



MICHIGAN COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM



Annual Report

JUNE 30, 2023

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

To the 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, 2023.

Over the course of its 30+ year history, Michigan CLASS has persevered through a myriad of different economic events, interest rate cycles, changes to the fixed income markets, continued advances in technology, and most recently, a global pandemic. Through it all, the Michigan CLASS Board of Trustees, along with its Administrator and Investment Advisor, Public Trust, remains steadfastly committed to our core values; that funds entrusted to us remain safe and liquid, while earning a competitive return. We trust that your interactions with Michigan CLASS are always professional, supportive and provide value to you, your staff, and your community. We are grateful for the trust you have continued to place in our organization, and we are honored to serve the more than 700 active Michigan CLASS Participants statewide.

Over the past year, the Federal Reserve has aggressively raised interest rates to combat 40-year high inflation. Since peaking in June 2022, inflation has steadily trended lower but remains too high for comfort. Despite the most aggressive monetary tightening cycle since 1980, the U.S. economy continues to expand at a modest pace and the labor market remains remarkably resilient. Due to the long and variable lags between changes in monetary policy and the transmission to the general economy, the Federal Reserve may be nearing the end of its rate hiking campaign. There are nascent signs that tighter lending standards are starting to restrict economic growth, helping the Federal Reserve achieve its dual mandate of maximum employment and price stability.

Michigan CLASS continues to benefit from the uplift in short-term rates, providing a significant boost in income for our valued Participants. In fact, Michigan CLASS, and Michigan CLASS EDGE paid a combined \$141 million in dividends over the course of the fiscal year, representing an increase of over 2,200% from the prior fiscal year! While the additional income has provided a reprieve from near-zero interest rates in prior years, Michigan CLASS continues making conservative investment decisions, and will always maintain consistent focus on the primary objectives of safety, liquidity, and a competitive market return.

Over the past fiscal year, Michigan CLASS has experienced extraordinary growth, having welcomed more than 100 new Participants. In April of 2023, the combined assets of Michigan CLASS and Michigan CLASS EDGE surpassed \$3.93 billion, a new all-time high!

As we turn the page on another successful fiscal year, the Michigan CLASS Board of Trustees recognizes that it is you, the Michigan CLASS Participants, that are our greatest asset and thank you for your continued support.

As your chairman, it is a pleasure and an honor to represent the Board, and you have my commitment that Michigan CLASS will continue to deliver transparent, exceptional investment options across our great state.

Respectfully,



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

Independent Auditors' Report

**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, 2023, 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, 2023, 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 statements, including the 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
September 11, 2023

STATEMENT OF NET ASSETS (MICHIGAN CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (4%)*					
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.00% and maturing between 07/01/2027 and 04/01/2052.)	\$100,000,000	4.88%	07/03/2023	4.88%	\$100,000,000
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 1.625% and maturing on 10/15/2027.)	31,256,514	5.05	07/03/2023	5.05	31,256,514
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 4.50% and maturing between 11/24/2023 and 06/20/2050.)	7,544,533	5.01	07/03/2023	5.01	7,544,533
Cost of (\$138,801,047)					<u>138,801,047</u>
Money Market Funds (3%)*					
RBC U.S. Government Fund - Institutional Class	37,510,453	4.99-Var.		4.99	37,510,453
Allspring Government Money Market Fund - Select Class	24,399,472	5.02-Var.		5.02	24,399,472
Goldman Sachs Financial Square Government Fund - Institutional Class	18,200,397	5.02-Var.		5.02	18,200,397
State Street Institutional U.S. Government Fund - Premier Class	13,032,605	5.02-Var.		5.02	13,032,605
Fidelity Government Portfolio - Institutional Class	2,846,923	5.02-Var.		5.02	<u>2,846,923</u>
Cost of (\$95,989,850)					<u>95,989,850</u>
Commercial Paper (88%)*					
The Toronto-Dominion Bank	20,000,000	5.54-Var.	11/13/2023	5.54	19,998,000
GTA Funding LLC	20,000,000	Disc.**	07/11/2023	5.17	19,968,858
Mizuho Bank Ltd. Singapore	20,000,000	Disc.**	07/14/2023	5.45	19,958,300
ANZ New Zealand (Int'l) Limited of London	20,000,000	Disc.**	08/28/2023	5.55	19,822,300
Johnson & Johnson	20,000,000	Disc.**	09/07/2023	5.43	19,796,860
Mizuho Bank Ltd. Singapore	20,000,000	Disc.**	10/05/2023	5.65	19,703,988
DBS Bank Ltd.	20,000,000	Disc.**	10/11/2023	5.62	19,687,540
DBS Bank Ltd.	19,500,000	Disc.**	08/25/2023	5.34	19,341,478
The Procter & Gamble Co.	19,500,000	Disc.**	09/15/2023	5.44	19,278,675
National Australia Bank Ltd.	18,000,000	5.53-Var.	11/06/2023	5.53	18,008,820
LMA Americas LLC	15,500,000	Disc.**	07/10/2023	5.48	15,476,781
BofA Securities Inc.	15,000,000	5.55-Var.	11/20/2023	5.54	15,016,050
Bedford Row Funding Corp.	15,000,000	5.53-Var.	10/06/2023	5.53	15,011,700
Westpac Banking Corp.	15,000,000	5.52-Var.	11/10/2023	5.52	15,010,350
National Australia Bank Ltd.	15,000,000	5.48-Var.	09/29/2023	5.48	15,009,600
Westpac Banking Corp.	15,000,000	5.50-Var.	10/05/2023	5.50	15,007,950
Skandinaviska Enskilda Banken AB	15,000,000	5.52-Var.	10/11/2023	5.52	15,007,200
Swedbank AB	15,000,000	5.54-Var.	10/06/2023	5.54	15,007,200

* 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Australia & New Zealand Banking Group Ltd.	\$15,000,000	5.48%-Var.	09/28/2023	5.48%	\$15,007,050
Swedbank AB	15,000,000	5.53-Var.	09/29/2023	5.53	15,006,750
The Toronto-Dominion Bank	15,000,000	5.48-Var.	09/25/2023	5.48	15,006,670
Starbird Funding Corp.	15,000,000	5.58-Var.	10/02/2023	5.58	15,006,600
ING (U.S.) Funding LLC	15,000,000	5.52-Var.	10/03/2023	5.52	15,006,300
Svenska Handelsbanken AB	15,000,000	5.48-Var.	09/28/2023	5.48	15,006,300
Nordea Bank Abp	15,000,000	5.48-Var.	09/22/2023	5.48	15,005,850
Svenska Handelsbanken AB	15,000,000	5.48-Var.	09/22/2023	5.48	15,005,850
The Toronto-Dominion Bank	15,000,000	5.51-Var.	10/02/2023	5.51	15,005,700
Swedbank AB	15,000,000	5.49-Var.	09/21/2023	5.49	15,005,100
CDP Financial Inc.	15,000,000	5.49-Var.	09/21/2023	5.49	15,004,891
National Australia Bank Ltd.	15,000,000	5.47-Var.	10/19/2023	5.47	15,004,500
National Australia Bank Ltd.	15,000,000	5.47-Var.	11/01/2023	5.47	15,004,050
MetLife Short Term Funding LLC	15,000,000	5.39-Var.	10/27/2023	5.39	15,002,400
Nordea Bank Abp	15,000,000	5.40-Var.	08/07/2023	5.40	15,002,400
Australia & New Zealand Banking Group Ltd.	15,000,000	5.36-Var.	08/14/2023	5.36	15,002,250
The Bank of Nova Scotia	15,000,000	5.64-Var.	07/05/2023	5.64	15,000,957
Macquarie Bank Ltd.	15,000,000	5.48-Var.	10/26/2023	5.48	15,000,900
National Australia Bank Ltd.	15,000,000	5.57-Var.	07/07/2023	5.57	15,000,900
Starbird Funding Corp.	15,000,000	5.43-Var.	07/11/2023	5.43	15,000,450
Starbird Funding Corp.	15,000,000	5.43-Var.	07/10/2023	5.43	15,000,450
CDP Financial Inc.	15,000,000	5.40-Var.	07/06/2023	5.40	15,000,300
Ridgefield Funding Co. LLC	15,000,000	5.36-Var.	07/14/2023	5.36	15,000,300
The Toronto-Dominion Bank	15,000,000	5.20-Var.	10/10/2023	5.20	15,000,000
Starbird Funding Corp.	15,000,000	5.48-Var.	12/20/2023	5.48	14,999,955
Commonwealth Bank of Australia	15,000,000	5.45-Var.	01/22/2024	5.45	14,999,181
Ridgefield Funding Co. LLC	15,000,000	5.29-Var.	08/16/2023	5.29	14,998,980
The Bank of Nova Scotia	15,000,000	5.62-Var.	07/06/2023	5.62	14,998,500
The Toronto-Dominion Bank	15,000,000	5.51-Var.	10/03/2023	5.51	14,998,500
Collateralized Commercial Paper V Co. LLC	15,000,000	5.23-Var.	08/23/2023	5.23	14,998,185
Nordea Bank Abp	15,000,000	5.19-Var.	09/06/2023	5.19	14,997,150
Oversea-Chinese Banking Corp. Ltd.	15,000,000	5.21-Var.	10/13/2023	5.21	14,992,905
PSP Capital Inc.	15,000,000	5.18-Var.	10/13/2023	5.18	14,992,140
National Australia Bank Ltd.	15,000,000	5.21-Var.	11/13/2023	5.21	14,989,320
Liberty Street Funding LLC	15,000,000	Disc.**	07/06/2023	5.14	14,987,333
BPCE	15,000,000	Disc.**	07/07/2023	5.43	14,984,400
Victory Receivables Corp.	15,000,000	Disc.**	07/19/2023	5.43	14,957,745
Gotham Funding Corp.	15,000,000	Disc.**	07/21/2023	5.47	14,952,915
MetLife Short Term Funding LLC	15,000,000	Disc.**	07/25/2023	5.34	14,945,325
Svenska Handelsbanken AB	15,000,000	Disc.**	08/03/2023	5.17	14,928,118
GTA Funding LLC	15,000,000	Disc.**	08/02/2023	5.33	14,928,087
NRW. Bank	15,000,000	Disc.**	08/04/2023	5.26	14,924,750
BPCE	15,000,000	Disc.**	08/03/2023	5.48	14,923,830
Export Development Canada	15,000,000	Disc.**	08/07/2023	5.37	14,916,570
Caisse d'Amortissement de la Dette Sociale	15,000,000	Disc.**	08/08/2023	5.31	14,915,403
Citigroup Global Markets	15,000,000	Disc.**	08/11/2023	5.64	14,903,340
United Overseas Bank Ltd.	15,000,000	Disc.**	08/29/2023	5.43	14,867,250
Collateralized Commercial Paper V Co. LLC	15,000,000	Disc.**	08/29/2023	5.50	14,865,600
BofA Securities Inc.	15,000,000	Disc.**	08/31/2023	5.45	14,862,360
BMO Financial Group	15,000,000	Disc.**	09/01/2023	5.40	14,861,479

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
BPCE	\$15,000,000	Disc.**	09/01/2023	5.53%	\$14,858,100
MUFG Bank Ltd. New York	15,000,000	Disc.**	09/05/2023	5.58	14,847,855
Mackinac Funding Company, LLC	15,000,000	Disc.**	09/06/2023	5.54	14,846,632
Sumitomo Mitsui Trust Bank, Ltd. New York	15,000,000	Disc.**	09/08/2023	5.60	14,840,640
MUFG Bank Ltd. New York	15,000,000	Disc.**	09/12/2023	5.59	14,831,760
Oversea-Chinese Banking Corp. Ltd.	15,000,000	Disc.**	09/21/2023	5.48	14,815,498
GTA Funding LLC	15,000,000	Disc.**	09/20/2023	5.65	14,811,975
United Overseas Bank Ltd.	15,000,000	Disc.**	09/25/2023	5.66	14,800,335
Collateralized Commercial Paper V Co. LLC	15,000,000	Disc.**	09/27/2023	5.63	14,796,969
DBS Bank Ltd.	15,000,000	Disc.**	10/03/2023	5.52	14,787,398
Old Line Funding LLC	15,000,000	Disc.**	10/04/2023	5.65	14,780,400
Svenska Handelsbanken AB	15,000,000	Disc.**	10/06/2023	5.61	14,777,235
The Toronto-Dominion Bank	15,000,000	Disc.**	10/10/2023	5.52	14,772,075
Svenska Handelsbanken AB	15,000,000	Disc.**	10/12/2023	5.42	14,771,850
Mizuho Bank Ltd. Singapore	15,000,000	Disc.**	10/16/2023	5.72	14,750,430
Old Line Funding LLC	15,000,000	Disc.**	10/17/2023	5.71	14,748,710
Bedford Row Funding Corp.	15,000,000	Disc.**	10/18/2023	5.66	14,748,513
Thunder Bay Funding LLC	15,000,000	Disc.**	10/18/2023	5.66	14,748,375
DBS Bank Ltd.	15,000,000	Disc.**	10/20/2023	5.65	14,744,547
Macquarie Bank Ltd.	15,000,000	Disc.**	10/20/2023	5.67	14,743,333
Credit Agricole CIB New York	15,000,000	Disc.**	10/31/2023	5.63	14,720,865
Gotham Funding Corp.	15,000,000	Disc.**	11/02/2023	5.80	14,708,085
Mackinac Funding Company, LLC	15,000,000	Disc.**	10/30/2023	5.97	14,706,405
BofA Securities Inc.	15,000,000	Disc.**	11/15/2023	5.50	14,694,570
Skandinaviska Enskilda Banken AB	15,000,000	Disc.**	11/30/2023	5.66	14,652,499
Credit Agricole CIB New York	15,000,000	Disc.**	11/29/2023	5.72	14,651,033
Gotham Funding Corp.	15,000,000	Disc.**	11/27/2023	5.80	14,650,625
The Toronto-Dominion Bank	15,000,000	Disc.**	11/29/2023	5.73	14,650,463
ASB Bank Ltd.	15,000,000	Disc.**	11/30/2023	5.71	14,649,248
Westpac Banking Corp.	13,000,000	5.50-Var.	10/24/2023	5.50	13,007,800
Royal Bank of Canada	13,000,000	5.55-Var.	11/06/2023	5.55	13,007,410
Starbird Funding Corp.	12,000,000	Disc.**	10/16/2023	5.66	11,802,216
Liberty Street Funding LLC	11,240,000	Disc.**	10/02/2023	5.64	11,079,139
BofA Securities Inc.	10,000,000	5.55-Var.	11/21/2023	5.55	10,006,300
Nordea Bank Abp	10,000,000	5.45-Var.	10/18/2023	5.45	10,006,300
Nordea Bank Abp	10,000,000	5.40-Var.	11/07/2023	5.40	10,005,800
ING (U.S.) Funding LLC	10,000,000	5.52-Var.	10/04/2023	5.52	10,004,200
BNZ International Funding Ltd. of London	10,000,000	5.50-Var.	10/17/2023	5.50	10,003,900
BofA Securities Inc.	10,000,000	5.49-Var.	12/07/2023	5.49	10,003,900
Canadian Imperial Bank of Commerce	10,000,000	5.49-Var.	09/26/2023	5.49	10,003,900
National Australia Bank Ltd.	10,000,000	5.48-Var.	01/08/2024	5.48	10,003,600
Swedbank AB	10,000,000	5.49-Var.	10/13/2023	5.49	10,003,400
Royal Bank of Canada	10,000,000	5.42-Var.	11/27/2023	5.42	10,003,100
National Australia Bank Ltd.	10,000,000	5.47-Var.	10/17/2023	5.47	10,003,000
Nordea Bank Abp	10,000,000	5.26-Var.	09/13/2023	5.26	10,002,100
Westpac Banking Corp.	10,000,000	5.41-Var.	12/05/2023	5.41	10,002,100
MetLife Short Term Funding LLC	10,000,000	5.39-Var.	10/25/2023	5.39	10,001,600
Nordea Bank Abp	10,000,000	5.39-Var.	08/10/2023	5.39	10,001,500
Svenska Handelsbanken AB	10,000,000	5.42-Var.	11/20/2023	5.42	10,001,500
Nordea Bank Abp	10,000,000	5.38-Var.	08/08/2023	5.38	10,001,300

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Nordea Bank Abp	\$10,000,000	5.43%-Var.	12/08/2023	5.43%	\$10,001,300
Macquarie Bank Ltd.	10,000,000	5.49-Var.	10/19/2023	5.49	10,001,200
Australia & New Zealand Banking Group Ltd.	10,000,000	5.51-Var.	07/13/2023	5.51	10,001,100
Macquarie Bank Ltd.	10,000,000	5.48-Var.	10/23/2023	5.48	10,000,900
Old Line Funding LLC	10,000,000	5.44-Var.	07/11/2023	5.44	10,000,400
Oversea-Chinese Banking Corp. Ltd.	10,000,000	5.42-Var.	11/09/2023	5.42	10,000,400
Royal Bank of Canada	10,000,000	5.40-Var.	12/01/2023	5.40	10,000,400
Bedford Row Funding Corp.	10,000,000	5.29-Var.	07/27/2023	5.29	10,000,100
The Toronto-Dominion Bank	10,000,000	5.44-Var.	12/12/2023	5.44	10,000,000
Collateralized Commercial Paper V Co. LLC	10,000,000	5.29-Var.	08/11/2023	5.29	9,999,860
Bedford Row Funding Corp.	10,000,000	5.31-Var.	09/12/2023	5.31	9,999,770
Chariot Funding LLC	10,000,000	5.30-Var.	07/28/2023	5.30	9,999,760
Collateralized Commercial Paper V Co. LLC	10,000,000	5.28-Var.	08/14/2023	5.28	9,999,720
Svenska Handelsbanken AB	10,000,000	5.24-Var.	08/17/2023	5.24	9,999,580
Chariot Funding LLC	10,000,000	5.30-Var.	08/07/2023	5.30	9,999,560
Bedford Row Funding Corp.	10,000,000	5.49-Var.	01/22/2024	5.49	9,999,360
Ridgefield Funding Co. LLC	10,000,000	5.29-Var.	08/15/2023	5.29	9,999,340
Atlantic Asset Securitization LLC	10,000,000	5.29-Var.	08/09/2023	5.29	9,999,200
Starbird Funding Corp.	10,000,000	5.28-Var.	08/10/2023	5.28	9,999,190
Svenska Handelsbanken AB	10,000,000	5.26-Var.	09/13/2023	5.26	9,999,140
BNP Paribas SA	10,000,000	5.26-Var.	09/15/2023	5.26	9,999,000
Commonwealth Bank of Australia	10,000,000	5.43-Var.	01/03/2024	5.43	9,999,000
Royal Bank of Canada	10,000,000	5.46-Var.	02/01/2024	5.46	9,999,000
Starbird Funding Corp.	10,000,000	5.26-Var.	08/17/2023	5.26	9,998,650
Thunder Bay Funding LLC	10,000,000	5.27-Var.	08/16/2023	5.27	9,998,540
Collateralized Commercial Paper V Co. LLC	10,000,000	5.26-Var.	10/02/2023	5.26	9,997,737
Ridgefield Funding Co. LLC	10,000,000	5.24-Var.	09/05/2023	5.24	9,997,580
Starbird Funding Corp.	10,000,000	5.23-Var.	09/07/2023	5.23	9,997,120
Oversea-Chinese Banking Corp. Ltd.	10,000,000	5.21-Var.	10/11/2023	5.21	9,995,370
Old Line Funding LLC	10,000,000	5.23-Var.	10/12/2023	5.23	9,995,110
Thunder Bay Funding LLC	10,000,000	5.23-Var.	10/23/2023	5.23	9,993,020
Johnson & Johnson	10,000,000	Disc.**	07/05/2023	5.25	9,992,810
Chariot Funding LLC	10,000,000	Disc.**	07/07/2023	5.49	9,989,480
Skandinaviska Enskilda Banken AB	10,000,000	Disc.**	07/10/2023	5.42	9,985,160
LMA Americas LLC	10,000,000	Disc.**	07/12/2023	5.48	9,982,010
Halkin Finance LLC	10,000,000	Disc.**	07/13/2023	5.19	9,981,551
Skandinaviska Enskilda Banken AB	10,000,000	Disc.**	07/13/2023	5.43	9,980,700
Ciesco, LLC	10,000,000	Disc.**	07/17/2023	5.48	9,974,520
Antalis SA	10,000,000	Disc.**	07/24/2023	5.43	9,964,440
DBS Bank Ltd.	10,000,000	Disc.**	07/26/2023	5.26	9,962,650
Barton Capital S.A.	10,000,000	Disc.**	07/26/2023	5.32	9,962,271
DBS Bank Ltd.	10,000,000	Disc.**	07/27/2023	5.20	9,961,698
Mizuho Bank Ltd. Singapore	10,000,000	Disc.**	07/31/2023	5.50	9,953,480
Old Line Funding LLC	10,000,000	Disc.**	08/07/2023	5.38	9,944,277
Nederlandse Waterschapsbank N.V.	10,000,000	Disc.**	08/09/2023	5.28	9,942,444
Chariot Funding LLC	10,000,000	Disc.**	08/11/2023	5.58	9,936,210
Thunder Bay Funding LLC	10,000,000	Disc.**	08/14/2023	5.36	9,934,375
Old Line Funding LLC	10,000,000	Disc.**	08/15/2023	5.52	9,930,910
Australia & New Zealand Banking Group Ltd.	10,000,000	Disc.**	08/21/2023	5.39	9,923,770
United Overseas Bank Ltd.	10,000,000	Disc.**	08/22/2023	5.37	9,922,576

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
National Australia Bank Ltd.	\$10,000,000	Disc.**	08/23/2023	5.30%	\$9,922,180
FMS Wertmanagement	10,000,000	Disc.**	08/23/2023	5.34	9,921,550
Mizuho Bank Ltd. New York	10,000,000	Disc.**	08/28/2023	5.57	9,910,810
Sumitomo Mitsui Trust Bank, Ltd. Singapore	10,000,000	Disc.**	08/29/2023	5.60	9,908,770
Sumitomo Mitsui Trust Bank, Ltd. Singapore	10,000,000	Disc.**	09/01/2023	5.44	9,907,005
Barton Capital S.A.	10,000,000	Disc.**	09/01/2023	5.63	9,903,710
Australia & New Zealand Banking Group Ltd.	10,000,000	Disc.**	09/06/2023	5.34	9,901,457
Sumitomo Mitsui Trust Bank, Ltd. Singapore	10,000,000	Disc.**	09/05/2023	5.46	9,900,803
The Toronto-Dominion Bank	10,000,000	Disc.**	09/06/2023	5.45	9,899,400
Credit Agricole CIB New York	10,000,000	Disc.**	09/07/2023	5.52	9,896,790
The Toronto-Dominion Bank	10,000,000	Disc.**	09/08/2023	5.46	9,896,400
Credit Agricole CIB New York	10,000,000	Disc.**	09/08/2023	5.52	9,895,270
Atlantic Asset Securitization LLC	10,000,000	Disc.**	09/08/2023	5.58	9,894,050
MUFG Bank Ltd. New York	10,000,000	Disc.**	09/08/2023	5.59	9,893,980
Sumitomo Mitsui Trust Bank, Ltd. Singapore	10,000,000	Disc.**	09/11/2023	5.49	9,891,413
BPCE	10,000,000	Disc.**	09/11/2023	5.55	9,890,180
MUFG Bank Ltd. New York	10,000,000	Disc.**	09/14/2023	5.52	9,886,401
Australia & New Zealand Banking Group Ltd.	10,000,000	Disc.**	09/15/2023	5.46	9,886,040
BPCE	10,000,000	Disc.**	09/19/2023	5.55	9,878,433
LMA Americas LLC	10,000,000	Disc.**	09/21/2023	5.67	9,872,760
Atlantic Asset Securitization LLC	10,000,000	Disc.**	09/26/2023	5.64	9,865,776
Bedford Row Funding Corp.	10,000,000	Disc.**	10/05/2023	5.63	9,852,641
Svenska Handelsbanken AB	10,000,000	Disc.**	10/16/2023	5.43	9,841,840
Natixis New York Branch	10,000,000	Disc.**	10/17/2023	5.55	9,836,980
BPCE	10,000,000	Disc.**	10/18/2023	5.62	9,833,400
Matchpoint Finance PLC	10,000,000	Disc.**	10/19/2023	5.69	9,829,923
LMA Americas LLC	10,000,000	Disc.**	10/24/2023	5.76	9,820,340
Bedford Row Funding Corp.	10,000,000	Disc.**	10/26/2023	5.68	9,819,821
Barton Capital S.A.	10,000,000	Disc.**	10/27/2023	5.72	9,816,905
BPCE	10,000,000	Disc.**	11/02/2023	5.68	9,809,028
Victory Receivables Corp.	10,000,000	Disc.**	11/07/2023	5.75	9,799,475
Liberty Street Funding LLC	10,000,000	Disc.**	11/08/2023	5.74	9,798,042
Barton Capital S.A.	10,000,000	Disc.**	11/09/2023	5.77	9,795,547
GTA Funding LLC	10,000,000	Disc.**	11/10/2023	5.74	9,795,069
Natixis New York Branch	10,000,000	Disc.**	11/17/2023	5.66	9,787,589
Old Line Funding LLC	10,000,000	Disc.**	11/14/2023	5.79	9,787,155
Gotham Funding Corp.	10,000,000	Disc.**	11/15/2023	5.77	9,786,330
BofA Securities Inc.	10,000,000	Disc.**	11/16/2023	5.74	9,785,979
Liberty Street Funding LLC	10,000,000	Disc.**	11/16/2023	5.75	9,785,708
Old Line Funding LLC	10,000,000	Disc.**	11/20/2023	5.81	9,777,516
Old Line Funding LLC	10,000,000	Disc.**	11/21/2023	5.81	9,775,920
MetLife Short Term Funding LLC	10,000,000	Disc.**	11/30/2023	5.71	9,766,080
LMA Americas LLC	10,000,000	Disc.**	11/28/2023	5.81	9,765,447
Gotham Funding Corp.	10,000,000	Disc.**	11/30/2023	5.81	9,762,425
Charta LLC	10,000,000	Disc.**	12/01/2023	5.93	9,756,010
Citigroup Global Markets	10,000,000	Disc.**	12/05/2023	5.83	9,754,003
BPCE	10,000,000	Disc.**	12/12/2023	5.73	9,747,590
Chariot Funding LLC	10,000,000	Disc.**	12/15/2023	5.82	9,739,320
Citigroup Global Markets	10,000,000	Disc.**	12/18/2023	5.81	9,735,180
Swedbank AB	10,000,000	Disc.**	12/19/2023	5.85	9,731,740

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Chariot Funding LLC	\$10,000,000	Disc.**	12/22/2023	5.89%	\$9,725,470
Jupiter Securitization Co. LLC	10,000,000	Disc.**	12/27/2023	5.89	9,717,620
Export Development Canada	10,000,000	Disc.**	01/05/2024	5.77	9,709,980
Export Development Canada	10,000,000	Disc.**	01/10/2024	5.68	9,707,006
Export Development Canada	10,000,000	Disc.**	01/12/2024	5.68	9,703,822
Citigroup Global Markets	10,000,000	Disc.**	01/09/2024	5.93	9,696,079
Liberty Street Funding LLC	10,000,000	Disc.**	01/04/2024	6.10	9,695,200
Atlantic Asset Securitization LLC	10,000,000	Disc.**	01/12/2024	5.97	9,689,540
Macquarie Bank Ltd.	9,500,000	Disc.**	09/11/2023	5.50	9,396,649
Thunder Bay Funding LLC	9,000,000	Disc.**	09/13/2023	5.51	8,899,219
Cost of (\$2,799,230,992)					<u>2,798,600,882</u>
Total Investments in Securities					
Cost of (\$3,034,021,889)					<u>3,033,391,779</u>
Deposit Balances in Custodian Banks (5%)*					
First Merchants Bank	118,632,247	5.30-Var.		5.30	118,632,247
Waterford Bank, N.A.	52,287,161	5.10-Var.		5.10	52,287,161
Fifth Third Bank, N.A.	4,987,378	3.00-Var.		3.00	4,987,378
Cost of (\$175,906,786)					<u>175,906,786</u>
Other Assets					
Accrued Interest Receivable					4,632,905
Receivable for Shares Sold					<u>2,452,182</u>
Total Assets					<u>3,216,383,652</u>
Less Liabilities					
Administration and Investment Advisory Fees					359,273
Miscellaneous Payable					37,206
Payable for Shares Redeemed					<u>680,000</u>
Total Liabilities					<u>1,076,479</u>
Net Assets					<u>\$3,215,307,173</u>
Components of Capital					
Capital (Par Value)					\$3,215,937,283
Unrealized Depreciation on Investments					<u>(630,110)</u>
Net Assets					<u>\$3,215,307,173</u>
Outstanding Participant Shares					<u>3,215,937,283</u>
Net Asset Value per Share					<u>\$1.00</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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
U.S. Government Treasury Securities (14%)*					
U.S. Treasury Bill	\$1,000,000	Disc.**	09/07/2023	5.05%	\$990,550
U.S. Treasury Bill	1,000,000	Disc.**	10/05/2023	5.20	986,370
U.S. Treasury Bill	1,000,000	Disc.**	11/02/2023	5.28	982,242
U.S. Treasury Bill	1,000,000	Disc.**	11/30/2023	5.32	978,167
U.S. Treasury Bill	1,000,000	Disc.**	12/28/2023	5.38	974,017
U.S. Treasury Notes	1,000,000	0.13	07/15/2023	0.13	997,969
U.S. Treasury Notes	1,000,000	0.13	07/31/2023	0.13	996,145
U.S. Treasury Notes	1,000,000	4.63	06/30/2025	4.65	995,313
U.S. Treasury Notes	1,000,000	4.50	11/15/2025	4.52	994,648
U.S. Treasury Notes	1,000,000	4.63	02/28/2025	4.66	992,188
U.S. Treasury Notes	1,000,000	0.13	08/31/2023	0.13	991,802
U.S. Treasury Notes	1,000,000	4.50	11/30/2024	4.55	989,375
U.S. Treasury Notes	1,000,000	0.25	09/30/2023	0.25	987,839
U.S. Treasury Notes	1,000,000	4.38	10/31/2024	4.43	987,813
U.S. Treasury Notes	1,000,000	4.25	09/30/2024	4.31	986,641
U.S. Treasury Notes	1,000,000	4.25	12/31/2024	4.31	985,938
U.S. Treasury Notes	1,000,000	0.38	10/31/2023	0.38	984,258
U.S. Treasury Notes	1,000,000	4.13	01/31/2025	4.19	984,219
U.S. Treasury Notes	1,000,000	2.75	02/15/2024	2.80	983,594
U.S. Treasury Notes	1,000,000	2.50	01/31/2024	2.54	983,438
U.S. Treasury Notes	1,000,000	3.88	04/30/2025	3.95	980,469
U.S. Treasury Notes	1,000,000	3.88	03/31/2025	3.95	980,313
U.S. Treasury Notes	1,000,000	2.25	03/31/2024	2.30	976,406
U.S. Treasury Notes	1,000,000	3.00	06/30/2024	3.07	976,328
U.S. Treasury Notes	1,000,000	2.50	04/30/2024	2.56	975,938
U.S. Treasury Notes	1,000,000	3.25	08/31/2024	3.33	975,781
U.S. Treasury Notes	1,000,000	3.00	07/31/2024	3.08	974,570
U.S. Treasury Notes	1,000,000	2.50	05/31/2024	2.57	973,906
U.S. Treasury Notes	1,000,000	3.13	08/15/2025	3.24	965,664
U.S. Treasury Notes	1,000,000	2.88	05/31/2025	2.99	962,188
U.S. Treasury Notes	1,000,000	2.63	04/15/2025	2.74	958,906
U.S. Treasury Notes	1,000,000	2.00	02/15/2025	2.10	951,563
U.S. Treasury Notes	1,000,000	1.75	03/15/2025	1.85	945,781
U.S. Treasury Notes	1,000,000	1.13	01/15/2025	1.20	940,273
Cost of (\$33,610,967)					33,290,612
Money Market Funds (5%)*					
Michigan CLASS (5%)	10,919,164	Disc.		5.25	10,919,164
Cost of (\$10,919,164)					10,919,164
Commercial Paper (81%)*					
Cooperatieve Rabobank U.A. New York	3,500,000	Disc.**	08/14/2023	5.38	3,476,918
Halkin Finance LLC	3,000,000	Disc.**	07/13/2023	5.19	2,994,465
Skandinaviska Enskilda Banken AB	3,000,000	Disc.**	09/29/2023	5.45	2,959,808
Westpac Banking Corp.	3,000,000	Disc.**	10/10/2023	5.50	2,954,607
ING (U.S.) Funding LLC	3,000,000	Disc.**	10/16/2023	5.58	2,951,304
Cooperatieve Rabobank U.A. New York	3,000,000	Disc.**	10/17/2023	5.59	2,950,725

* 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Skandinaviska Enskilda Banken AB	\$3,000,000	Disc.**	\$10/23/2023	5.63%	\$2,947,737
Skandinaviska Enskilda Banken AB	3,000,000	Disc.**	10/25/2023	5.63	2,946,798
National Australia Bank Ltd.	3,000,000	Disc.**	11/03/2023	5.69	2,942,211
Canadian Imperial Holdings Inc.	3,000,000	Disc.**	11/17/2023	5.60	2,936,868
BofA Securities Inc.	2,000,000	5.55-Var.	11/20/2023	5.54	2,002,140
BofA Securities Inc.	2,000,000	5.55-Var.	11/21/2023	5.55	2,001,260
Westpac Banking Corp.	2,000,000	5.50-Var.	10/24/2023	5.50	2,001,200
Royal Bank of Canada	2,000,000	5.55-Var.	11/06/2023	5.55	2,001,140
National Australia Bank Ltd.	2,000,000	5.53-Var.	11/06/2023	5.53	2,000,980
CDP Financial Inc.	2,000,000	5.49-Var.	09/21/2023	5.49	2,000,652
Royal Bank of Canada	2,000,000	5.42-Var.	11/27/2023	5.42	2,000,620
The Bank of Nova Scotia	2,000,000	5.43-Var.	10/16/2023	5.43	2,000,551
Nordea Bank Abp	2,000,000	5.26-Var.	09/13/2023	5.26	2,000,420
Westpac Banking Corp.	2,000,000	5.41-Var.	12/05/2023	5.41	2,000,420
MetLife Short Term Funding LLC	2,000,000	5.39-Var.	10/27/2023	5.39	2,000,320
Macquarie Bank Ltd.	2,000,000	5.52-Var.	11/27/2023	5.52	2,000,160
Bedford Row Funding Corp.	2,000,000	5.31-Var.	09/12/2023	5.31	1,999,954
Svenska Handelsbanken AB	2,000,000	5.26-Var.	09/13/2023	5.26	1,999,828
Collateralized Commercial Paper V Co. LLC	2,000,000	5.23-Var.	08/23/2023	5.23	1,999,758
Collateralized Commercial Paper V Co. LLC	2,000,000	5.26-Var.	10/02/2023	5.26	1,999,547
Ridgefield Funding Co. LLC	2,000,000	5.24-Var.	09/05/2023	5.24	1,999,516
Oversea-Chinese Banking Corp. Ltd.	2,000,000	5.21-Var.	10/13/2023	5.21	1,999,054
Old Line Funding LLC	2,000,000	5.23-Var.	10/12/2023	5.23	1,999,022
PSP Capital Inc.	2,000,000	5.18-Var.	10/13/2023	5.18	1,998,952
Thunder Bay Funding LLC	2,000,000	5.23-Var.	10/23/2023	5.23	1,998,604
National Australia Bank Ltd.	2,000,000	5.21-Var.	11/13/2023	5.21	1,998,576
Liberty Street Funding LLC	2,000,000	Disc.**	07/06/2023	5.14	1,998,311
GTA Funding LLC	2,000,000	Disc.**	07/11/2023	5.17	1,996,886
Alinghi Funding Co. LLC	2,000,000	Disc.**	07/12/2023	5.36	1,996,482
LMA Americas LLC	2,000,000	Disc.**	07/12/2023	5.48	1,996,402
Ciesco, LLC	2,000,000	Disc.**	07/17/2023	5.48	1,994,904
Liberty Street Funding LLC	2,000,000	Disc.**	07/18/2023	5.58	1,994,512
Manhattan Asset Funding Co.	2,000,000	Disc.**	07/21/2023	5.25	1,993,979
MetLife Short Term Funding LLC	2,000,000	Disc.**	07/31/2023	5.36	1,990,942
Thunder Bay Funding LLC	2,000,000	Disc.**	08/14/2023	5.36	1,986,875
Prcoa Short Term Funding LLC	2,000,000	Disc.**	08/16/2023	5.36	1,986,296
Nordea Bank Abp	2,000,000	Disc.**	08/17/2023	5.37	1,985,976
PSP Capital Inc.	2,000,000	Disc.**	08/18/2023	5.32	1,985,828
Collateralized Commercial Paper V Co. LLC	2,000,000	Disc.**	08/29/2023	5.50	1,982,080
ING (U.S.) Funding LLC	2,000,000	Disc.**	09/01/2023	5.42	1,981,464
Natixis New York Branch	2,000,000	Disc.**	09/01/2023	5.42	1,981,452
Cooperatieve Rabobank U.A. New York	2,000,000	Disc.**	09/05/2023	5.28	1,980,793
Barton Capital S.A.	2,000,000	Disc.**	09/01/2023	5.63	1,980,742
The Toronto-Dominion Bank	2,000,000	Disc.**	09/06/2023	5.45	1,979,880
Johnson & Johnson	2,000,000	Disc.**	09/07/2023	5.43	1,979,686
Natixis New York Branch	2,000,000	Disc.**	09/07/2023	5.44	1,979,642
The Toronto-Dominion Bank	2,000,000	Disc.**	09/08/2023	5.46	1,979,280
The Procter & Gamble Co.	2,000,000	Disc.**	09/15/2023	5.44	1,977,300
Natixis New York Branch	2,000,000	Disc.**	09/22/2023	5.48	1,975,088

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
GTA Funding LLC	\$2,000,000	Disc.**	09/20/2023	5.65%	\$1,974,930
ING (U.S.) Funding LLC	2,000,000	Disc.**	09/25/2023	5.50	1,974,106
La Fayette Asset Securitization LLC	2,000,000	Disc.**	09/26/2023	5.61	1,973,307
BMO Financial Group	2,000,000	Disc.**	10/02/2023	5.62	1,971,466
Citigroup Global Markets	2,000,000	Disc.**	10/05/2023	5.71	1,970,116
DBS Bank Ltd.	2,000,000	Disc.**	10/11/2023	5.62	1,968,754
Nederlandse Waterschapsbank N.V.	2,000,000	Disc.**	10/19/2023	5.42	1,967,596
Starbird Funding Corp.	2,000,000	Disc.**	10/16/2023	5.66	1,967,036
BPCE	2,000,000	Disc.**	10/18/2023	5.62	1,966,680
Old Line Funding LLC	2,000,000	Disc.**	10/17/2023	5.71	1,966,495
Bedford Row Funding Corp.	2,000,000	Disc.**	10/18/2023	5.66	1,966,468
Barton Capital S.A.	2,000,000	Disc.**	10/27/2023	5.72	1,963,381
Skandinaviska Enskilda Banken AB	2,000,000	Disc.**	10/30/2023	5.64	1,962,982
Priscoa Short Term Funding LLC	2,000,000	Disc.**	10/31/2023	5.61	1,962,896
Mackinac Funding Company, LLC	2,000,000	Disc.**	10/30/2023	5.97	1,960,854
GTA Funding LLC	2,000,000	Disc.**	11/08/2023	5.74	1,959,645
BofA Securities Inc.	2,000,000	Disc.**	11/15/2023	5.50	1,959,276
Thunder Bay Funding LLC	2,000,000	Disc.**	11/14/2023	5.73	1,957,888
BofA Securities Inc.	2,000,000	Disc.**	11/16/2023	5.74	1,957,196
Dexia Credit Local SA New York	2,000,000	Disc.**	11/17/2023	5.82	1,956,322
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	11/22/2023	5.67	1,955,966
Atlantic Asset Securitization LLC	2,000,000	Disc.**	12/01/2023	5.78	1,952,388
Atlantic Asset Securitization LLC	2,000,000	Disc.**	01/04/2024	5.94	1,940,610
Commonwealth Bank of Australia	2,000,000	Disc.**	02/20/2024	5.83	1,927,659
Citigroup Global Markets	2,000,000	Disc.**	03/04/2024	5.91	1,922,760
Canadian Imperial Holdings Inc.	2,000,000	Disc.**	03/08/2024	5.96	1,920,928
Citigroup Global Markets	2,000,000	Disc.**	03/01/2024	6.16	1,920,620
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	03/18/2024	6.03	1,916,970
The Bank of Nova Scotia	1,000,000	5.57-Var.	07/10/2023	5.57	1,000,109
The Toronto-Dominion Bank	1,000,000	5.44-Var.	12/12/2023	5.44	1,000,000
Johnson & Johnson	1,000,000	Disc.**	07/05/2023	5.25	999,281
Atlantic Asset Securitization LLC	1,000,000	Disc.**	07/05/2023	5.40	999,261
Australia & New Zealand Banking Group Ltd.	1,000,000	Disc.**	07/13/2023	5.28	998,123
Alinghi Funding Co. LLC	1,000,000	Disc.**	07/13/2023	5.36	998,093
Sumitomo Mitsui Banking Corp.	1,000,000	Disc.**	07/14/2023	5.13	998,036
Macquarie Bank Ltd.	1,000,000	Disc.**	08/01/2023	5.29	995,383
Svenska Handelsbanken AB	1,000,000	Disc.**	08/03/2023	5.17	995,208
Svenska Handelsbanken AB	1,000,000	Disc.**	08/21/2023	5.54	992,175
Thunder Bay Funding LLC	1,000,000	Disc.**	09/13/2023	5.51	988,802
Old Line Funding LLC	1,000,000	Disc.**	11/20/2023	5.81	977,752
ASB Bank Ltd.	1,000,000	Disc.**	11/30/2023	5.71	976,617
Cooperatieve Rabobank U.A. New York	1,000,000	Disc.**	03/08/2024	6.08	959,683
Cost of (\$188,516,876)					188,392,733
Total Investments in Securities					
Cost of (\$233,047,007)					232,602,509

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Deposit Balances in Custodian Banks (1%)*					
Fifth Third Bank, N.A.	\$1,261,830	3.00%-Var.		3.00%	\$1,261,830
Cost of (\$1,261,830)					1,261,830
Other Assets					
Accrued Interest Receivable					372,599
Total Assets					234,236,938
Less Liabilities					
Administration and Investment Advisory Fees					24,086
Payable for Shares Redeemed					467,451
Total Liabilities					491,537
Net Assets					\$233,745,401
Components of Capital					
Capital (Par Value)					\$234,282,508
Realized Loss on Investments					(92,609)
Unrealized Depreciation on Investments					(444,498)
Net Assets					\$233,745,401
Outstanding Participant Shares					23,443,712
Net Asset Value per Share					\$9.97

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

Year Ended June 30, 2023

	Michigan CLASS	Michigan CLASS EDGE
Investment Income	\$136,068,783	\$9,736,725
Expenses:		
Administration and Investment Advisory Fees	4,246,465	330,364
Administration and Investment Advisory Fees Waived	-	(29,650)
Administration and Investment Advisory Fees Net	4,246,465	300,714
Net Investment Income	131,822,318	9,436,011
Net Realized Loss on Investments	-	(15,758)
Net Change in Unrealized Appreciation on Investments	1,119,900	55,829
Net Realized Loss and Unrealized Appreciation on Investments	1,119,900	40,072
Net Increase in Net Assets Resulting from Operations	<u>\$132,942,218</u>	<u>\$9,476,082</u>

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended June 30, 2023 and June 30, 2022 for Michigan CLASS

For the Year Ended June 30, 2023 and the Period December 20, 2021 (Inception) Through June 30, 2022 for Michigan CLASS EDGE

	Michigan CLASS		Michigan CLASS EDGE	
	2023	2022	2023	2022
From Investment Activities:				
Net Investment Income	\$131,822,318	\$5,366,911	\$9,436,011	\$715,240
Net Change in Unrealized Appreciation/(Depreciation) on Investments	1,119,900	(1,787,602)	55,829	(500,327)
Realized Gain/(Loss) on Investments	-	639	(15,758)	(76,851)
Net Increase in Net Assets Resulting from Operations	132,942,218	3,579,948	9,476,082	138,062
Distribution Reinvestments to Participants from Net Investment Income	(131,822,318)	(5,366,911)	(9,436,011)	(715,240)
Distributions to Participants from Net Realized Gain	-	(639)	-	-
Net Increase/(Decrease) in Net Assets from Share Transactions	615,765,502	400,429,699	(82,716,284)	316,998,792
Net Increase/(Decrease) in Net Assets	616,885,402	398,642,097	(82,676,213)	316,421,614
Net Assets:				
Beginning of Period	2,598,421,771	2,199,779,674	316,421,614	-
End of Period	<u>\$3,215,307,173</u>	<u>\$2,598,421,771</u>	<u>\$233,745,401</u>	<u>\$316,421,614</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements — June 30, 2023

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 EDGE's investment in money market funds are recorded at their estimated fair value or net asset value (NAV), as described in Note 2. The money market funds are valued at NAV of the participant shares of Michigan CLASS. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that Michigan CLASS EDGE will sell the investment for an amount different from the reported NAV.

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. 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.

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 FASB guidance, 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, 2023 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, 2023)

Michigan CLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$2,798,600,882	\$ -	\$2,798,600,882
Money Market Funds	95,989,850	-	-	95,989,850
Repurchase Agreements	-	138,801,047	-	138,801,047
Total	<u>\$95,989,850</u>	<u>\$2,937,401,929</u>	<u>\$ -</u>	<u>\$3,033,391,779</u>

Michigan CLASS EDGE Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$188,392,733	\$ -	\$188,392,733
U.S. Government Treasury Securities	-	33,290,612	-	33,290,612
Total	<u>\$ -</u>	<u>\$221,683,345</u>	<u>\$ -</u>	<u>\$221,683,345</u>

Investments Measured at NAV

Michigan CLASS**	10,919,164
Total investments by Fair Value	<u>\$232,602,509</u>

* For the years ended June 30, 2023 and June 30, 2022, 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 Cooperative Liquid Assets Securities System: 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

Deposits

At June 30, 2023, the Michigan CLASS portfolio had a cash deposit balance of \$175,906,786. As a result, 5% of the total assets held by Michigan CLASS were concentrated at three banks. Interest earned on the investments as a percentage of total interest earned was 9% for the year ended June 30, 2023. Michigan CLASS EDGE had a cash deposit of \$1,261,830. As a result, 1% of the total assets held by Michigan CLASS EDGE were concentrated at one bank. Interest earned on the investment as a percentage of total interest earned was 0.75% for the year ended June 30, 2023.

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.

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.

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, 2023, 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, 2023, securities with a fair value of approximately \$141,577,178 were received 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, 2023. Interest earned on repurchase agreements as a percentage of total interest earned was 7% for Michigan CLASS for the year ended June 30, 2023.

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, 2023, there were no fees waived in the Michigan CLASS portfolio and fees of \$29,650 were voluntarily waived in the Michigan CLASS EDGE portfolio.

Note 6. Share Transactions

Transactions in shares during the years ended June 30, 2023 and 2022 for the Michigan CLASS portfolio were as follows:

	2023	2022
Shares sold	8,046,988,206	3,978,332,284
Shares issued on reinvestment of distributions	131,822,318	5,367,550
Shares redeemed	(7,563,045,022)	(3,583,270,135)
Net increase	615,765,502	400,429,699

At June 30, 2023, no participants held more than a 5% participation interest in the Michigan CLASS portfolio.

Transactions in shares during the twelve months ended June 30, 2023 and for the seven months from inception date of December 20, 2021 through June 30, 2022 for the Michigan CLASS EDGE portfolio were as follows¹:

	2023	2022
Shares sold	4,211,382	31,767,647
Shares issued on reinvestment of distributions	943,748	71,667
Shares redeemed	(13,449,634)	(101,097)
Net increase/(decrease)	(8,294,504)	31,738,217

At June 30, 2023, six participants held a 5% or greater participation interest in the Michigan CLASS EDGE portfolio. The holdings of these participants are approximately 60% of the portfolio at June 30, 2023. Investment activities of these participants could have a material impact on Michigan CLASS EDGE.

¹ Michigan 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,				
	2023	2022	2021	2020	2019
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.040	\$0.002	\$0.001	\$0.016	\$0.024
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	4.002%	0.243%	0.100%	1.649%	2.419%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$3,215,307	\$2,598,422	\$2,199,780	\$2,400,599	\$1,815,040
Ratio of Expenses to Average Net Assets Gross	0.129%	0.130%	0.130%	0.130%	0.130%
Ratio of Expenses to Average Net Assets Waived	0.000%	0.007%	0.000%	0.000%	0.000%
Ratio of Expenses to Average Net Assets	0.129%	0.123%	0.130%	0.130%	0.130%
Ratio of Net Investment Income to Average Net Assets	4.000%	0.248%	0.103%	1.605%	2.392%

	Michigan CLASS EDGE	
	Year and Period Ended June 30,	
	2023	2022*
Per Share Data		
Net Asset Value - Beginning of Period	\$9.97	\$10.00
Net Investment Income Earned and Distributed to Shareholders	\$0.369	\$0.037
Net Asset Value - End of Period	\$9.97	\$9.97
TOTAL RETURN	3.912%	0.012%
RATIOS		
Net Assets-End of period (\$000 Omitted)	\$233,745	\$316,422
Ratio of Expenses to Average Net Assets Gross	0.130%	0.129% ¹
Ratio of Expenses to Average Net Assets Waived	0.012%	0.045% ¹
Ratio of Expenses to Average Net Assets	0.118%	0.084% ¹
Ratio of Net Investment Income to Average Net Assets	3.720%	0.706% ¹

¹ All ratios are presented on an annualized basis

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

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 September 11, 2023, 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.

BOARD OF TRUSTEES

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