



Annual Report

JUNE 30, 2024

AUDITED

(INDEPENDENT AUDITOR'S REPORT WITHIN)

Michigan CLASS Rated 'AAAm' by S&P Global Ratings
Michigan CLASS EDGE Rated 'AAAf/S1' by FitchRatings

S&P Global Ratings and FitchRatings in no way guarantee favorable performance results and should not be construed as safety in an investment.

Michigan
CLASS[®]

Chairperson's Letter

Dear Participants of Michigan CLASS:

On behalf of the Michigan CLASS Board of Trustees, and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the Michigan CLASS Annual Report for the year ended June 30, 2024.

For over 30 years, Michigan CLASS has endeavored to provide Michigan public agencies with a trusted partner committed to assisting statewide public finance officials with their daily investment duties and required reporting needs. As we enter our next year of operation, the Board of Trustees remains focused on the program's core values of safety and liquidity for the funds entrusted to us while earning a competitive return and offering exceptional client services.

Notable recent examples include the Board of Trustees, in concert with Public Trust, quickly pivoting to expand our objective to strengthen Michigan public agencies from the ever-increasing threat posed by cybercriminals. Throughout 2023 and into 2024, we implemented a series of procedural changes designed to further safeguard the over 830 Participants we serve statewide and encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

Michigan CLASS has experienced extraordinary growth over the past fiscal year, having welcomed over 115 new Participants. As of June 30, 2024, the combined assets of Michigan CLASS and Michigan CLASS EDGE exceeded \$4.4 billion, setting another record high.

As we head into 2025, you have my commitment that Michigan CLASS will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great local governments throughout the state of Michigan. Remembering, always, that our Participants are our greatest asset, we thank you for your continued support, and I thank you personally for the honor of representing the Board of Trustees as Michigan CLASS Chairman.

Respectfully,

A handwritten signature in blue ink, appearing to read "Edward J. Sell Jr.", written in a cursive style.

Mr. Edward J. Sell Jr., CPA
Chairman, Board of Trustees

Independent Auditor's Report

To the Board of Trustees of Michigan Cooperative Liquid Assets Securities System
and Participants of Michigan CLASS and Michigan CLASS EDGE

Opinion

We have audited the accompanying financial statements of Michigan Cooperative Liquid Assets Securities System, comprising Michigan CLASS and Michigan CLASS Edge (the "Funds"), which comprise the statements of net assets as of June 30, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Funds' financial highlights presented in Note 7 to the financial statements for the year ended June 30, 2022, and prior, were audited by other auditors whose report dated September 14, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Cleveland, Ohio
August 30, 2024

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (3%)*					
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.00% and maturing between 01/01/2041 and 10/01/2053.)	\$100,000,000	5.25%	07/01/2024	5.25%	\$100,000,000
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 3.50% and 5.445% and maturing between 07/31/2024 and 11/01/2052.)	7,955,102	5.30	07/01/2024	5.30	7,955,102
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.00% and maturing on 08/15/2030.)	2,958,981	5.30	07/01/2024	5.30	2,958,981
(Cost of \$110,914,083)					<u>110,914,083</u>
Money Market Funds (1%)*					
RBC BlueBay U.S. Government Fund - Institutional Class	39,520,718			5.22	39,520,718
Fidelity Government Portfolio - Institutional Class	5,825,759			5.24	5,825,759
State Street Institutional U.S. Government Fund - Premier Class	5,278,109			5.25	5,278,109
Goldman Sachs Financial Square Government Fund - Institutional Class	4,055,332			5.21	4,055,332
Allspring Government Money Market Fund - Select Class	3,122,641			5.24	<u>3,122,641</u>
(Cost of \$57,802,559)					<u>57,802,559</u>
Commercial Paper (92%)*					
Barton Capital S.A.	30,000,000	5.52-Var.	08/02/2024	5.52	30,000,975
Barclays Bank PLC	30,000,000	5.49-Var.	07/31/2024	5.49	29,998,860
The Toronto-Dominion Bank	30,000,000	5.52-Var.	09/19/2024	5.52	29,997,000
Caisse d'Amortissement de la Dette Sociale	30,000,000	Disc.**	12/20/2024	5.56	29,221,493
Canadian Imperial Bank of Commerce	25,000,000	5.60-Var.	03/03/2025	5.60	25,003,325
Nordea Bank Abp	25,000,000	5.49-Var.	08/12/2024	5.49	25,001,475
The Toronto-Dominion Bank	25,000,000	5.54-Var.	11/14/2024	5.54	24,999,480
Oversea-Chinese Banking Corp. Ltd.	25,000,000	5.53-Var.	12/02/2024	5.53	24,998,275
Sumitomo Mitsui Trust Bank, Ltd. Singapore	25,000,000	Disc.**	08/02/2024	5.40	24,871,116
Oversea-Chinese Banking Corp. Ltd.	25,000,000	Disc.**	08/14/2024	5.59	24,821,425
DBS Bank Ltd.	25,000,000	Disc.**	09/26/2024	5.59	24,660,325
Ridgefield Funding Co. LLC	22,000,000	5.52-Var.	08/05/2024	5.52	22,000,638
Svenska Handelsbanken AB	20,000,000	5.54-Var.	09/27/2024	5.54	20,004,480
Commonwealth Bank of Australia	20,000,000	5.54-Var.	11/04/2024	5.54	20,003,480
Commonwealth Bank of Australia	20,000,000	5.54-Var.	10/25/2024	5.54	20,003,299
BofA Securities Inc.	20,000,000	5.54-Var.	09/26/2024	5.54	20,002,940
BofA Securities Inc.	20,000,000	5.54-Var.	09/24/2024	5.54	20,002,860

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
ING (U.S.) Funding LLC	\$20,000,000	5.59%-Var.	03/07/2025	5.59%	\$20,001,320
BofA Securities Inc.	20,000,000	5.61-Var.	02/28/2025	5.61	20,001,300
National Australia Bank Ltd.	20,000,000	5.57-Var.	02/24/2025	5.57	20,001,240
Barton Capital S.A.	20,000,000	5.53-Var.	09/09/2024	5.53	20,001,140
BMO Financial Group	20,000,000	5.50-Var.	08/14/2024	5.50	20,000,980
Svenska Handelsbanken AB	20,000,000	5.52-Var.	07/17/2024	5.52	20,000,900
Natixis New York Branch	20,000,000	5.52-Var.	09/11/2024	5.52	20,000,760
Alinghi Funding Co. LLC	20,000,000	5.60-Var.	10/16/2024	5.60	20,000,540
Barclays Bank PLC	20,000,000	5.55-Var.	09/23/2024	5.55	20,000,440
The Toronto-Dominion Bank	20,000,000	5.53-Var.	08/08/2024	5.53	20,000,370
Bedford Row Funding Corp.	20,000,000	5.50-Var.	08/26/2024	5.50	20,000,300
Royal Bank of Canada	20,000,000	5.65-Var.	07/01/2024	5.65	20,000,160
Skandinaviska Enskilda Banken AB	20,000,000	5.49-Var.	08/16/2024	5.49	19,999,500
The Toronto-Dominion Bank	20,000,000	5.54-Var.	11/19/2024	5.54	19,999,269
The Toronto-Dominion Bank	20,000,000	5.54-Var.	11/12/2024	5.54	19,998,000
Oversea-Chinese Banking Corp. Ltd.	20,000,000	5.53-Var.	12/06/2024	5.53	19,997,740
Ionic Funding LLC	20,000,000	Disc.**	07/10/2024	5.49	19,963,950
MUFG Bank Ltd. New York	20,000,000	Disc.**	07/16/2024	5.62	19,944,700
Gotham Funding Corp.	20,000,000	Disc.**	08/08/2024	5.63	19,874,320
Sumitomo Mitsui Trust Bank, Ltd. Singapore	20,000,000	Disc.**	08/12/2024	5.42	19,867,150
Australia & New Zealand Banking Group Ltd.	20,000,000	Disc.**	08/12/2024	5.51	19,864,980
Lloyds Bank PLC	20,000,000	Disc.**	08/15/2024	5.48	19,856,816
Alinghi Funding Co. LLC	20,000,000	Disc.**	12/05/2024	5.55	19,525,037
Barclays Capital Inc.	20,000,000	Disc.**	12/09/2024	5.60	19,509,452
La Fayette Asset Securitization LLC	18,000,000	5.56-Var.	10/17/2024	5.56	18,007,074
ING (U.S.) Funding LLC	18,000,000	5.54-Var.	11/25/2024	5.54	18,000,702
Oversea-Chinese Banking Corp. Ltd.	18,000,000	5.52-Var.	12/04/2024	5.52	17,997,264
Johnson & Johnson	18,000,000	Disc.**	07/02/2024	5.36	17,989,429
Nordea Bank Abp	17,000,000	5.54-Var.	10/10/2024	5.54	17,004,318
Bedford Row Funding Corp.	17,000,000	5.50-Var.	08/15/2024	5.50	17,000,408
BofA Securities Inc.	16,000,000	5.55-Var.	10/17/2024	5.55	16,002,880
Barton Capital S.A.	15,950,000	Disc.**	08/05/2024	5.61	15,857,426
Britannia Funding Co. LLC	16,000,000	Disc.**	09/06/2024	5.63	15,829,088
BPCE	15,000,000	5.62-Var.	12/16/2024	5.62	15,005,565
Westpac Banking Corp.	15,000,000	5.55-Var.	09/16/2024	5.55	15,005,190
Starbird Funding Corp.	15,000,000	5.54-Var.	09/10/2024	5.54	15,004,530
BPCE	15,000,000	5.59-Var.	12/03/2024	5.59	15,004,500
Commonwealth Bank of Australia	15,000,000	5.56-Var.	11/13/2024	5.56	15,003,915
Barton Capital S.A.	15,000,000	5.59-Var.	10/21/2024	5.59	15,003,750
National Australia Bank Ltd.	15,000,000	5.58-Var.	01/22/2025	5.58	15,003,375
Nordea Bank Abp	15,000,000	5.54-Var.	10/22/2024	5.54	15,003,330
Nordea Bank Abp	15,000,000	5.54-Var.	10/18/2024	5.54	15,003,180
Svenska Handelsbanken AB	15,000,000	5.54-Var.	10/18/2024	5.54	15,003,180
Svenska Handelsbanken AB	15,000,000	5.54-Var.	10/17/2024	5.54	15,003,150
Commonwealth Bank of Australia	15,000,000	5.54-Var.	11/05/2024	5.54	15,002,625
Bedford Row Funding Corp.	15,000,000	5.56-Var.	11/04/2024	5.56	15,002,610
Bedford Row Funding Corp.	15,000,000	5.56-Var.	11/01/2024	5.56	15,002,565
Starbird Funding Corp.	15,000,000	5.61-Var.	11/08/2024	5.61	15,002,145
Barclays Bank PLC	15,000,000	5.59-Var.	10/10/2024	5.59	15,001,665
MetLife Short Term Funding LLC	15,000,000	5.54-Var.	12/20/2024	5.54	15,001,395

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Macquarie Bank Ltd.	\$15,000,000	5.54%-Var.	09/20/2024	5.54%	\$15,001,350
Commonwealth Bank of Australia	15,000,000	5.53-Var.	08/19/2024	5.53	15,001,260
MetLife Short Term Funding LLC	15,000,000	5.52-Var.	10/04/2024	5.52	15,001,170
Bedford Row Funding Corp.	15,000,000	5.52-Var.	09/23/2024	5.52	15,001,050
Svenska Handelsbanken AB	15,000,000	5.52-Var.	07/24/2024	5.52	15,000,960
Skandinaviska Enskilda Banken AB	15,000,000	5.56-Var.	11/06/2024	5.56	15,000,795
National Australia Bank Ltd.	15,000,000	5.52-Var.	10/01/2024	5.52	15,000,765
BMO Financial Group	15,000,000	5.50-Var.	08/02/2024	5.50	15,000,705
La Fayette Asset Securitization LLC	15,000,000	5.53-Var.	09/12/2024	5.53	15,000,585
United Overseas Bank Ltd.	15,000,000	5.52-Var.	11/25/2024	5.52	15,000,585
Macquarie Bank Ltd.	15,000,000	5.51-Var.	08/13/2024	5.51	15,000,525
Commonwealth Bank of Australia	15,000,000	5.49-Var.	08/30/2024	5.49	15,000,510
Barclays Bank PLC	15,000,000	5.56-Var.	10/22/2024	5.56	15,000,465
United Overseas Bank Ltd.	15,000,000	5.53-Var.	10/25/2024	5.53	15,000,450
Ridgefield Funding Co. LLC	15,000,000	5.52-Var.	08/02/2024	5.52	15,000,420
Svenska Handelsbanken AB	15,000,000	5.52-Var.	07/10/2024	5.52	15,000,405
Australia & New Zealand Banking Group Ltd.	15,000,000	5.56-Var.	09/11/2024	5.56	15,000,360
Bedford Row Funding Corp.	15,000,000	5.50-Var.	08/13/2024	5.50	15,000,330
CDP Financial Inc.	15,000,000	5.54-Var.	07/11/2024	5.54	15,000,330
Skandinaviska Enskilda Banken AB	15,000,000	5.52-Var.	10/02/2024	5.52	15,000,300
Skandinaviska Enskilda Banken AB	15,000,000	5.52-Var.	10/03/2024	5.52	15,000,285
The Toronto-Dominion Bank	15,000,000	5.55-Var.	12/20/2024	5.55	15,000,003
Citigroup Global Markets	15,000,000	5.57-Var.	11/01/2024	5.57	14,999,970
Halkin Finance LLC	15,000,000	5.60-Var.	10/18/2024	5.60	14,999,955
Matchpoint Finance PLC	15,000,000	5.54-Var.	09/10/2024	5.54	14,999,955
Chariot Funding LLC	15,000,000	5.61-Var.	12/10/2024	5.61	14,999,940
Commonwealth Bank of Australia	15,000,000	5.54-Var.	01/10/2025	5.54	14,999,930
Oversea-Chinese Banking Corp. Ltd.	15,000,000	5.50-Var.	09/09/2024	5.50	14,999,760
Chariot Funding LLC	15,000,000	5.51-Var.	08/16/2024	5.51	14,999,355
Starbird Funding Corp.	15,000,000	5.52-Var.	09/12/2024	5.52	14,999,325
Barclays Bank PLC	15,000,000	5.51-Var.	09/11/2024	5.51	14,999,025
Jupiter Securitization Co. LLC	15,000,000	5.51-Var.	08/19/2024	5.51	14,998,890
Sumitomo Mitsui Trust Bank, Ltd. Singapore	15,000,000	Disc.**	07/23/2024	5.49	14,943,780
GTA Funding LLC	15,000,000	Disc.**	07/26/2024	5.47	14,937,275
ANZ New Zealand (Int'l) Limited of London	15,000,000	Disc.**	07/29/2024	5.44	14,931,018
Nieuw Amsterdam Receivables Corp.	15,000,000	Disc.**	07/31/2024	5.52	14,925,544
Cabot Trail Funding LLC	15,000,000	Disc.**	08/02/2024	5.58	14,920,185
BPCE	15,000,000	Disc.**	08/06/2024	5.55	14,911,575
Commonwealth Bank of Australia	15,000,000	Disc.**	08/12/2024	5.44	14,900,063
Credit Agricole CIB New York	15,000,000	Disc.**	08/13/2024	5.39	14,898,797
Charta LLC	15,000,000	Disc.**	08/14/2024	5.50	14,894,531
Ciesco, LLC	15,000,000	Disc.**	08/14/2024	5.50	14,894,531
Columbia Funding Co. LLC	15,000,000	Disc.**	08/21/2024	5.54	14,878,095
Anglesea Funding LLC	15,000,000	Disc.**	08/23/2024	5.51	14,874,264
MetLife Short Term Funding LLC	15,000,000	Disc.**	09/06/2024	5.42	14,845,806
Barclays Bank PLC	15,000,000	Disc.**	09/26/2024	5.58	14,796,420
BofA Securities Inc.	15,000,000	Disc.**	09/30/2024	5.57	14,787,915
Mackinac Funding Company, LLC	15,000,000	Disc.**	10/22/2024	5.55	14,739,912
LMA Americas LLC	15,000,000	Disc.**	10/22/2024	5.70	14,733,240
Halkin Finance LLC	15,000,000	Disc.**	12/06/2024	5.55	14,641,596

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Toyota Motor Credit Corp.	\$15,000,000	Disc.**	12/11/2024	5.55%	\$14,630,685
Natixis New York Branch	15,000,000	Disc.**	12/12/2024	5.56	14,628,120
Old Line Funding LLC	15,000,000	Disc.**	12/13/2024	5.63	14,621,190
Britannia Funding Co. LLC	15,000,000	Disc.**	12/12/2024	5.73	14,616,840
Starbird Funding Corp.	14,000,000	5.59-Var.	10/10/2024	5.59	14,001,554
Swedbank AB	13,000,000	5.56-Var.	10/16/2024	5.56	13,003,900
Thunder Bay Funding LLC	13,000,000	5.56-Var.	10/17/2024	5.56	13,001,547
Westpac Banking Corp.	13,000,000	5.53-Var.	08/07/2024	5.53	13,000,260
Toyota Motor Credit Corp.	13,000,000	Disc.**	11/07/2024	5.42	12,750,036
LMA Americas LLC	12,500,000	Disc.**	07/24/2024	5.68	12,449,638
Commonwealth Bank of Australia	12,000,000	5.56-Var.	11/21/2024	5.56	12,002,844
Nordea Bank Abp	12,000,000	5.52-Var.	11/21/2024	5.52	12,001,884
BofA Securities Inc.	11,000,000	5.54-Var.	09/13/2024	5.54	11,001,364
LMA Americas LLC	11,000,000	Disc.**	08/12/2024	5.53	10,925,544
Thunder Bay Funding LLC	11,000,000	Disc.**	01/08/2025	5.53	10,685,911
Mackinac Funding Company, LLC	10,500,000	Disc.**	07/09/2024	5.60	10,482,308
LMA Americas LLC	10,235,000	Disc.**	07/08/2024	5.68	10,219,105
Commonwealth Bank of Australia	10,000,000	5.59-Var.	12/20/2024	5.59	10,003,800
National Australia Bank Ltd.	10,000,000	5.61-Var.	01/10/2025	5.61	10,003,700
Royal Bank of Canada	10,000,000	5.54-Var.	10/17/2024	5.54	10,003,490
Royal Bank of Canada	10,000,000	5.54-Var.	10/21/2024	5.54	10,003,460
Commonwealth Bank of Australia	10,000,000	5.57-Var.	11/15/2024	5.57	10,003,040
ASB Bank Ltd.	10,000,000	5.58-Var.	10/29/2024	5.58	10,003,030
Swedbank AB	10,000,000	5.56-Var.	10/17/2024	5.56	10,003,020
Starbird Funding Corp.	10,000,000	5.57-Var.	10/02/2024	5.57	10,002,913
BofA Securities Inc.	10,000,000	5.61-Var.	12/19/2024	5.61	10,002,820
BPCE	10,000,000	5.61-Var.	12/19/2024	5.61	10,002,820
BofA Securities Inc.	10,000,000	5.61-Var.	12/18/2024	5.61	10,002,800
Nordea Bank Abp	10,000,000	5.54-Var.	10/15/2024	5.54	10,002,670
Bedford Row Funding Corp.	10,000,000	5.59-Var.	11/14/2024	5.59	10,002,630
National Australia Bank Ltd.	10,000,000	5.58-Var.	01/23/2025	5.58	10,002,260
ING (U.S.) Funding LLC	10,000,000	5.56-Var.	10/23/2024	5.56	10,002,230
National Australia Bank Ltd.	10,000,000	5.66-Var.	08/15/2024	5.66	10,002,230
BMO Financial Group	10,000,000	5.57-Var.	12/03/2024	5.57	10,002,140
National Australia Bank Ltd.	10,000,000	5.66-Var.	08/13/2024	5.66	10,002,130
BofA Securities Inc.	10,000,000	5.57-Var.	11/21/2024	5.57	10,001,970
National Australia Bank Ltd.	10,000,000	5.66-Var.	08/09/2024	5.66	10,001,950
ING (U.S.) Funding LLC	10,000,000	5.55-Var.	10/22/2024	5.55	10,001,900
National Australia Bank Ltd.	10,000,000	5.66-Var.	08/08/2024	5.66	10,001,900
Commonwealth Bank of Australia	10,000,000	5.54-Var.	11/07/2024	5.54	10,001,780
Barton Capital S.A.	10,000,000	5.59-Var.	10/15/2024	5.59	10,001,714
Bedford Row Funding Corp.	10,000,000	5.57-Var.	01/23/2025	5.57	10,001,630
MetLife Short Term Funding LLC	10,000,000	5.54-Var.	11/20/2024	5.54	10,001,560
Atlantic Asset Securitization LLC	10,000,000	5.56-Var.	10/16/2024	5.56	10,001,480
Bedford Row Funding Corp.	10,000,000	5.55-Var.	10/08/2024	5.55	10,001,380
National Australia Bank Ltd.	10,000,000	5.56-Var.	09/09/2024	5.56	10,001,380
Macquarie Bank Ltd.	10,000,000	5.58-Var.	08/22/2024	5.58	10,001,360
Old Line Funding LLC	10,000,000	5.56-Var.	10/23/2024	5.56	10,001,270
Old Line Funding LLC	10,000,000	5.56-Var.	10/21/2024	5.56	10,001,240
National Australia Bank Ltd.	10,000,000	5.56-Var.	09/12/2024	5.56	10,001,220

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Bedford Row Funding Corp.	\$10,000,000	5.54%-Var.	09/23/2024	5.54%	\$10,001,180
BMO Financial Group	10,000,000	5.60-Var.	03/03/2025	5.60	10,001,180
BPCE	10,000,000	5.60-Var.	08/05/2024	5.60	10,001,130
ING (U.S.) Funding LLC	10,000,000	5.58-Var.	08/05/2024	5.58	10,001,130
ING (U.S.) Funding LLC	10,000,000	5.58-Var.	08/09/2024	5.58	10,001,130
Thunder Bay Funding LLC	10,000,000	5.56-Var.	10/24/2024	5.56	10,000,950
Skandinaviska Enskilda Banken AB	10,000,000	5.57-Var.	11/18/2024	5.57	10,000,920
Barclays Bank PLC	10,000,000	5.58-Var.	10/11/2024	5.58	10,000,830
Old Line Funding LLC	10,000,000	5.55-Var.	10/08/2024	5.55	10,000,820
Macquarie Bank Ltd.	10,000,000	5.53-Var.	10/07/2024	5.53	10,000,800
BofA Securities Inc.	10,000,000	5.61-Var.	02/21/2025	5.61	10,000,610
Matchpoint Finance PLC	10,000,000	5.59-Var.	10/15/2024	5.59	10,000,570
National Australia Bank Ltd.	10,000,000	5.52-Var.	10/07/2024	5.52	10,000,520
Starbird Funding Corp.	10,000,000	5.57-Var.	10/01/2024	5.57	10,000,510
Australia & New Zealand Banking Group Ltd.	10,000,000	5.63-Var.	07/15/2024	5.63	10,000,450
National Australia Bank Ltd.	10,000,000	5.53-Var.	08/06/2024	5.53	10,000,410
Natixis New York Branch	10,000,000	5.53-Var.	09/09/2024	5.53	10,000,380
Natixis New York Branch	10,000,000	5.53-Var.	09/03/2024	5.53	10,000,350
Thunder Bay Funding LLC	10,000,000	5.50-Var.	09/05/2024	5.50	10,000,350
Starbird Funding Corp.	10,000,000	5.58-Var.	11/08/2024	5.58	10,000,330
Australia & New Zealand Banking Group Ltd.	10,000,000	5.63-Var.	07/10/2024	5.63	10,000,310
Australia & New Zealand Banking Group Ltd.	10,000,000	5.63-Var.	07/08/2024	5.63	10,000,260
Ridgefield Funding Co. LLC	10,000,000	5.52-Var.	08/16/2024	5.52	10,000,250
Australia & New Zealand Banking Group Ltd.	10,000,000	5.56-Var.	09/10/2024	5.56	10,000,230
National Australia Bank Ltd.	10,000,000	5.51-Var.	07/23/2024	5.51	10,000,200
United Overseas Bank Ltd.	10,000,000	5.50-Var.	09/16/2024	5.50	10,000,190
Westpac Banking Corp.	10,000,000	5.53-Var.	08/09/2024	5.53	10,000,090
Australia & New Zealand Banking Group Ltd.	10,000,000	5.58-Var.	07/18/2024	5.58	10,000,050
Old Line Funding LLC	10,000,000	5.50-Var.	09/04/2024	5.50	10,000,044
Skandinaviska Enskilda Banken AB	10,000,000	5.52-Var.	10/07/2024	5.52	10,000,030
ING (U.S.) Funding LLC	10,000,000	5.60-Var.	03/17/2025	5.60	9,999,980
Citigroup Global Markets	10,000,000	5.57-Var.	11/04/2024	5.57	9,999,970
ANZ New Zealand (Int'l) Limited of London	10,000,000	5.57-Var.	11/04/2024	5.57	9,999,820
Barclays Bank PLC	10,000,000	5.49-Var.	07/26/2024	5.49	9,999,760
Chariot Funding LLC	10,000,000	5.57-Var.	10/04/2024	5.57	9,999,710
Barclays Bank PLC	10,000,000	5.52-Var.	08/22/2024	5.52	9,999,690
Barclays Bank PLC	10,000,000	5.52-Var.	08/29/2024	5.52	9,999,650
Barclays Bank PLC	10,000,000	5.49-Var.	08/02/2024	5.49	9,999,600
Barclays Bank PLC	10,000,000	5.53-Var.	10/08/2024	5.53	9,999,410
Barclays Bank PLC	10,000,000	5.51-Var.	09/17/2024	5.51	9,999,300
Jupiter Securitization Co. LLC	10,000,000	5.57-Var.	10/02/2024	5.57	9,999,190
NRW. Bank	10,000,000	Disc.**	07/01/2024	5.49	9,995,490
MetLife Short Term Funding LLC	10,000,000	Disc.**	07/01/2024	5.55	9,995,440
Barclays Capital Inc.	10,000,000	Disc.**	07/02/2024	5.50	9,993,980
GTA Funding LLC	10,000,000	Disc.**	07/02/2024	5.56	9,993,910
Cabot Trail Funding LLC	10,000,000	Disc.**	07/05/2024	5.55	9,989,360
Barton Capital S.A.	10,000,000	Disc.**	07/08/2024	5.43	9,985,152
Export Development Canada	10,000,000	Disc.**	07/08/2024	5.45	9,985,080
Nieuw Amsterdam Receivables Corp.	10,000,000	Disc.**	07/09/2024	5.44	9,983,647
Export Development Canada	10,000,000	Disc.**	07/09/2024	5.45	9,983,590

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
KFW	\$10,000,000	Disc.**	07/09/2024	5.47%	\$9,983,540
Columbia Funding Co. LLC	10,000,000	Disc.**	07/10/2024	5.58	9,981,680
Mackinac Funding Company, LLC	10,000,000	Disc.**	07/10/2024	5.60	9,981,620
BofA Securities Inc.	10,000,000	Disc.**	07/11/2024	5.47	9,980,553
Anglesea Funding LLC	10,000,000	Disc.**	07/12/2024	5.44	9,979,186
Export Development Canada	10,000,000	Disc.**	07/15/2024	5.45	9,974,660
Standard Chartered Bank of New York	10,000,000	Disc.**	07/18/2024	5.38	9,970,585
BPCE	10,000,000	Disc.**	07/19/2024	5.55	9,968,180
Anglesea Funding LLC	10,000,000	Disc.**	07/25/2024	5.47	9,959,690
Old Line Funding LLC	10,000,000	Disc.**	07/29/2024	5.47	9,953,738
Svenska Handelsbanken AB	10,000,000	Disc.**	07/30/2024	5.52	9,951,810
MUFG Bank Ltd. New York	10,000,000	Disc.**	07/31/2024	5.62	9,949,440
Export Development Canada	10,000,000	Disc.**	08/01/2024	5.46	9,949,400
GTA Funding LLC	10,000,000	Disc.**	08/01/2024	5.58	9,948,270
MUFG Bank Ltd. New York	10,000,000	Disc.**	08/01/2024	5.62	9,947,920
Ionic Funding LLC	10,000,000	Disc.**	08/02/2024	5.73	9,945,320
Cabot Trail Funding LLC	10,000,000	Disc.**	08/05/2024	5.58	9,942,230
Bedford Row Funding Corp.	10,000,000	Disc.**	08/06/2024	5.49	9,941,663
Old Line Funding LLC	10,000,000	Disc.**	08/07/2024	5.50	9,940,074
National Australia Bank Ltd.	10,000,000	Disc.**	08/07/2024	5.53	9,939,760
Old Line Funding LLC	10,000,000	Disc.**	08/08/2024	5.50	9,938,549
BPCE	10,000,000	Disc.**	08/09/2024	5.44	9,937,770
Export Development Canada	10,000,000	Disc.**	08/12/2024	5.34	9,934,625
Mizuho Bank Ltd. Singapore	10,000,000	Disc.**	08/13/2024	5.52	9,930,900
Lloyds Bank PLC	10,000,000	Disc.**	08/14/2024	5.48	9,929,906
Macquarie Bank Ltd.	10,000,000	Disc.**	08/14/2024	5.51	9,929,490
Lloyds Bank PLC	10,000,000	Disc.**	08/20/2024	5.49	9,920,850
DBS Bank Ltd.	10,000,000	Disc.**	08/26/2024	5.58	9,910,640
Columbia Funding Co. LLC	10,000,000	Disc.**	09/04/2024	5.62	9,896,400
Britannia Funding Co. LLC	10,000,000	Disc.**	09/04/2024	5.65	9,895,850
Columbia Funding Co. LLC	10,000,000	Disc.**	09/05/2024	5.62	9,894,880
La Fayette Asset Securitization LLC	10,000,000	Disc.**	09/12/2024	5.53	9,886,099
Britannia Funding Co. LLC	10,000,000	Disc.**	09/13/2024	5.57	9,883,830
Starbird Funding Corp.	10,000,000	Disc.**	09/19/2024	5.60	9,874,200
Liberty Street Funding LLC	10,000,000	Disc.**	09/18/2024	5.72	9,873,080
Britannia Funding Co. LLC	10,000,000	Disc.**	09/24/2024	5.65	9,865,650
LMA Americas LLC	10,000,000	Disc.**	10/24/2024	5.70	9,819,140
Anglesea Funding LLC	10,000,000	Disc.**	10/30/2024	5.56	9,814,586
BPCE	10,000,000	Disc.**	11/04/2024	5.51	9,809,152
GTA Funding LLC	10,000,000	Disc.**	11/01/2024	5.65	9,808,530
Liberty Street Funding LLC	10,000,000	Disc.**	11/04/2024	5.54	9,808,023
Gotham Funding Corp.	10,000,000	Disc.**	11/12/2024	5.55	9,795,991
Mackinac Funding Company, LLC	10,000,000	Disc.**	11/19/2024	5.72	9,779,440
Charta LLC	10,000,000	Disc.**	11/26/2024	5.64	9,772,080
Barclays Bank PLC	10,000,000	Disc.**	12/03/2024	5.60	9,763,155
Old Line Funding LLC	10,000,000	Disc.**	12/04/2024	5.63	9,760,710
Britannia Funding Co. LLC	10,000,000	Disc.**	12/02/2024	5.72	9,759,910
Columbia Funding Co. LLC	10,000,000	Disc.**	12/06/2024	5.60	9,758,828
Atlantic Asset Securitization LLC	10,000,000	Disc.**	12/09/2024	5.56	9,756,354

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Natixis New York Branch	\$10,000,000	Disc.**	12/13/2024	5.56%	\$9,750,620
Starbird Funding Corp.	10,000,000	Disc.**	12/13/2024	5.56	9,750,333
Alinghi Funding Co. LLC	10,000,000	Disc.**	12/12/2024	5.67	9,746,990
Natixis New York Branch	10,000,000	Disc.**	12/16/2024	5.56	9,746,260
Atlantic Asset Securitization LLC	10,000,000	Disc.**	12/16/2024	5.56	9,746,231
LMA Americas LLC	10,000,000	Disc.**	12/13/2024	5.71	9,744,050
Atlantic Asset Securitization LLC	10,000,000	Disc.**	12/19/2024	5.56	9,741,900
BofA Securities Inc.	10,000,000	Disc.**	12/20/2024	5.58	9,739,610
Atlantic Asset Securitization LLC	10,000,000	Disc.**	12/18/2024	5.69	9,737,300
Old Line Funding LLC	10,000,000	Disc.**	01/08/2025	5.63	9,709,380
Bedford Row Funding Corp.	10,000,000	Disc.**	01/13/2025	5.52	9,707,630
Bedford Row Funding Corp.	10,000,000	Disc.**	01/08/2025	5.81	9,700,540
BofA Securities Inc.	10,000,000	Disc.**	01/21/2025	5.57	9,693,968
LMA Americas LLC	10,000,000	Disc.**	01/22/2025	5.55	9,693,420
LMA Americas LLC	10,000,000	Disc.**	01/23/2025	5.71	9,683,180
Starbird Funding Corp.	10,000,000	Disc.**	01/31/2025	5.55	9,680,570
Bedford Row Funding Corp.	9,000,000	5.56-Var.	10/24/2024	5.56	9,001,440
LMA Americas LLC	8,900,000	Disc.**	07/03/2024	5.68	8,893,085
Britannia Funding Co. LLC	8,350,000	5.61-Var.	10/28/2024	5.61	8,351,378
Thunder Bay Funding LLC	8,280,000	Disc.**	11/01/2024	5.54	8,124,725
DBS Bank Ltd.	8,050,000	Disc.**	09/20/2024	5.58	7,947,854
MetLife Short Term Funding LLC	8,000,000	Disc.**	08/30/2024	5.42	7,925,856
GTA Funding LLC	8,000,000	Disc.**	11/08/2024	5.57	7,840,868
Cabot Trail Funding LLC	8,000,000	Disc.**	11/08/2024	5.67	7,838,168
Thunder Bay Funding LLC	7,500,000	Disc.**	11/07/2024	5.60	7,351,200
Thunder Bay Funding LLC	7,000,000	Disc.**	12/05/2024	5.52	6,834,489
LMA Americas LLC	7,000,000	Disc.**	02/14/2025	5.72	6,755,539
GTA Funding LLC	6,000,000	Disc.**	07/03/2024	5.56	5,995,434
Gotham Funding Corp.	5,000,000	Disc.**	09/05/2024	5.63	4,947,315
(Cost of \$3,833,224,459)					<u>3,832,504,179</u>
Total Investments in Securities					<u>4,001,220,821</u>
(Cost of \$4,001,941,101)					
Deposit Balances in Custodian Banks (4%)*					
First Merchants Bank	125,357,608	5.50-Var.		5.50	125,357,608
Waterford Bank, N.A.	55,158,738	5.35-Var.		5.35	55,158,738
Fifth Third Bank, N.A.	3,645,119	3.25-Var.		3.25	3,645,119
(Cost of \$184,161,465)					<u>184,161,465</u>

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2024

Other Assets	
Accrued Interest Receivable	\$8,718,256
Miscellaneous Receivable	4,383
Receivable for Shares Sold	<u>8,297,245</u>
Total Assets	4,202,402,170
Less Liabilities	
Administration and Investment Advisory Fees	455,084
Payable for Shares Redeemed	<u>5,446,850</u>
Total Liabilities	<u>5,901,934</u>
Net Assets	<u>\$4,196,500,236</u>
Components of Capital	
Capital (Par Value)	\$4,197,220,516
Unrealized Depreciation on Investments	<u>(720,280)</u>
Net Assets	<u>\$4,196,500,236</u>
Outstanding Participant Shares	<u>4,197,220,516</u>
Net Asset Value per Share	<u>\$1.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS EDGE) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
U.S. Government Treasury Securities (14%)*					
U.S. Treasury Notes	\$2,000,000	4.63%	06/30/2025	4.65%	\$1,990,313
U.S. Treasury Notes	1,000,000	4.88	04/30/2026	4.87	1,001,484
U.S. Treasury Notes	1,000,000	5.00	10/31/2025	5.00	1,000,039
U.S. Treasury Notes	1,000,000	5.00	09/30/2025	5.00	999,609
U.S. Treasury Notes	1,000,000	5.00	08/31/2025	5.00	999,063
U.S. Treasury Notes	1,000,000	4.88	11/30/2025	4.88	998,867
U.S. Treasury Notes	1,000,000	3.00	07/31/2024	3.01	998,036
U.S. Treasury Notes	1,000,000	4.25	09/30/2024	4.26	997,246
U.S. Treasury Notes	1,000,000	4.50	11/30/2024	4.52	996,650
U.S. Treasury Notes	1,000,000	4.38	10/31/2024	4.39	996,563
U.S. Treasury Notes	1,000,000	4.75	07/31/2025	4.77	996,523
U.S. Treasury Notes	1,000,000	4.63	02/28/2026	4.64	996,445
U.S. Treasury Notes	1,000,000	3.25	08/31/2024	3.26	996,191
U.S. Treasury Notes	1,000,000	4.63	02/28/2025	4.64	995,908
U.S. Treasury Notes	1,000,000	4.50	03/31/2026	4.52	994,805
U.S. Treasury Notes	1,000,000	4.25	12/31/2024	4.27	994,629
U.S. Treasury Notes	1,000,000	4.50	11/15/2025	4.53	993,906
U.S. Treasury Notes	1,000,000	4.13	01/31/2025	4.15	992,969
U.S. Treasury Notes	1,000,000	4.25	12/31/2025	4.29	990,430
U.S. Treasury Notes	1,000,000	4.25	01/31/2026	4.29	990,391
U.S. Treasury Notes	1,000,000	3.88	03/31/2025	3.91	990,225
U.S. Treasury Notes	1,000,000	3.88	04/30/2025	3.92	989,531
U.S. Treasury Notes	1,000,000	4.00	02/15/2026	4.05	986,445
U.S. Treasury Notes	1,000,000	3.88	01/15/2026	3.93	984,961
U.S. Treasury Notes	1,000,000	2.63	04/15/2025	2.68	980,313
U.S. Treasury Notes	1,000,000	2.88	05/31/2025	2.94	979,531
U.S. Treasury Notes	1,000,000	2.00	02/15/2025	2.04	979,531
U.S. Treasury Notes	1,000,000	3.13	08/15/2025	3.19	979,023
U.S. Treasury Notes	1,000,000	1.13	01/15/2025	1.15	977,979
U.S. Treasury Notes	1,000,000	1.75	03/15/2025	1.79	975,898
(Cost of \$30,860,376)					<u>30,743,504</u>
Money Market Funds (3%)*					
Michigan CLASS (Affiliated Pool, See Note 9)	5,968,845			5.41	5,968,845
(Cost of \$5,968,845)					<u>5,968,845</u>
Commercial Paper (84%)*					
Barclays Capital Inc.	5,000,000	Disc.**	08/09/2024	5.53	4,968,390
Toyota Motor Credit Corp.	4,000,000	Disc.**	07/01/2024	5.36	3,998,239
Canadian Imperial Holdings Inc.	4,000,000	Disc.**	08/30/2024	5.54	3,962,140
LMA Americas LLC	4,000,000	Disc.**	02/14/2025	5.72	3,860,308
National Australia Bank Ltd.	3,000,000	5.61-Var.	01/10/2025	5.61	3,001,110
Atlantic Asset Securitization LLC	3,000,000	5.61-Var.	12/10/2024	5.61	3,000,936
BofA Securities Inc.	3,000,000	5.61-Var.	12/18/2024	5.61	3,000,840
National Australia Bank Ltd.	3,000,000	5.58-Var.	01/22/2025	5.58	3,000,675
Bedford Row Funding Corp.	3,000,000	5.56-Var.	11/04/2024	5.56	3,000,522
MetLife Short Term Funding LLC	3,000,000	5.54-Var.	12/20/2024	5.54	3,000,279
Halkin Finance LLC	3,000,000	5.60-Var.	10/18/2024	5.60	2,999,991

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS EDGE) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
ING (U.S.) Funding LLC	\$3,000,000	Disc.**	07/05/2024	5.41%	\$2,996,891
Natixis New York Branch	3,000,000	Disc.**	07/08/2024	5.53	2,995,461
CDP Financial Inc.	3,000,000	Disc.**	07/23/2024	5.43	2,988,884
National Bank of Canada	3,000,000	Disc.**	08/01/2024	5.45	2,984,836
Liberty Street Funding LLC	3,000,000	Disc.**	08/02/2024	5.67	2,983,785
National Bank of Canada	3,000,000	Disc.**	08/16/2024	5.51	2,977,953
Barclays Capital Inc.	3,000,000	Disc.**	08/23/2024	5.54	2,974,713
Cabot Trail Funding LLC	3,000,000	Disc.**	08/23/2024	5.60	2,974,458
Barclays Bank PLC	3,000,000	Disc.**	10/15/2024	5.59	2,950,713
Liberty Street Funding LLC	3,000,000	Disc.**	11/04/2024	5.54	2,942,407
Gotham Funding Corp.	3,000,000	Disc.**	11/12/2024	5.55	2,938,797
Thunder Bay Funding LLC	3,000,000	Disc.**	01/08/2025	5.53	2,914,339
LMA Americas LLC	3,000,000	Disc.**	01/22/2025	5.55	2,908,026
Standard Chartered Bank of New York	3,000,000	Disc.**	02/10/2025	5.62	2,898,744
Cooperatieve Rabobank U.A. New York	2,500,000	Disc.**	09/03/2024	5.53	2,474,893
Thunder Bay Funding LLC	2,500,000	Disc.**	11/07/2024	5.60	2,450,400
Old Line Funding LLC	2,500,000	Disc.**	11/07/2024	5.63	2,450,158
La Fayette Asset Securitization LLC	2,000,000	5.56-Var.	10/17/2024	5.56	2,000,786
Commonwealth Bank of Australia	2,000,000	5.59-Var.	12/20/2024	5.59	2,000,760
Commonwealth Bank of Australia	2,000,000	5.56-Var.	11/21/2024	5.56	2,000,474
National Australia Bank Ltd.	2,000,000	5.58-Var.	01/23/2025	5.58	2,000,452
Barclays Bank PLC	2,000,000	5.59-Var.	11/12/2024	5.59	2,000,442
BMO Financial Group	2,000,000	5.57-Var.	12/03/2024	5.57	2,000,428
BofA Securities Inc.	2,000,000	5.57-Var.	11/21/2024	5.57	2,000,394
MetLife Short Term Funding LLC	2,000,000	5.54-Var.	11/20/2024	5.54	2,000,312
Canadian Imperial Bank of Commerce	2,000,000	5.60-Var.	03/03/2025	5.60	2,000,266
ING (U.S.) Funding LLC	2,000,000	5.59-Var.	03/07/2025	5.59	2,000,132
BofA Securities Inc.	2,000,000	5.61-Var.	02/21/2025	5.61	2,000,122
Starbird Funding Corp.	2,000,000	5.58-Var.	11/08/2024	5.58	2,000,066
The Toronto-Dominion Bank	2,000,000	5.55-Var.	12/20/2024	5.55	2,000,000
Chariot Funding LLC	2,000,000	5.61-Var.	12/10/2024	5.61	1,999,992
ING (U.S.) Funding LLC	2,000,000	Disc.**	07/01/2024	5.51	1,999,094
Westpac Banking Corp.	2,000,000	Disc.**	07/08/2024	5.51	1,996,988
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	07/16/2024	5.51	1,994,584
Westpac Banking Corp.	2,000,000	Disc.**	08/05/2024	5.52	1,988,566
Skandinaviska Enskilda Banken AB	2,000,000	Disc.**	08/07/2024	5.55	1,987,908
The Bank of Nova Scotia	2,000,000	Disc.**	08/08/2024	5.57	1,987,574
Macquarie Bank Ltd.	2,000,000	Disc.**	08/09/2024	5.51	1,987,392
GTA Funding LLC	2,000,000	Disc.**	08/21/2024	5.60	1,983,572
Barclays Bank PLC	2,000,000	Disc.**	10/08/2024	5.59	1,969,246
Mackinac Funding Company, LLC	2,000,000	Disc.**	10/22/2024	5.55	1,965,322
Anglesea Funding LLC	2,000,000	Disc.**	10/30/2024	5.56	1,962,917
Thunder Bay Funding LLC	2,000,000	Disc.**	11/01/2024	5.54	1,962,494
Alinghi Funding Co. LLC	2,000,000	Disc.**	11/01/2024	5.62	1,961,914
GTA Funding LLC	2,000,000	Disc.**	11/01/2024	5.65	1,961,706
Toyota Motor Credit Corp.	2,000,000	Disc.**	11/07/2024	5.42	1,961,544
National Bank of Canada	2,000,000	Disc.**	11/06/2024	5.56	1,960,884
Starbird Funding Corp.	2,000,000	Disc.**	11/08/2024	5.64	1,959,740
Alinghi Funding Co. LLC	2,000,000	Disc.**	11/20/2024	5.54	1,956,910

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS EDGE) – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Mackinac Funding Company, LLC	\$2,000,000	Disc.**	11/19/2024	5.72%	\$1,955,888
Halkin Finance LLC	2,000,000	Disc.**	12/06/2024	5.55	1,952,213
Old Line Funding LLC	2,000,000	Disc.**	12/04/2024	5.63	1,952,142
National Securities Clearing Corp.	2,000,000	Disc.**	12/12/2024	5.60	1,950,050
Alinghi Funding Co. LLC	2,000,000	Disc.**	12/12/2024	5.67	1,949,398
Britannia Funding Co. LLC	2,000,000	Disc.**	12/12/2024	5.73	1,948,912
Charta LLC	2,000,000	Disc.**	12/19/2024	5.66	1,947,412
Bedford Row Funding Corp.	2,000,000	Disc.**	01/13/2025	5.52	1,941,526
Bedford Row Funding Corp.	2,000,000	Disc.**	01/08/2025	5.81	1,940,108
LMA Americas LLC	2,000,000	Disc.**	01/14/2025	5.71	1,939,298
Starbird Funding Corp.	2,000,000	Disc.**	01/31/2025	5.55	1,936,114
Commonwealth Bank of Australia	1,645,000	Disc.**	07/25/2024	5.52	1,638,311
BPCE	1,000,000	5.62-Var.	12/16/2024	5.62	1,000,371
Britannia Funding Co. LLC	1,000,000	5.61-Var.	10/28/2024	5.61	1,000,165
Old Line Funding LLC	1,000,000	5.56-Var.	10/28/2024	5.56	1,000,133
Jupiter Securitization Co. LLC	1,000,000	5.61-Var.	03/25/2025	5.61	1,000,000
Thunder Bay Funding LLC	1,000,000	5.55-Var.	02/03/2025	5.55	1,000,000
Citigroup Global Markets	1,000,000	5.57-Var.	11/01/2024	5.57	999,998
ING (U.S.) Funding LLC	1,000,000	5.60-Var.	03/17/2025	5.60	999,998
The Toronto-Dominion Bank	1,000,000	5.54-Var.	11/01/2024	5.54	999,900
Westpac Banking Corp.	1,000,000	Disc.**	07/11/2024	5.51	998,042
Australia & New Zealand Banking Group Ltd.	1,000,000	Disc.**	07/18/2024	5.51	996,992
MetLife Short Term Funding LLC	1,000,000	Disc.**	08/30/2024	5.42	990,732
GTA Funding LLC	1,000,000	Disc.**	11/08/2024	5.57	980,109
Cabot Trail Funding LLC	1,000,000	Disc.**	11/08/2024	5.67	979,771
Cooperatieve Rabobank U.A. New York	1,000,000	Disc.**	12/03/2024	5.59	976,375
Societe Generale SA	1,000,000	Disc.**	12/31/2024	5.49	972,785
BofA Securities Inc.	1,000,000	Disc.**	01/21/2025	5.57	969,397
(Cost of \$189,139,368)					<u>189,068,009</u>
Total Investments in Securities					<u>225,780,358</u>
(Cost of \$225,968,589)					
Deposit Balances in Custodian Banks (0%)*					
Fifth Third Bank, N.A.	592,358	3.25-Var.		3.25	<u>592,358</u>
(Cost of \$592,358)					<u>592,358</u>
Other Assets					
Accrued Interest Receivable					514,513
Receivable for Securities Sold					<u>1,015,000</u>
Total Assets					<u>227,902,229</u>

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (MICHIGAN CLASS EDGE) – JUNE 30, 2024

Less Liabilities	
Administration and Investment Advisory Fees	\$22,870
Miscellaneous Payable	446
Payable for Investments Purchased	1,000,000
Total Liabilities	<u>1,023,316</u>
Net Assets	<u>\$226,878,913</u>
Components of Capital	
Capital (Par Value)	\$227,162,526
Realized Loss on Investments	(95,382)
Unrealized Depreciation on Investments	<u>(188,231)</u>
Net Assets	<u>\$226,878,913</u>
Outstanding Participant Shares	<u>22,730,056</u>
Net Asset Value per Share	<u>\$9.98</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

Year Ended June 30, 2024

	Michigan CLASS	Michigan CLASS EDGE
Investment Income	\$227,549,967	\$12,661,224
Expenses:		
Administration and Investment Advisory Fees	5,189,488	301,912
Administration and Investment Advisory Fees Waived	-	(25,074)
Administration and Investment Advisory Fees Net	<u>5,189,488</u>	<u>276,838</u>
Net Investment Income	222,360,479	12,384,386
Net Realized Gain/(Loss) on Investments	97	(2,773)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	<u>(90,170)</u>	<u>256,267</u>
Net Realized Gain/(Loss) and Change in Unrealized Appreciation/(Depreciation) on Investments	<u>(90,073)</u>	<u>253,494</u>
Net Increase in Net Assets Resulting from Operations	<u>\$222,270,406</u>	<u>\$12,637,880</u>

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended June 30, 2024 and June 30, 2023

	Michigan CLASS		Michigan CLASS EDGE	
	2024	2023	2024	2023
From Investment Activities:				
Net Investment Income	\$222,360,479	\$131,822,318	\$12,384,386	\$9,436,011
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(90,170)	1,119,900	256,267	55,829
Realized Gain/(Loss) on Investments	97	-	(2,773)	(15,758)
Net Increase in Net Assets Resulting from Operations	<u>222,270,406</u>	<u>132,942,218</u>	<u>12,637,880</u>	<u>9,476,082</u>
Distribution to Participants from Net Investment Income	(222,360,479)	(131,822,318)	(12,384,386)	(9,436,011)
Distributions to Participants from Net Realized Gain	(97)	-	-	-
From Share Transactions:				
Subscriptions	8,576,117,409	8,046,988,206	21,177,682	42,009,709
Reinvestments	222,261,446	131,822,318	12,346,621	9,413,834
Redemptions	<u>(7,817,095,622)</u>	<u>(7,563,045,022)</u>	<u>(40,644,285)</u>	<u>(134,139,827)</u>
Net Increase/(Decrease) in Net Assets from Share Transactions	<u>981,283,233</u>	<u>615,765,502</u>	<u>(7,119,982)</u>	<u>(82,716,284)</u>
Net Increase/(Decrease) in Net Assets	981,193,063	616,885,402	(6,866,488)	(82,676,213)
Net Assets:				
Beginning of Period	<u>3,215,307,173</u>	<u>2,598,421,771</u>	<u>233,745,401</u>	<u>316,421,614</u>
End of Period	<u>\$4,196,500,236</u>	<u>\$3,215,307,173</u>	<u>\$226,878,913</u>	<u>\$233,745,401</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements — June 30, 2024

Note 1. Description of Michigan CLASS and Significant Accounting Policies

Michigan Cooperative Liquid Assets Securities System ("Michigan CLASS") is a Participant controlled trust created in accordance with Section 5 of Act 7 of the Urban Cooperation Act of 1967 and the Local Government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150 and was established for participating Michigan municipalities on October 1, 1991 under the participation agreement (the "Participation Agreement") and commenced operations on January 17, 1992. Michigan CLASS EDGE began operations on December 20, 2021. Both Michigan CLASS portfolios are available for investment by any county, city, village, township, school district, authority or any other political subdivision organized under the laws of the state of Michigan. The purpose of Michigan CLASS is to enable such entities to cooperate in the investment of their available funds. Michigan CLASS operates like a money market mutual fund with each share valued at \$1.00. Michigan CLASS EDGE is an enhanced cash, variable NAV fund that offers next-day liquidity. Michigan CLASS is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

Michigan CLASS is rated AAAM by S&P Global Ratings. Michigan CLASS EDGE is rated AAAs/S1 by FitchRatings.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP for investment companies. Such policies are consistently followed by Michigan CLASS in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at fair value, which is represented by their resell/repurchase amounts. Michigan CLASS's investments in money market funds are recorded at their estimated fair value or net asset value ("NAV"), as described in Note 2. Michigan CLASS EDGE's investment in Michigan CLASS is valued at the NAV of the participant shares in Michigan CLASS.

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Dividend income is recognized on the ex-date of the dividend. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount, which is included in investment income.

Distributions to Participants

Distributions from net investment income are declared and posted to participants' accounts daily for the Michigan CLASS portfolio. Distributions from net investment income are declared daily and posted to participants' accounts monthly for the Michigan CLASS EDGE portfolio. Michigan CLASS's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

Michigan CLASS is not subject to federal, state or local income taxes, and accordingly no tax provision has been made.

Michigan CLASS files tax returns annually. Michigan CLASS is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Michigan CLASS's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 2. Fair Value Measurements

In accordance with GAAP, the Michigan CLASS utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. The standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of the Michigan CLASS portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities and commercial paper.
- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entities own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by Michigan CLASS since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of June 30, 2024 to value Michigan CLASS's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

Valuation Inputs Summary (for the year ended June 30, 2024)

Michigan CLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$3,832,504,179	\$ -	\$3,832,504,179
Money Market Funds	57,802,559	-	-	57,802,559
Repurchase Agreements	-	110,914,083	-	110,914,083
Total	\$57,802,559	\$3,943,418,262	\$ -	\$4,001,220,821

Michigan CLASS EDGE Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$189,068,009	\$ -	\$189,068,009
U.S. Government Treasury Securities	-	30,743,504	-	30,743,504
Total	\$ -	\$219,811,513	\$ -	\$219,811,513

Investments Measured at NAV

Michigan CLASS**	5,968,845
Total investments by Fair Value	\$225,780,358

* For the years ended June 30, 2024 and June 30, 2023, the Michigan CLASS and Michigan CLASS EDGE Portfolios did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

** Michigan CLASS: Valued at NAV per share based on the fair market value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

Note 3. Deposits and Investments

Custodian

Fifth Third Bank serves as the custodian for Michigan CLASS's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Michigan CLASS's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by Michigan CLASS.

Deposits

At June 30, 2024, the Michigan CLASS portfolio had a cash deposit balance of \$184,161,465. As a result, 4% of the total assets held by Michigan CLASS were concentrated at three banks. Interest earned on the investments as a percentage of total investment income earned was 4% for the year ended June 30, 2024. Michigan CLASS EDGE had a cash deposit of \$592,358. As a result, 0.30% of the total assets held by Michigan CLASS EDGE were concentrated at one bank. Interest earned on the investment as a percentage of total investment income earned was 0.50% for the year ended June 30, 2024.

Michigan CLASS and Michigan CLASS EDGE share a deposit account at Fifth Third Bank to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

Risk Disclosure

The portfolio is subject to the following risks:

- Counterparty Risk – Counterparty risk is the risk that the counterparty or a third party will not fulfill its obligation to Michigan CLASS.
- Interest Rate Risk – Interest rate risk is the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause Michigan CLASS's net asset value (NAV) to likewise decrease, and vice versa.
- Market Risk – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. Market risk cannot be diversified away.
- Credit Risk – Credit Risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

Michigan CLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. Michigan CLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. Michigan CLASS's policy is to limit its exposure to any non-government issuer to 5% of net assets.

Investment in Securities

Michigan statutes specify investments meeting defined rating and risk criteria in which local government investment pools may invest as noted in Investment of Surplus Funds of Political Subdivisions Act 20 of 1943. The Board of Trustees has further limited investment instruments for the Michigan CLASS portfolio.

Michigan CLASS may invest in:

- (a) U.S. Treasury Bonds, Bills, Notes and Treasury Strips.
- (b) Obligations of an agency or instrumentality of the United States.
- (c) Commercial paper rated at the time of purchase within the highest two classifications established by not less than two standard rating services (i.e., as of September 18, 2009, A-1+ and A-1 by S&P Global Ratings, P-1 by Moody's Investors Service, or F1+ and F1 by FitchRatings) and that matures not more than 270 days after the date of purchase.
- (d) Bankers' acceptances issued by FDIC member United States banks.
- (e) Repurchase agreements consisting of instruments listed in subdivision (a or b). Repurchase agreements shall be 102% collateralized with Public Securities Association (PSA) Master Repurchase agreement on file and or tri-party custody agreement on file.
- (f) Certificates of deposit issued by and deposit accounts of a financial institution eligible under law to be a depository of Participant public agencies of government so long as such articles of deposit and/ or deposit accounts are secured 102% at the value of each by eligible collateral.
- (g) In addition to the investments authorized in subsection (f), certificates of deposit issued in accordance with all of the following conditions:
 - a. The funds are initially invested through a financial institution that is not ineligible to be a depository of surplus funds belonging to the state of Michigan under section 6 of 1855 PA 105, MCL 21.146.
 - b. The financial institution arranges for the investment of the funds in certificates of deposit in 1 or more insured depository institutions, as defined in 12 USC 1813, or 1 or more insured credit unions, as defined in 12 USC 1752, for the account of Michigan CLASS.
 - c. The full amount of the principal and any accrued interest of each certificate of deposit is insured by an agency of the United States.
 - d. The financial institution acts as custodian for Michigan CLASS with respect to each certificate of deposit.
 - e. At the same time that the funds of Michigan CLASS are deposited and the certificate or certificates of deposit are issued, the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially invested by the Michigan CLASS through the financial institution.
- (h) In addition to the investments authorized in subsection (f), deposit accounts that meet all of the following conditions:
 - a. The funds are initially deposited in a financial institution that is not ineligible to be a depository of surplus funds belonging to the State of Michigan under section 6 of 1855 PA105, MCL 21.146.
 - b. The financial institution arranges for the deposit of the funds in deposit accounts in 1 or more insured depository institutions, as defined in 12 USC 1813, or 1 or more insured credit unions, as defined in 12 USC 1752, for the account of Michigan CLASS.
 - c. The full amount of the principal and any accrued interest of each deposit account is insured by an agency of the United States.
 - d. The financial institution acts as custodian for Michigan CLASS with respect to each deposit account.
 - e. On the same date that the funds of Michigan CLASS are deposited, the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially deposited by Michigan CLASS in the financial institution.
- (i) Mutual funds registered under the investment company act of 1940, maintaining a \$1.00 per share net asset value, and with authority to purchase investment vehicles that are legal for direct investment by all participant public agencies whose monies are invested in mutual funds that such participants acknowledge that the funds be placed in a special sub account created pursuant to the Participation Agreement, as amended.
- (j) Any other investment permissible to all Participants individually under Michigan Law and authorized by the board

Michigan CLASS EDGE may invest in:

- (a) U.S. Treasury Bonds, Bills, Notes and Treasury Strips.
- (b) Obligations of an agency or instrumentality of the United States.
- (c) Commercial paper rated at the time of purchase within the highest two classifications established by not less than two standard rating services (i.e., as of September 18, 2009, A-1+ and A-1 by S&P Global Ratings, P-1 by Moody's Investors Service, or F1+ and F1 by FitchRatings) and that matures not more than 270 days after the date of purchase.
- (d) Bankers' acceptances issued by FDIC member United States banks.
- (e) Repurchase agreements consisting of instruments listed in subdivision (a or b). Repurchase agreements shall be 102% collateralized with Public Securities Association (PSA) Master Repurchase agreement on file and or tri-party custody agreement on file.
- (f) Certificates of deposit of a financial institution eligible under law to be a depository of Participant public agencies of government so long as such articles of deposit are secured 102% at the value of each by eligible collateral listed on Schedule I for any amount of principal and accrued interest not insured by an agency of the United States.
- (g) In addition to the investments authorized in subsection (f), certificates of deposit issued in accordance with all of the following conditions:
 - a. The funds are initially invested through a financial institution that is not ineligible to be a depository of surplus funds belonging to the state of Michigan under section 6 of 1855 PA 105, MCL 21.146.
 - b. The financial institution arranges for the investment of the funds in certificates of deposit in 1 or more insured depository institutions, as defined in 12 USC 1813, or 1 or more insured credit unions, as defined in 12 USC 1752, for the account of Michigan CLASS EDGE.
 - c. The full amount of the principal and any accrued interest of each certificate of deposit is insured by an agency of the United States.
 - d. The financial institution acts as custodian for Michigan CLASS EDGE with respect to each certificate of deposit.
 - e. At the same time that the funds of Michigan CLASS EDGE are deposited and the certificate or certificates of deposit are issued, the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially invested by Michigan CLASS EDGE through the financial institution.
- (h) In addition to the investments authorized in subsection (f), deposit accounts that meet all of the following conditions:
 - a. The funds are initially deposited in a financial institution that is not ineligible to be a depository of surplus funds belonging to the State of Michigan under section 6 of 1855 PA105, MCL 21.146.
 - b. The financial institution arranges for the deposit of the funds in deposit accounts in 1 or more insured depository institutions, as defined in 12 USC 1813, or 1 or more insured credit unions, as defined in 12 USC 1752, for the account of Michigan CLASS EDGE.
 - c. The full amount of the principal and any accrued interest of each deposit account is insured by an agency of the United States.
 - d. The financial institution acts as custodian for Michigan CLASS EDGE with respect to each deposit account.
 - e. On the same date that the funds of Michigan CLASS EDGE are deposited, the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially deposited by Michigan CLASS EDGE in the financial institution.
- (i) Mutual funds registered under the investment company act of 1940, maintaining a \$1.00 per share net asset value, and with authority to purchase investment vehicles that are legal for direct investment by all participant public agencies whose monies are invested in mutual funds that such participants acknowledge that the funds be placed in a special sub account created pursuant to the Participation Agreement, as amended.
- (j) Any other investment permissible to all Participants individually under Michigan Law and authorized by the board.

Note 4. Repurchase Agreements

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to Michigan CLASS on at least a weekly basis. Funds are released from Michigan CLASS's portfolios for repurchase agreements only when collateral has been wired to the custodian bank or when the balance is swept overnight, and for the period ended June 30, 2024, Michigan CLASS held no uncollateralized repurchase agreements. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by Michigan CLASS may be limited. At June 30, 2024, securities with a fair value of approximately \$113,132,384 were posted as collateral for securities purchased under agreements to resell for the Michigan CLASS portfolio. Michigan CLASS EDGE did not hold a repurchase agreement at June 30, 2024. Interest earned on repurchase agreements as a percentage of total investment income earned was 3% for Michigan CLASS for the year ended June 30, 2024.

Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC ("PTA"). Michigan CLASS's fees are calculated daily and paid monthly. The Daily Fee shall be calculated as follows: The Investment Property Value is multiplied by the Applicable Fee Rate and is divided by 365 or 366 days in the event of a leap year to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The Applicable Fee Rate shall be determined monthly on the first business day of each month and shall be as follows:

Michigan CLASS:

Prior Day's Net Assets	Fee %
First 3,000,000,000	.13%
Over 3,000,000,001	.12%

Michigan CLASS EDGE:

Prior Day's Net Assets	Fee %
First 3,000,000,000	.13%
Over 3,000,000,001	.12%

Fees may be waived or abated at any time, or from time to time, at the sole discretion of PTA. Any such waived fees may be restored by the written agreement of the Board of Trustees in its sole discretion. PTA pays all fees associated with other services as mutually agreed upon with the Board of Trustees. The fees are collected by PTA and used to pay all expenses related to Michigan CLASS. For the fiscal year ended June 30, 2024, there were no fees waived in the Michigan CLASS portfolio and fees of \$25,074 were voluntarily waived in the Michigan CLASS EDGE portfolio.

Note 6. Share Transactions

Transactions in shares during the years ended June 30, 2024 and 2023 for the Michigan CLASS portfolio were as follows:

	2024	2023
Shares sold	8,576,117,409	8,046,988,206
Shares issued on reinvestment of distributions	222,261,446	131,822,318
Shares redeemed	(7,817,095,622)	(7,563,045,022)
Net increase	981,283,233	615,765,502

At June 30, 2024, no participants held more than a 5% participation interest in the Michigan CLASS portfolio.

Transactions in shares during the years ended June 30, 2024 and 2023 for the Michigan CLASS EDGE portfolio were as follows¹:

	2024	2023
Shares sold	2,122,082	4,211,382
Shares issued on reinvestment of distributions	1,237,021	943,748
Shares redeemed	(4,072,759)	(13,449,634)
Net decrease	(713,656)	(8,294,504)

At June 30, 2024, six participants held a 5% or greater participation interest in the Michigan CLASS EDGE portfolio. The holdings of these participants are approximately 61% of the portfolio at June 30, 2024. Investment activities of these participants could have a material impact on the Michigan CLASS EDGE portfolio.

¹Michigan CLASS EDGE is a variable NAV portfolio; shares are traded at the NAV calculated on transaction trade date.

Note 7. Financial Highlights for a Share Outstanding Throughout Each Period

	Michigan CLASS				
	Years Ended June 30,				
	2024	2023	2022	2021	2020
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned	\$0.055	\$0.040	\$0.002	\$0.001	\$0.016
Net Investment Income Distributed to Participants	\$(0.055)	\$(0.040)	\$(0.002)	\$(0.001)	\$(0.016)
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.604%	4.002%	0.243%	0.100%	1.649%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$4,196,500	\$3,215,307	\$2,598,422	\$2,199,780	\$2,400,599
Ratio of Expenses to Average Net Assets Gross	0.130%	0.129%	0.130%	0.130%	0.130%
Ratio of Expenses to Average Net Assets Waived	0.000%	0.000%	0.007%	0.000%	0.000%
Ratio of Expenses to Average Net Assets	0.130%	0.129%	0.123%	0.130%	0.130%
Ratio of Net Investment Income to Average Net Assets	5.453%	4.000%	0.248%	0.103%	1.605%

	Michigan CLASS EDGE		
	Years and Period Ended June 30,		
	2024	2023	2022*
Per Share Data			
Net Asset Value - Beginning of Period	\$9.97	\$9.97	\$10.00
Net Investment Income Earned	\$0.532	\$0.369	\$0.037
Net Investment Income Distributed to Participants	\$(0.532)	\$(0.369)	\$(0.037)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	\$0.01	\$-	\$(0.03)
Net Asset Value - End of Period	\$9.98	\$9.97	\$9.97
TOTAL RETURN	5.572%	3.912%	0.012% **
RATIOS			
Net Assets-End of period (\$000 Omitted)	\$226,879	\$233,745	\$316,422
Ratio of Expenses to Average Net Assets Gross	0.130%	0.130%	0.129% ***
Ratio of Expenses to Average Net Assets Waived	0.011%	0.012%	0.045% ***
Ratio of Expenses to Average Net Assets	0.119%	0.118%	0.084% ***
Ratio of Net Investment Income to Average Net Assets	5.334%	3.720%	0.706% ***

* Period from December 20, 2021 through June 30, 2022

** Not annualized

*** All ratios are presented on an annualized basis

Note 8. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in the Michigan CLASS's financial statements. Management has determined that there were no material events that would require disclosure in the Michigan CLASS's financial statements as of August 30, 2024, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All trustees of Michigan CLASS are officers of participating governments.

Investment in Affiliated Pools

The investment policy of Michigan CLASS EDGE allows for investment in Local Government Investment Pools and during the year, the pools held a position in Michigan CLASS. Fees waived in Michigan CLASS EDGE during the period exceed fees charged attributable to the holdings of Michigan CLASS. The value of Michigan CLASS shares held in Michigan CLASS EDGE at the beginning of the fiscal year was \$10,919,164. There were purchases and sales of Michigan CLASS by Michigan CLASS EDGE of \$205,000,000 and \$211,000,000 respectively and income earned and reinvested was \$1,049,681 for the year ended June 30, 2024. The value of the Michigan CLASS shares held in Michigan CLASS EDGE was \$5,968,845 at June 30, 2024.

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