net asset value without charge.

For the purpose of calculating WGIF Liquid Asset Series dividends, net income shall consist of interest earned plus any discount ratably amortized to the maturity date 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 WGIF Liquid Asset Series, including the fees payable to the Investment Adviser, the Distributor and others who provide services to the WGIF Liquid Asset Series.

Valuation of Shares

The net asset value per share of the WGIF Liquid Asset Series for the purpose of calculating the price at which shares are issued and redeemed is determined by the Investment Adviser as of the close of business of each Business Day or at such other time or times as set forth in the Fund's By-Laws or as the Trustees by resolution may determine, except that on any day on which the Securities Industry and Financial Markets Association ("SIFMA") has called for an early close of trading in the bond market, the net asset value of shares shall be determined as of the close of trading in the bond market on such day (as determined by SIFMA). It is calculated by dividing the value of the WGIF Liquid Asset Series' total assets less its liabilities (including accrued expenses) by the number of shares outstanding.

In making these computations, the Investment Adviser values the WGIF Liquid Asset Series' investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the WGIF Liquid Asset Series would receive if it sold the instrument. During such periods, the yield to Participants may differ somewhat from that which would be obtained if the WGIF Liquid Asset Series used the market value method for valuing all its portfolio investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Participant of the WGIF Liquid Asset Series would be able to obtain a somewhat higher (lower) yield than would result if the WGIF Liquid Asset Series used the market value method, and existing Participants would receive less (more) investment income. The purpose of this method of calculation is to attempt to maintain a constant net asset value per share of one dollar (\$1.00).

The Trustees have adopted certain procedures with respect to the WGIF Liquid Asset Series' use of the amortized cost method to value its investment portfolio. These procedures are designed and intended (taking into account market conditions and the Fund's investment objectives) to stabilize net asset value per share as computed for the purpose of investment and redemption at one dollar (\$1.00) per share. The procedures include a valuation of the WGIF Liquid Asset Series by the Investment Adviser and the Custodian using the market value method and a periodic review by the Trustees, in such manner as they deem appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between net asset value per share based upon the amortized cost value of the WGIF Liquid Asset Series' investments and the net asset value per share based upon available indications of market value with respect to such Series investments. In the event that there is a difference of more than 0.5% between the amortized cost value and the market value, it is anticipated that the Trustees will take such steps as they consider appropriate (such as shortening the average portfolio maturity or realizing gains or losses) to minimize any material dilution or other unfair results which might arise from differences between the two methods of valuation.

It is a fundamental policy of the WGIF Liquid Asset Series 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 shares will not vary from \$1.00 per share. The market value basis net asset value per share for the WGIF Liquid Asset Series may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the WGIF Liquid Asset Series. 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, redemptions by Participants could require the sale of portfolio securities prior to maturity. 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 Participant proportionately contribute shares to the Series' capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of WGIF Liquid Asset Series securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of WGIF Liquid Asset Series 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, Participants will contribute proportionately to the WGIF Liquid Asset Series' capital the number of shares which represent the difference between the amortized cost valuation and market valuation of the WGIF Liquid Asset Series. Each Participant will be deemed to have agreed to such contribution by its investment in the WGIF Liquid Asset Series.

Yield

Current yield information for the WGIF Liquid Asset Series may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The current yield, 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 valued at \$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 for the WGIF Liquid Asset Series 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 in account value over a seven-day base period (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” for the WGIF Liquid Asset Series on each Participant's month-end account statement. The monthly distribution yield represents the net change in the value of one share (normally valued at \$1.00 per share) resulting from all dividends declared during a month by the WGIF Liquid Asset Series expressed as a percentage of the value of a hypothetical account with a balance 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 of the WGIF Liquid Asset Series from time to time on bases other than seven days for the information of its Participants.

Information Specific to the WGIF TERM Series

Maturity

The WGIF TERM Series is a fixed-term investment portfolio of the Fund with a maturity of up to one year, depending on the termination date of any particular series.

Dividends

Dividends on shares of WGIF TERM shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed. For the purpose of calculating dividends for any series, net income shall consist of interest earned, plus any discount ratably amortized to the date of maturity, plus or minus all realized gains

Wyoming Government Investment Fund

Information Statement — July 1, 2024

and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of that series.

Dividends on shares of WGIF TERM which are declared and paid are equal to the projected yield for such shares to the redemption date, less any losses affecting projected yield attributable to such shares (other than losses resulting from premature redemptions of shares of the series). Dividends on shares of WGIF TERM declared and paid on a premature redemption date are equal to the projected yield for such shares to the premature redemption date, less any losses affecting projected yield attributable to such shares and less a premature redemption penalty, if any. Participants may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Any excess net income of a WGIF TERM Series on the termination date will be distributed as an additional dividend to the shares of the series that were issued over the life of the series and the excess net income will be allocated on a pro rata basis based on the average shares outstanding during that time period. Investments may be distributed to Participants in any series in lieu of cash whenever the Trustees determine that such distribution would be in the best interest of Participants in the series.

Valuation of Shares

For the purpose of calculating the net asset value per share of the WGIF TERM Series each Business Day, investments held therein shall be valued using the amortized cost method. The amortized cost method of valuation shall mean the acquisition cost of the investment as adjusted for the amortization of premiums or accretion of discounts, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold. For external period-end reporting, all assets will be valued at fair value determined in good faith by the Fund or adviser acting under contract with the Program as required under statutory and applicable accounting standards. Such fair value-based determinations will only be used to satisfy applicable external reporting standards unless the Fund or adviser has determined that use of the fair value method instead of the amortized cost method would be in the best interest of the holders of outstanding shares of a WGIF TERM Series.

The redemption value per share will be determined on any day when redemption is made and on the termination date of a WGIF TERM Series. Except as otherwise provided below, the redemption value per share is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from premature redemptions of shares of the series). The redemption value per share for shares redeemed on a premature redemption date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any, determined as described in the "Dividends" section above.

Each WGIF TERM Series provides for a fixed-rate, fixed-term investment by Participants, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the WGIF TERM to manage each of its series in a manner that produces a share price of at least \$1.00 on the termination date for the Participant that redeems on said date.

Yield

The projected yield quoted for any investment in WGIF TERM is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365.

The Programs

Information Common to All Programs

Program Investments are not Assets of the Fund

Any CDs purchased through the CD Program and any securities purchased for the SAM Program or BAM Program are direct investments of the Participant, are not assets of the Fund, and are not held in any Series of the Fund. The Fund does not issue, or in any way guarantee, the CDs or securities purchased under these Programs. Neither the Series nor the Fund has any involvement with, or interest, financial or otherwise, in any Program CD or security purchased under these Programs, except that a Series may receive funds for reinvestment from a Separate Account or from the payment of principal or interest on the CDs. There can be no assurance that the investment objectives of the Program will be achieved. Investments made by a Participant in any Program are governed solely by the terms of the respective Program agreement between the Program 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 CD Program and securities held in a SAM Program or BAM Program are not assets of the Fund, participation in any of these Programs does not entitle you to vote at any meeting of shareholders or otherwise exercise rights of a shareholder in a Series of the Fund.

Information Specific to the Certificates of Deposit Investment Program

FDIC and NCUSIF Insurance

The availability of FDIC or NCUSIF 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 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 NCUSIF insurance programs with its provisions for investment, within prescribed limits, by institutional Participants. As a result, it is the Investment Adviser’s view that FDIC or NCUSIF 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 Program Participants with the ability to purchase CDs from financial institutions throughout the United States that are intended to be insured by the FDIC or NCUSIF. Deposits in savings accounts or time deposits or share accounts of financial institutions insured by the FDIC or NCUSIF are legal investments under relevant Wyoming statutory provisions for funds of public agencies. Nevertheless, the investment policies of individual Program Participants may contain limitations that do not permit investment in the above-described investments. **Each Program Participant represents that FDIC-insured and NCUSIF-insured CDs are permitted investments of the Program Participant under applicable laws and under the Program 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 Program Participant’s CDs be fully covered by FDIC or NCUSIF 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 NCUSIF 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 CD Program, **each Program 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 NCUSIF insurance limits are not insured. In determining FDIC or NCUSIF 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 NCUSIF 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 CD Program, each Program Participant authorizes the Investment Adviser to assume, unless the Program Participant informs the Investment Adviser to the contrary, that the Program Participant is entitled to the respective applicable limits of FDIC insurance and NCUSIF insurance on the aggregate of CDs purchased through the CD Program with any FDIC- or NCUSIF-insured financial institution.

The Investment Adviser will maintain records of all investments made by a Program Participant through the CD Program to assist the Program Participant in maintaining CDs within applicable insurance limits, but the Investment Adviser is not responsible for the effects on FDIC or NCUSIF insurance limits of deposits made directly by the Program Participant outside of the CD Program. The Investment Adviser will not monitor deposits made directly by the Program Participant outside of the CD Program or through other arrangements outside of the CD Program. **It is the Program Participant's sole responsibility to determine that deposits made directly by the Program Participant outside of the CD Program do not result in the CDs purchased by the Program Participant under 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 Program Participant against purchasing CDs issued by a financial institution with which the Program 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 Program Participant affirm that the purchase of a CD through the CD Program will not put the Program Participant in a position of exceeding the applicable FDIC or NCUSIF 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 NCUSIF. Second, on a quarterly basis the Investment Adviser will review each financial institution's financial condition as reported to the FDIC or NCUSIF 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 Program Participant in multiple CDs based on a single blended rate.

At the request of a Program Participant, the Investment Adviser will timely advise the Program Participant of CDs available to satisfy the Program Participant's investment requirements. Upon authorization by the Program 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 Program Participant. The Program 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 the Investment Adviser 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 agreement between each Program Participant and the Investment Adviser for placing CDs through the CD Program may be terminated by the Program Participant or Investment Adviser at any time, without cause by notice in writing transmitted

by first class mail or recognized courier service. Each Program Participant's agreement will terminate automatically and without notice in the event that the Investment Adviser shall cease to be the Investment Adviser of the CD Program for the Fund or in the event that such Program Participant shall terminate participation as a shareholder of the WGIF Liquid Asset Series. Notwithstanding the foregoing, termination shall not relieve the Program 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 SAM Program

In the SAM Program, the Investment Adviser works closely with each Program Participant to create a comprehensive investment strategy and individual portfolio for the Program Participant. Each SAM account is created by the Investment Adviser following a review of budget and cash flow projections and schedules of the Program Participant. SAM accounts will be managed on a discretionary basis.

Entities participating in the SAM Program 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 SAM Program agreement). SAM is designed to apply to all or a substantial portion of a Program Participant's cash flow on an annual basis.

Transactions. The Investment Adviser has full discretion in arranging for the execution of all security transactions in a SAM Program Separate Account on behalf of the Program Participant. Cash to facilitate Portfolio transactions is normally either redeemed from or reinvested through the Program Participant's pre-designated WGIF Liquid Asset Series 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.

Investments. The Investment Adviser will purchase investments for a Portfolio based upon specific instructions received from the Program Participant, or at the discretion of the Investment Adviser if the Program Participant has agreed to give discretion. If expected withdrawals from the Separate Account are known, the Program 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 a Separate Account are settled by the Custodian by redeeming shares from the Program Participant's pre-designated WGIF Liquid Asset Series account.

Withdrawals. A Program Participant may initiate the sale of investments from its Separate Account by contacting the Investment Adviser directly. Funds made available from the sale of a security or securities will be invested in the Program Participant's pre-designated WGIF Liquid Asset Series 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.

Neither the Fund nor the Series assume any responsibility for the fees paid to the Investment Adviser or the Custodian, except for costs associated with purchases and redemptions in the WGIF Liquid Asset Series account associated with the Program Participant's SAM Program Separate Account. Program Participants are responsible for payment of any and all costs associated with the SAM Program.

Bond proceeds may not be invested in the SAM Program.

Information Specific to the BAM Program

The BAM Program and its associated services have been established by the Investment Adviser to provide local governments with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of borrowings (not including tax or revenue anticipation note issues). Participants may also establish individual, professionally managed investment accounts (Separate Account) by separate agreement with the Investment Adviser. Separate Accounts are not assets of the Fund and the Fund assumes no liability for Separate Accounts.

Separate Accounts. By separate agreement with the Investment Adviser, a Participant has the option of investing all or a portion of its proceeds of their borrowings in one or more fixed rate investments separately from the Individual Portfolio's investments, 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, purchased through the CD Program. These Separate Accounts will be managed by the Investment Adviser upon receipt of specific instructions from the Participant, and will be coordinated with the Participant’s WGIF Liquid Asset Series account. Securities in each Individual Portfolio will be held by the Custodian in a separate account in the Participant’s name, unless the Participant otherwise instructs the Fund prior to purchasing the securities that the Participant will utilize another custodian serving as trustee for a revenue bond issue issued by or on the behalf of the Participant (an “Individual Portfolio Custodian”). In order for the Participant to utilize its bond trustee as an Individual Portfolio Custodian, the bond trustee must meet certain minimum criteria.

Please refer to the section entitled “CD Program” below for detailed information regarding the custodial arrangements for CDs purchased through the CD Program, which are intended to be fully insured by the FDIC or NCUSIF. Separate Accounts **are not part of the Fund estate, and a Participant 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 invested automatically into the Participant’s pre-designated WGIF Liquid Asset Series account.

Funds in Separate Accounts will be invested exclusively in investments that are permitted under terms of the applicable statutes. A public agency 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 Separate Accounts may have a maturity in excess of 397 days (13 months).

Expenses of Separate Accounts. Each Program Participant will be billed monthly a fee for investment management based on the agreed upon fees within their investment management contract based on the value as determined by the Investment Adviser of such assets in the Individual Portfolio. A Program Participant will also be billed a fee for custodial services in connection with these securities. In the event that a Program Participant elects to utilize its bond trustee as an Individual Portfolio Custodian, the fee for such services should be negotiated directly between the Program Participant and the Individual Portfolio Custodian. The Fund is not involved with such negotiations.

FDIC-Insured Certificates of Deposit. For services provided for Individual Portfolio investment constituting FDIC-insured CDs purchased through the CD Program, each Program 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 Program Participant’s pre-designated WGIF Liquid Asset Series account will be charged for the management fee under either of the following arrangements at the election of the Program Participant: (i) the entire amount of the fee will be deducted from the Participant’s pre-designated WGIF Liquid Asset Series 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 Program Participant’s pre-designated WGIF Liquid Asset Series 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 the WGIF Liquid Asset Series.

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

Neither the Fund nor the Series of the Fund assumes 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 Program Participant’s pre-designated WGIF Liquid Asset Series account.

Payment of any and all costs associated with the CD Program are in accordance with the terms of the separate agreement between the Program Participant and the Investment Adviser.

Rebate Calculation Reports. The Investment Adviser also may provide rebate calculation services to Participants in the WGIF Liquid Asset Series. These services are designed to assist Participants in complying with the rebate requirements of the Code and related Regulations, rulings, and procedures. The Investment Adviser will rely on information provided related to each bond issue, including the information supplied in the confirmation letter and account information compiled by the Investment Adviser.

Rebate Calculation Expenses. A Participant may request that program counsel furnish a formal legal opinion in conjunction with an arbitrage rebate calculation, yield reduction payment calculation or exception compliance report prepared by the Investment Adviser. If requested, the fee will be \$1,000 for a formal legal opinion associated with any calculation or exception compliance report for a fixed rate bond issue all proceeds of which have been invested under the WGIF Liquid Asset Series during the entire period of the formal report or exception compliance report. For variable-rate bond issues and in other special circumstances there will be an additional fee.

Custodial Arrangements. U.S. Bank National Association, St. Paul, MN, is Custodian for the WGIF Liquid Asset Series and Separate Accounts related to proceeds from general obligation bond issues. The Custodian holds all cash and securities of the Series and the Separate Accounts, except that certain securities owned by the Series or Separate Accounts and subject to repurchase agreements may be held by other custodians acting for the Fund or respective Individual Portfolio. The Custodian does not participate in determining the investment policies of the Fund or in investment decisions. The Investment Adviser may invest funds of the Series or Separate Accounts in the Custodian's obligations and may buy or sell securities through the Custodian.

Tax Matters. Section 115(1) of the Code provides that gross income does not include income that is derived from the exercise of any essential government function and accrues to a state or any political subdivision thereof. The investment of the proceeds of a bond issue in order to receive some yield until such proceeds are spent on the governmental purpose of the bond issue should constitute the exercise of an essential governmental function for purposes of Section 115(1) of the Code. The Participants have an unrestricted right to receive in their own right (a) their proportionate share of the Series' income as it is earned, based on their ownership of the Shares, and (b) the income of the investments held in their Individual Portfolios under the provisions of the WGIF Liquid Asset Series. Consequently, both the WGIF Liquid Asset Series' income and the income for the Individual Portfolios accrue to the Participants within the meaning of Section 115(1) of the Code.

Based on the foregoing, the income of the WGIF Liquid Asset Series and of a Separate Account derived from the investment of the proceeds of a Participant's bond issues is excludable from the gross income of the Participant.

A confirmation letter sent by the Investment Adviser will request certain information from a Participant with respect to the investment of proceeds of its bond issue in the WGIF Liquid Asset Series or an Individual Portfolio in connection with the requirements of the Code relating to tax exempt bonds (or tax advantaged bonds). The Investment Adviser relies on the accuracy of the information supplied by the Participant in the confirmation letter, and the Investment Adviser will make no independent determination of the information supplied in the confirmation letter. If the Participant supplies inaccurate information in the confirmation letter, or if the Participant fails to return a completed confirmation letter, then the services provided by the Investment Adviser may not be accurate.

For More Information

We send each Participant annual reports containing independently audited financial statements for the Series. 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 a Series, receive free copies of this document or the Series' reports, or for general inquiries, please contact us:

By telephone:

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