

# Michigan CLASS EDGE

## Key Rating Drivers

**Portfolio:** Michigan CLASS EDGE (the pool) was organized in 2021. It was created pursuant to the Michigan CLASS Participation Agreement in accordance with Michigan state regulatory requirements. See the charts below for a recent breakout of the portfolio's asset allocation and maturity distribution.

**Duration:** The portfolio is expected to maintain a weighted average maturity between six months and one year.

**Investor Base/Liquidity Management:** The pool consists of moneys deposited by local and state government entity participants of the Michigan CLASS program. The investment portfolio is structured to provide sufficient liquidity to pay expected redemptions, although Fitch Ratings does not address the portfolio's ability to meet redemptions in its rating analysis. The portfolio is a floating net asset value (NAV) product and provides daily liquidity for participants.

**Investment Advisor:** Public Trust Advisors, LLC (PTA) serves as investment advisor and administrator to the pool. PTA is a registered investment advisor that specializes in managing and servicing public sector portfolios. The firm was founded in 2011, and it is headquartered in Denver, CO.

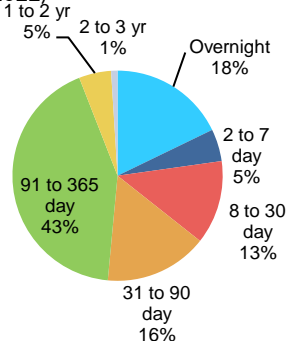
**Oversight:** The Michigan CLASS program is supervised by a board of trustees comprising eligible local government participants of the program, which provides oversight of the pool to ensure compliance with the investment policy statement and other applicable guidelines. Portfolio oversight and operational controls are consistent with the assigned ratings.

**Rating Rationale:** Michigan CLASS EDGE is rated 'AAAF'/'S1' by Fitch. The 'AAAF' Fund Credit Quality Rating reflects the investment portfolio's vulnerability to losses as a result of defaults in its bond holdings, and it is based on the actual and expected credit quality of the portfolio's investments. The 'S1' Fund Market Risk Sensitivity Rating reflects the relative sensitivity of the portfolio's total returns and NAV to changes in interest rates and credit spread. Fitch's evaluation of the portfolio also considers PTA's management and operational capabilities and the legal and regulatory framework under which the portfolio operates.

### Michigan CLASS EDGE

#### Maturity Distribution

(As of Dec. 31, 2022)

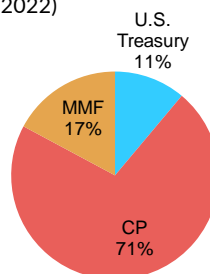


Source: Public Trust Advisors, LLC

### Michigan CLASS EDGE

#### Asset Allocation

(As of Dec. 31, 2022)



Source: Public Trust Advisors, LLC

## Pool Characteristics

Data as of: December 31, 2022

Fund Credit Quality Rating	AAAF
Weighted Average Risk Factor	0.09
Fund Market Risk Sensitivity Rating	S1
Market Risk Factor	0.33
Asset (\$ Mil.)	237.57
Weighted Average Life (Years)	0.31
Investment Advisor	Public Trust Advisors, LLC
Objective	The general objective of the pool is to seek to generate a high level of income for participants while preserving capital by investing only in investments authorized by Michigan Complied Laws.
Inception Date	December 2021

Source: Fitch Ratings, Public Trust Advisors, LLC.

## Applicable Criteria

Bond Fund Rating Criteria (August 2022)

## Analysts

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