PRICING NOTICE

RELATING TO THE
INVITATION TO TENDER BONDS DATED July 24, 2026
made by
SIOUX FALLS SCHOOL DISTRICT 45-6
MINNEHAHA AND LINCOLN COUNTIES, SOUTH DAKOTA
to the Holders described herein of
all or any portion of the maturities listed herein of

Sioux Falls School District 45-6
Minnehaha and Lincoln Counties, South Dakota
General Obligation Refunding Bonds
Taxable Series 2021

*The purpose of this Pricing Notice dated August 3, 2026 (the "**Pricing Notice**") is to either confirm or amend the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated July 24, 2026 (as it may be amended or supplemented, the "**Invitation**"), Sioux Falls School District 45-6, Minnehaha and Lincoln Counties, South Dakota (the "**District**") invited offers to tender bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the District retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the District shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated July 24, 2026 relating to the District's General Obligation Refunding Bonds, Series 2026, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at https://www.globic.com/siouxfalls.

Any questions are to be directed to the Information Agent at (212) 227-9699.

TENDER OFFER – YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below and are unchanged from the Invitation. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Sioux Falls School District 45-6
Minnehaha and Lincoln Counties, South Dakota
General Obligation Refunding Bonds
Taxable Series 2021

CUSIP (Base No. 829596)	Maturity Date (August 1)	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security(1)	Indicative Fixed Spreads(1)
XK6	2027	1.326	8,190,000	4.125% UST maturing 6/30/2028 CUSIP: 91282CQY0	0 bps
XL4	2028	1.516	8,310,000	4.125% UST maturing 6/30/2028 CUSIP: 91282CQY0	0 bps
XM2	2029	1.722	8,445,000	4.125% UST maturing 7/15/2029 CUSIP: 91282CQZ7	0 bps
XN0	2030	1.902	8,600,000	4.125% UST maturing 6/30/2031 CUSIP: 91282CQX2	0 bps
XP5	2031	1.982	8,765,000	4.125% UST maturing 6/30/2031 CUSIP: 91282CQX2	0 bps
XQ3	2032	2.062	8,945,000	4.250% UST maturing 6/30/2033 CUSIP: 91282CQW4	0 bps
XR1	2033	2.172	9,135,000	4.250% UST maturing 6/30/2033 CUSIP: 91282CQW4	0 bps
XS9	2034	2.292	9,345,000	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	0 bps
XT7	2035	2.392	9,565,000	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	0 bps
XU4	2036	2.492	9,800,000	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	0 bps
XV2	2037	2.572	10,055,000	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	0 bps
XW0	2038	2.622	10,315,000	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	9 bps
XX8	2039	2.672	10,595,000	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	18 bps

1 Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spread and related Benchmark Treasury Security for each CUSIP will appear in the Pricing Notice.

The yields on the Benchmark Treasury Securities will be determined at 10:00 a.m. New York City time on Tuesday, August 11, 2026.

The table below provides an example of the Purchase Price realized by a Bondowner who submits an offer based on the following yields for the Benchmark Treasury Securities as of August 3, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

Based on such Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Sioux Falls School District 45-6
Minnehaha and Lincoln Counties, South Dakota
General Obligation Refunding Bonds
Taxable Series 2021

CUSIP (Base No. 829596)	Maturity Date (August 1)	Benchmark Treasury Security	Indicative Benchmark Yield(1)	Fixed Spread	Indicative Purchase Yield(1)	Indicative Purchase Price per $100 Principal Amount(1)
XK6	2027	4.125% UST maturing 6/30/2028 CUSIP: 91282CQY0	4.244	0 bps	4.244	97.317
XL4	2028	4.125% UST maturing 6/30/2028 CUSIP: 91282CQY0	4.244	0 bps	4.244	94.951
XM2	2029	4.125% UST maturing 7/15/2029 CUSIP: 91282CQZ7	4.307	0 bps	4.307	92.915
XN0	2030	4.125% UST maturing 6/30/2031 CUSIP: 91282CQX2	4.396	0 bps	4.396	91.051
XP5	2031	4.125% UST maturing 6/30/2031 CUSIP: 91282CQX2	4.396	0 bps	4.396	89.369
XQ3	2032	4.250% UST maturing 6/30/2033 CUSIP: 91282CQW4	4.530	0 bps	4.530	87.257
XR1	2033	4.250% UST maturing 6/30/2033 CUSIP: 91282CQW4	4.530	0 bps	4.530	86.078
XS9	2034	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	4.682	0 bps	4.682	84.289
XT7	2035	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	4.682	0 bps	4.682	83.415
XU4	2036	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	4.682	0 bps	4.682	82.741
XV2	2037	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	4.682	0 bps	4.682	82.085
XW0	2038	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	4.682	9 bps	4.772	80.591
XX8	2039	4.375% UST maturing 5/15/2036 CUSIP: 91282CQQ7	4.682	18 bps	4.862	79.138

1 Preliminary, subject to change.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

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Sioux Falls School District 45-6
Minnehaha and Lincoln Counties, South Dakota
General Obligation Refunding Bonds
Taxable Series 2021

CUSIP (Base No. 829596)	Maturity Date (August 1)	Indicative Purchase Yield[(1)]	Indicative Purchase Price Per $100		
			Assuming a 0.10% Increase in Treasury Security Yield[(1)]	Assuming Current Treasury Security Yield[(1)]	Assuming a 0.10% Decrease in Treasury Security Yield[(1)]
XK6	2027	4.244	97.228	97.317	97.408
XL4	2028	4.244	94.773	94.951	95.131
XM2	2029	4.307	92.653	92.915	93.178
XN0	2030	4.396	90.712	91.051	91.391
XP5	2031	4.396	88.958	89.369	89.783
XQ3	2032	4.530	86.781	87.257	87.736
XR1	2033	4.530	85.538	86.078	86.622
XS9	2034	4.682	83.695	84.289	84.888
XT7	2035	4.682	82.765	83.415	84.070
XU4	2036	4.682	82.038	82.741	83.451
XV2	2037	4.682	81.332	82.085	82.846
XW0	2038	4.772	79.800	80.591	81.391
XX8	2039	4.862	78.262	79.138	79.924

1 Preliminary, subject to change.