



# Michigan Liquid Asset Fund Plus

**Annual Report**  
*September 30, 2025*



**MILAF+**

Michigan Liquid Asset Fund Plus

## Table of Contents

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|  |    |
|--|----|
| Report of Independent Auditors.....                            | 1  |
| Management's Discussion and Analysis.....                      | 3  |
| Statements of Net Position .....                               | 8  |
| Statements of Changes in Net Position.....                     | 9  |
| Notes to Financial Statements .....                            | 10 |
| Other Information – Schedules of Investments (unaudited) ..... | 19 |

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# Report of Independent Auditors

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To the Board of Trustees of the Michigan Liquid Asset Fund Plus

## Opinions

We have audited the financial statements of the MILAF+ Portfolio, Michigan Term Series SEPT 2026, and Michigan Term Series SEPT 2025 (each a Portfolio and, collectively, the Portfolios) of the Michigan Liquid Asset Fund Plus (the Trust), which comprise the statements of net position as of September 30, 2025, and the related statements of changes in net position of MILAF+ Portfolio and Michigan Term Series SEPT 2025 for the year then ended, and changes in net position of Michigan Term Series SEPT 2026 for the period from October 4, 2024 (commencement of operations) through September 30, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at September 30, 2025 and the changes in financial position of MILAF+ Portfolio and Michigan Term Series SEPT 2025 for the year then ended and changes in financial position of Michigan Term Series SEPT 2026 for the period from October 4, 2024 (commencement of operations) through September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 of 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 MILAF+ Portfolio and Michigan Term Series SEPT 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## 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 opinions. 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 GAAS 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 GAAS, 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 Portfolios' 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 MILAF+ Portfolio and Michigan Term Series SEPT 2026's 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.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Ernest & Young LLP*

Philadelphia, Pennsylvania  
January 21, 2026

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Michigan Liquid Asset Fund Plus (MILAF+ or the Trust) for the year ended September 30, 2025. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements for the Trust's MILAF+ Portfolio, Michigan Term Series SEPT 2026 and Michigan Term Series SEPT 2025 (each a Portfolio and, collectively, the Portfolios) for the year or period ended September 30, 2025. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

## Economic Update

A "higher-for-longer" narrative persisted through the first half of 2024 as inflation proved sticky and growth resilient. The Federal Reserve (Fed) then pivoted to easing in the second half of 2024—cutting the federal funds target rate 50 basis points (bps) in September to 4.75%–5.00%, followed by 25 bps in November and another 25 bps in December, ending 2024 at 4.25%–4.50% (-100 bps in total). Despite those cuts, market yields retraced higher into year-end amid concern that inflation in 2025 could prove stickier than hoped.

In 2025, progress toward the Fed's 2% goal has been choppy. Incoming data and tariff-related cost pressures rekindled concern about renewed goods inflation. The Fed delivered a 25 bps cut at the September 17, 2025 Federal Open Market Committee (FOMC) meeting, taking the target range to 4.00%–4.25%. It also signaled the possibility of additional near-term easing as labor risks rose even while inflation remained "somewhat elevated." Fed Chair Jerome Powell described the move as a "risk management cut," reflecting growing concern over labor market fragility. Several Fed watchers also note that tariff uncertainty has complicated the timing of earlier cuts and could keep the path data-dependent.

Headline Consumer Price Index (CPI) has continued to descend from the June 2022 peak of 9.0%, though the pace has ebbed and flowed across months. After a stall between mid-2023 and mid-2024 (hovering roughly 3%–4% YoY), CPI resumed declining in Q3 2024, ending September 2024 at 2.4% YoY. It rebounded to 3.0% in January 2025, eased to 2.4% in May, and edged up to 2.7% in June as shelter costs firmed. As of the latest available print before quarter-end, August 2025 CPI ran at 2.9% YoY (core ~3.1%), reflecting some tariff-sensitive categories and firmer food/energy components. Powell noted that tariffs have begun to push up goods prices, though these effects are expected to be short-lived.

Headline labor metrics have cooled from 2023's pace but remain historically solid. August non-farm payrolls rose by +22k and the unemployment rate held at 4.3%. However, the Bureau of Labor Statistics (BLS) issued a preliminary benchmark revision that reduced previously reported job gains by 911k for the 12 months through March 2025—pointing to a slower underlying trend than initially estimated.

Demand side indicators have also softened. Job openings declined to 7.2 million in August, down from pandemic-era highs but still above pre-2020 norms. The quits rate fell to 1.9%. The layoff rate remains low, suggesting that employers are reluctant to shed workers. This "no hire, no fire" dynamic reflects a cautious stance: firms are holding onto labor amid economic uncertainty, while workers appear less confident about switching jobs in a cooling environment.

Real gross domestic product (GDP) activity outperformed for much of 2024 (full-year real GDP +2.8%) before a soft spot early in 2025. Quarterly growth ran +1.6% (Q1 '24 advance), then firmed later in the year; the U.S. Bureau of Economic Analysis' (BEA) advance read put Q4 '24 at a +2.3% seasonally adjusted annual rate (SAAR). In Q1 2025, real GDP contracted 0.5% (third estimate), primarily on a surge in imports and weaker government spending; Q2 2025 then rebounded to +3.8% (third estimate). The mix—firmer consumer outlays alongside import dynamics—suggests moderate momentum but with sensitivity to price levels and trade policy.

Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households, and business investment also remained strong.

Short-term rates remain elevated but off 2023–2024 peaks. On September 30, 2025, the 3-month bill yielded ~3.94%, the 2-year ~3.61%, and the 10-year ~4.15% (U.S. Treasury daily curve). Over September, the 2-year traded in a ~3.49%–3.66% range as markets digested the September Fed cut and softer labor prints. Volatility at the front end continues to

present opportunities for short-term investors to capture historically high cash yields, even as the curve and break-evens adjust to evolving growth-inflation tradeoffs.

At the end of 2024, the Fed's Summary of Economic Projections (SEP) penciled in a cumulative 100 bps of cuts in 2025 from the then-prevailing level, with a slower pace thereafter; by September 2025, officials delivered one 25 bps cut and the median "dot" implied scope for two additional cuts in late 2025, conditional upon data. Markets continue to price a gradual easing path into 2026 as inflation moderates slowly, and labor risks are monitored.

## Portfolio Strategy

During this period of interest rate uncertainty, we maintained a balanced approach to portfolio positioning for MILAF+. This strategy included (1) an emphasis on repurchase agreements to fulfill near term liquidity needs, (2) floating rate securities to capture attractive current yields while the Fed waited on incoming economic data, and (3) 6–12-month fixed rate securities that would help insulate the portfolio from interest rate cuts. In credit markets, we continued to find value in Commercial Paper as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers. This overall portfolio strategy enabled us to continue to meet our core objectives of (1) Safety, (2) Liquidity, and (3) Yield.

The MILAF+ Portfolio enters the new fiscal year with a modestly longer maturity profile given the potential for continued Fed policy adjustments toward neutral over the near term. We will continue to closely monitor the outlook for inflation, unemployment, and overall economic growth as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary goals are to protect the net asset value of the Portfolio and to provide liquidity for investors. We will continue to focus on these objectives while also seeking to maximize investment yields in a prudent manner.

Michigan Term remains an investment option for cash-flow matching needs over a two to 12-month horizon. Term provides an opportunity for investors to lock in a fixed rate for a fixed term to help reduce uncertainty around future interest earnings. These funds are typically invested in high-quality credit instruments.

## Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the MILAF+ Portfolio and Michigan Term Series SEPT 2026 are included as unaudited Other Information following the Notes to Financial Statements.

## Condensed Financial Information and Analysis

**Statements of Net Position:** The Statements of Net Position present the financial position of each Portfolio as of September 30, 2025 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

|                   | MILAF+ Portfolio   |                    | Michigan Term Series SEPT 2026 |                                   | Michigan Term Series SEPT 2025 |                    |
|-------------------|--------------------|--------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------|
|                   | September 30, 2025 | September 30, 2024 | September 30, 2025             | September 30, 2025 <sup>(1)</sup> | September 30, 2024             | September 30, 2024 |
| Total Assets      | \$ 7,413,930,038   | \$ 7,196,350,311   | \$ 978,256,723                 | \$ 26,440                         | \$ 764,200,741                 |                    |
| Total Liabilities | (4,212,027)        | (12,696,193)       | (2,232,647)                    | (26,440)                          | (286,568)                      |                    |
| Net Position      | \$ 7,409,718,011   | \$ 7,183,654,118   | \$ 976,024,076                 | \$ -                              | \$ 763,914,173                 |                    |

(1) Scheduled termination date for Michigan Term Series SEPT 2025.

**MILAF+ Portfolio:** The increase in total assets is primarily comprised of a \$229,242,390 increase in investments. The increase in investments is largely attributable to net capital shares issued of \$226,063,893 and net investment income of \$322,647,950 during the current fiscal year, which resulted in more investable assets. The decrease in total liabilities is due to a \$8,458,037 decrease in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The number of subscriptions received in advance will vary depending upon transactions occurring on a given day.

**Michigan Term Series SEPT 2026:** The Portfolio commenced operations on October 4, 2024; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period end are primarily comprised of \$977,462,874 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers but exclude any investment advisory or other fee waivers. Any such waivers will be determined upon the scheduled termination date on September 30, 2025.

**Michigan Term Series SEPT 2025:** The Portfolio ceased to operate as of September 30, 2025, its scheduled termination date. On this date, as is typical of a Michigan Term series upon their termination, its assets were comprised solely of \$26,440 of cash and cash equivalents since the 775,346,272 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$26,440 payable is net of \$130,909 of investment advisory fees waived through September 30, 2025.

**Statements of Changes in Net Position:** The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended September 30, 2025. The changes in each Portfolio's net position for the period reported primarily relate to the net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For Michigan Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined in the following chart for the current and prior fiscal periods, as applicable:

|   | MILAF+ Portfolio |                | Michigan Term Series SEPT 2026 |                               | Michigan Term Series SEPT 2025                            |  |
|---|------------------|----------------|--------------------------------|-------------------------------|---|--|
|   |                  |                | Year Ended September 30, 2025  | Year Ended September 30, 2024 | October 4, 2024 <sup>(1)</sup> through September 30, 2025 | Year Ended September 30, 2025 <sup>(2)</sup>               |
|   | 2025             | 2024           |                                |                               |   | October 23, 2023 <sup>(1)</sup> through September 30, 2024 |
| Investment Income   | \$ 340,128,014   | \$ 403,890,424 | \$ 22,455,724                  | \$ 20,485,640                 | \$ 19,013,131   |  |
| Net Expenses  | (17,480,064)     | (17,677,007)   | (923,050)                      | (653,255)                     | (650,853)   |  |
| Net Investment Income   | 322,647,950      | 386,213,417    | 21,532,674                     | 19,832,385                    | 18,362,278  |  |
| Net Realized Gain on Sale of Investments                            | 94,546           | 201,917        | 51,168                         | 45,933                        | 177,538   |  |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments | -                | -              | 436,814                        | (979,329)                     | 979,329   |  |
| Net Capital Shares Issued/(Redeemed)                                | (96,678,603)     | 524,177,769    | 954,003,420                    | (782,813,162)                 | 744,395,028   |  |
| Change in Net Position  | \$ 226,063,893   | \$ 910,593,103 | \$ 976,024,076                 | \$ (763,914,173)              | \$ 763,914,173  |  |

(1) Commencement of operations for each respective Michigan Term Series.

(2) Scheduled termination date for Michigan Term Series SEPT 2025.

**MILAF+ Portfolio:** The Portfolio's net position increased approximately 3% year-over-year. Its average net assets increased approximately 1% year-over-year. While investable assets increased, the Fed implemented three rate cuts totaling 75 basis points by year-end, bringing the federal funds target range to 4.00%-4.25%, compared to a 50 basis point decrease in the prior fiscal year. These changes in short-term rates were the primary factor for investment income decreasing approximately 16% year-over-year despite the increase in net assets. The Portfolio's net expenses are increased by reimbursements of previously waived administration fees, which totaled \$190,767 for the current fiscal year, down from the \$437,829 of prior fiscal year. This reduction is due to all recoverable Administration fees, previously waived as allowed in the Fee Deferral Agreement having either expired or been reimbursed as of March 31, 2025.

**Michigan Term Series SEPT 2026:** Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued 1,520,277,613 shares in the portion of the current fiscal year it was active and earned \$22,455,724 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment advisory fee of 0.15% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2026. The Portfolio also experienced a \$436,814 change in unrealized appreciation during the current period, as the value of its holdings increased based on the decrease in interest rates.

**Michigan Term Series SEPT 2025:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2025. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. The Portfolio's average net assets increased approximately 22% (annualized) from the prior fiscal period. Despite the decrease in short-term investment rates, the increase in investable assets resulted in investment income increasing approximately 8% from the prior fiscal period. This also contributed to the period-over-period slight increase in net expenses, despite \$130,909 of investment advisory fees waived during the current fiscal year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$979,329 change in unrealized depreciation during the current fiscal year, reversing the unrealized appreciation of the same amount the prior period.

**Financial Highlights:** The total returns of the MILAF+ Portfolio's Cash Management Class, MAX Class and GovMIC Class for the year ended September 30, 2025, were 4.38%, 4.53% and 4.57%, down from 5.34%, 5.50% and 5.54%, respectively, for the year ended September 30, 2024. The return of each investor's investment in a Michigan Term series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

|  | MILAF+ Portfolio                 |                                  | Michigan Term Series SEPT 2026                                  |   | Michigan Term Series SEPT 2025                                   |       |
|--|----------------------------------|----------------------------------|---|---|--|-------|
|  | Year Ended<br>September 30, 2025 | Year Ended<br>September 30, 2024 | October 4, 2024 <sup>(1)</sup><br>through<br>September 30, 2025 | Year Ended<br>September 30, 2025 <sup>(2)</sup> | October 23, 2023 <sup>(1)</sup><br>through<br>September 30, 2024 |       |
|  |                                  |                                  |   |   |  |       |
| Ratio of Net Investment Income to Average Net Assets:  |                                  |                                  |   |   |  |       |
| Cash Management Class  | 4.30%                            | 5.20%                            | 4.22%   | 4.60%   | 5.18%  |       |
| MAX Class  | 4.43%                            | 5.36%                            |   |   |  |       |
| GovMIC Class   | 4.47%                            | 5.40%                            |   |   |  |       |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses     |                                  |                                  |   |   |  |       |
| Paid Indirectly:   |                                  |                                  |   | 4.22%   | 4.57%  | 5.18% |
| Cash Management Class  | 4.31%                            | 5.22%                            |   |   |  |       |
| MAX Class  | 4.43%                            | 5.36%                            |   |   |  |       |
| GovMIC Class   | 4.47%                            | 5.40%                            |   |   |  |       |
| Ratio of Expenses to Average Net Assets:   |                                  |                                  |   | 0.18%   | 0.15%  | 0.18% |
| Cash Management Class  | 0.36%                            | 0.37%                            |   |   |  |       |
| MAX Class  | 0.21%                            | 0.21%                            |   |   |  |       |
| GovMIC Class   | 0.17%                            | 0.17%                            |   |   |  |       |
| Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly: |                                  |                                  |   | 0.18%   | 0.18%  | 0.18% |
| Cash Management Class  | 0.35%                            | 0.35%                            |   |   |  |       |
| MAX Class  | 0.21%                            | 0.21%                            |   |   |  |       |
| GovMIC Class   | 0.17%                            | 0.17%                            |   |   |  |       |

(1) Commencement of operations for each respective Michigan Term Series.

(2) Scheduled termination date for Michigan Term Series SEPT 2025.

The ratios above are computed for each Portfolio taken as a whole. For each Michigan Term series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a Michigan Term series and net asset value of each investor's investment in a Michigan Term series may vary based on the timing of capital transactions and rate upon which they invest.

**MILAF+ Portfolio:** The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, decreased year-over-year for the Cash Management Class, MAX Class and GovMIC Class driven by the reduced interest rates, as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, did not significantly change for each class year-over-year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.01% for the Cash Management Class for

the current fiscal year and 0.02% for the prior fiscal year. There were no fees reimbursed or expenses paid indirectly for the MAX Class or GovMIC Class for either the current fiscal year or prior fiscal year.

***Michigan Term Series SEPT 2026:*** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 4.22% reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment advisory fee of 0.15% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2026.

***Michigan Term Series SEPT 2025:*** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2025. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, decreased period-over-period driven by the decrease in interest rates as previously noted. The Portfolio's ratio of expenses to average net assets, before factoring in fees waived, did not significantly change from the prior period since the bulk of these expenses are calculated as a percentage of average net assets. The impact of investment advisory fees waived, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.03% for the current fiscal year.

## Statements of Net Position

September 30, 2025

|  | MILAF+<br>Portfolio     | Michigan Term<br>Series SEPT 2026 | Michigan Term<br>Series SEPT 2025 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| <b>Assets</b>  |                         |                                   |                                   |
| Investments .....  | \$ 7,400,244,337        | \$ 977,462,874                    | \$ -                              |
| Cash and Cash Equivalents .....  | 3,187,750               | 65,703                            | 26,440                            |
| Interest Receivable .....  | 10,344,400              | 728,146                           | -                                 |
| Subscriptions Receivable.....  | 147,970                 | -                                 | -                                 |
| Prepaid Expenses .....   | 5,581                   | -                                 | -                                 |
| <i>Total Assets</i> .....  | <i>7,413,930,038</i>    | <i>978,256,723</i>                | <i>26,440</i>                     |
| <b>Liabilities</b>   |                         |                                   |                                   |
| Subscriptions Received in Advance .....  | 2,667,286               | -                                 | -                                 |
| Investment Advisory Fees Payable .....   | 390,524                 | 171,213                           | 4,853                             |
| Payable for Securities Purchased.....  |                         | 2,000,224                         |                                   |
| Administration Fees Payable  |                         |                                   |                                   |
| Cash Management Class .....  | 207,253                 |                                   |                                   |
| MAX Class .....  | 291,732                 |                                   |                                   |
| GovMIC Class .....   | 61,758                  |                                   |                                   |
| Marketing Fees Payable .....   | 87,564                  | -                                 | -                                 |
| Sponsorship and Consulting Fees Payable .....  |                         | 16,027                            | 58                                |
| Cash Management Class .....  | 116,461                 |                                   |                                   |
| MAX Class .....  | 225,986                 |                                   |                                   |
| Audit Fees Payable .....   | 40,893                  | 31,543                            | 21,258                            |
| Banking Fees Payable .....   | 98,459                  | 2,773                             | 59                                |
| Legal Fees Payable .....   | 13,500                  | 1,435                             | 75                                |
| Other Accrued Expenses .....   | 10,611                  | 9,432                             | 137                               |
| <i>Total Liabilities</i> .....   | <i>4,212,027</i>        | <i>2,232,647</i>                  | <i>26,440</i>                     |
| <b>Net Position</b> .....  | <b>\$ 7,409,718,011</b> | <b>\$ 976,024,076</b>             | <b>\$ -</b>                       |
| <b>Net Position Consists of:</b>   |                         |                                   |                                   |
| Cash Management Class Shares<br>(applicable to 1,591,924,212 outstanding shares of beneficial<br>interest; unlimited authorization; no par value; equivalent to<br>\$1.00 per share) ..... |                         | \$ 1,591,924,212                  |                                   |
| MAX Class Shares<br>(applicable to 4,953,337,680 outstanding shares of beneficial<br>interest; unlimited authorization; no par value; equivalent to<br>\$1.00 per share) .....             |                         | \$ 4,953,337,680                  |                                   |
| GovMIC Class Shares<br>(applicable to 864,456,119 outstanding shares of beneficial<br>interest; unlimited authorization; no par value; equivalent to<br>\$1.00 per share) .....            |                         | \$ 864,456,119                    |                                   |
| Michigan Term Series SEPT 2026 Shares<br>(applicable to 988,269,585 outstanding shares of beneficial<br>interest; unlimited authorization; no par value) .....                             |                         |                                   | \$ 976,024,076                    |

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Net Position

|  | MILAF+<br>Portfolio                 | Michigan Term<br>Series SEPT 2026 | Michigan Term<br>Series SEPT 2025               |
|--|-------------------------------------|-----------------------------------|---|
|  | October 4, 2024 <sup>(1)</sup>      |                                   |   |
|  | Year Ended<br>September 30,<br>2025 | through<br>September 30,<br>2025  | Year Ended<br>September 30, 2025 <sup>(2)</sup> |
| <b>Income</b>  |                                     |                                   |   |
| Investment Income .....  | \$ 340,128,014                      | \$ 22,455,724                     | \$ 20,485,640                                   |
| <b>Expenses</b>  |                                     |                                   |   |
| Investment Advisory Fees .....   | 4,694,927                           | 760,213                           | 652,731   |
| Administration Fees  |                                     |                                   |   |
| Cash Management Class .....  | 2,687,264                           |                                   |   |
| MAX Class .....  | 3,362,039                           |                                   |   |
| GovMIC Class .....   | 816,959                             |                                   |   |
| Marketing Fees .....   | 1,054,986                           | -                                 | -   |
| Sponsorship and Consulting Fees  |                                     | 101,362                           | 87,031  |
| Cash Management Class .....  | 1,516,358                           |                                   |   |
| MAX Class .....  | 2,590,956                           |                                   |   |
| Cash Management Fees   |                                     | -                                 | -   |
| Cash Management Class .....  | 226,758                             |                                   |   |
| Custodian Fees .....   | 198,792                             | 16,048                            | 11,929  |
| Audit Fees .....   | 42,136                              | 31,543                            | 22,830  |
| Legal Fees .....   | 50,668                              | 3,813                             | 2,438   |
| Other Expenses .....   | 64,251                              | 10,071                            | 7,205   |
| Total Expenses .....   | 17,306,094                          | 923,050                           | 784,164   |
| Investment Advisory Fees Waived .....                                      | -                                   | -                                 | (130,909)                                       |
| Administration Fees Reimbursed   |                                     |                                   |   |
| Cash Management Class .....  | 190,767                             |                                   |   |
| Expenses Paid Indirectly .....   | (16,797)                            | -                                 | -   |
| Net Expenses .....   | 17,480,064                          | 923,050                           | 653,255   |
| <b>Net Investment Income</b> .....   | 322,647,950                         | 21,532,674                        | 19,832,385                                      |
| <b>Other Income</b>  |                                     |                                   |   |
| Net Realized Gain on Sale of Investments .....                             | 94,546                              | 51,168                            | 45,933  |
| Net Change in Unrealized Appreciation of Investments <sup>(3)</sup> .....  | -                                   | 436,814                           | (979,329)                                       |
| Total Other Income .....   | 94,546                              | 487,982                           | (933,396)                                       |
| <b>Net Increase from Investment Operations Before Capital Transactions</b> |                                     |                                   |   |
| Capital Shares Issued .....  | 322,742,496                         | 22,020,656                        | 18,898,989                                      |
| Cash Management Class .....  |                                     | 1,520,277,613                     | 385,953,332                                     |
| MAX Class .....  | 7,879,617,060                       |                                   |   |
| GovMIC Class .....   | 7,611,216,700                       |                                   |   |
| Capital Shares Redeemed .....  | 2,305,648,579                       |                                   |   |
| Cash Management Class .....  |                                     | (566,274,193)                     | (1,168,766,494)                                 |
| MAX Class .....  | (8,323,385,571)                     |                                   |   |
| GovMIC Class .....   | (7,133,122,007)                     |                                   |   |
| GovMIC Class .....   | (2,436,653,364)                     |                                   |   |
| <b>Change in Net Position</b> .....  | 226,063,893                         | 976,024,076                       | (763,914,173)                                   |
| <b>Net Position – Beginning of Period</b> .....                            | 7,183,654,118                       | -                                 | 763,914,173                                     |
| <b>Net Position – End of Period</b> .....                                  | \$ 7,409,718,011                    | \$ 976,024,076                    | \$ -  |

(1) Commencement of operations for Michigan Term Series SEPT 2026.

(2) Scheduled termination date for Michigan Term Series SEPT 2025.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

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## A. Organization and Reporting Entity

The Michigan Liquid Asset Fund Plus (MILAF+ or the Trust) was established on May 22, 1987 as a common law trust organized in accordance with the school code of the State of Michigan and the Urban Cooperation Act of 1967. The purpose of the Trust is to enable such public entities to pool their available funds for investment. The Trust may only invest in instruments as authorized by Sections 622, 1221 and 1223 of the Michigan school code. The Trust has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Trust is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Trust currently consists of the MILAF+ Portfolio and the Michigan Term Series. The MILAF+ Portfolio has a Cash Management Class of shares, a MAX Class of shares, and a GovMIC Class of shares. Multiple Michigan Term Series are created with staggered maturity dates, typically up to 24 months. The financial statements of each Michigan Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. The investment portfolio of each Michigan Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event a Michigan Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Michigan Term Series from any other series or portfolio of the Trust to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass MILAF+ Portfolio, Michigan Term Series SEPT 2026 and Michigan Term Series SEPT 2025 (each a Portfolio and, collectively, the Portfolios). The Michigan Term Series SEPT 2026 commenced operations on October 4, 2024 and is scheduled to terminate its operations on September 30, 2026. The Michigan Term Series SEPT 2025 commenced operations on October 23, 2023 and terminated its operations, as scheduled, on September 30, 2025.

## B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

### Measurement Focus and Basis of Accounting

The Trust reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Cash and Cash Equivalents

The Trust reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

### Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** – Quoted prices in active markets for identical assets.

**Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Trust's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, MILAF+ Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the MILAF+ Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by Michigan Term Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Trust's Investment Manager will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of September 30, 2025 are categorized as Level 2.

### **Investment Transactions**

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation of \$436,814 and unrealized depreciation of \$979,329 for Michigan Term Series SEPT 2026 and Michigan Term Series SEPT 2025, respectively, which represent the change in fair value of investment securities during the period.

### **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by government or agency obligations. The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

### **Share Valuation and Participant Transactions**

The net asset value (NAV) per share of the MILAF+ Portfolio is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MILAF+ Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the Michigan Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a Michigan Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of the Michigan Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Michigan Term Series' shares have planned redemption dates of up to one year. Each series of Michigan Term is a portfolio of Permitted Investments and will have a series-specific termination date. Michigan Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of Michigan Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the Michigan Term Series in which it is

invested. At the termination date of any Michigan Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

### **Dividends and Distributions**

On a daily basis, the MILAF+ Portfolio declares dividends and distributions for its Cash Management, MAX and GovMIC Classes from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended September 30, 2025, dividends totaling \$72,413,345, \$208,738,168 and \$41,590,983 were distributed for the Cash Management, MAX and GovMIC Classes, respectively.

Dividends to investors in Michigan Term are declared and paid on the termination date of each Michigan Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended September 30, 2025, dividends totaling \$9,673,410 and \$32,144,246 were distributed for Michigan Term Series SEPT 2026 and Michigan Term Series SEPT 2025, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

### **Redemption Restrictions**

Shares of the MILAF+ Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of Michigan Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a Michigan Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

### **Income and Expense Allocations**

Income, common expenses, and realized gains and losses are allocated to the classes of the MILAF+ Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the MILAF+ Portfolio, such as administrative, sponsorship and cash management fees, are allocated to the class of shares to which they relate.

Income, realized gains and losses and expenses specific to a series of Michigan Term, such as investment advisory, audit, banking and rating fees, are allocated to the Michigan Term series to which they relate.

Certain expenses of the Trust, such as legal, trustee and insurance premiums, are allocated between the MILAF+ Portfolio and each Michigan Term Series based on the relative net assets of each when such expenses are incurred.

### **Use of Estimates**

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### **Income Tax Status**

The Trust is not subject to Federal or Michigan income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

## Representations and Indemnifications

In the normal course of business, the Trust enters contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

## Subsequent Events Evaluation

The Trust has evaluated subsequent events through January 21, 2026, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the MILAF+ Portfolio and Michigan Term Series SEPT 2026 portfolios as of September 30, 2025 have been provided for the information of the Portfolios' investors.

### Credit Risk

The Portfolios' investment policies, as outlined in the Trust's Information Statement, limit their investments to authorized investments as permitted under Michigan law. As of September 30, 2025, the MILAF+ Portfolio and Michigan Term Series SEPT 2026 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

| S&P Rating            | MILAF+ Portfolio | Michigan Term Series SEPT 2026 |
|-----------------------|------------------|--------------------------------|
| AAAm                  | 0.01%            | -                              |
| AA+                   | 7.93%            | -                              |
| A-1+                  | 21.14%           | 30.06%                         |
| A-1                   | 44.63%           | 60.81%                         |
| Exempt <sup>(1)</sup> | 26.29%           | 9.13%                          |

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the MILAF+ Portfolio include the ratings of collateral underlying repurchase agreements in effect as of September 30, 2025. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

### Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The MILAF+ Portfolio and Michigan Term Series SEPT 2026 investment portfolios as of September 30, 2025 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

| Issuer  | MILAF+ Portfolio | Michigan Term Series SEPT 2026 |
|---|------------------|--------------------------------|
| BNP Paribas <sup>(1)</sup>                                      | 5.27%            | <5.00%                         |
| Credit Agricole Corporate & Investment Bank (NY) <sup>(1)</sup> | 12.53%           | <5.00%                         |
| Federal Home Loan Banks   | -                | 5.06%                          |
| Goldman Sachs & Company   | 6.77%            | -                              |
| Lloyds Bank PLC   | <5.00%           | 5.02%                          |
| Northern Trust (FICC)   | 7.43%            | -                              |
| U.S. Treasury   | -                | 9.13%                          |

(1) These issuers are also counterparties to repurchase agreements entered into by the MILAF+ Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

### Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the MILAF+ Portfolio maintain a dollar-weighted average maturity of not greater than 60 days and (2) the Michigan Term Series maintain a weighted average maturity of not greater than 1 year. As of September

30, 2025, the weighted average maturities of the MILAF+ Portfolio and the Michigan Term Series SEPT 2026, including cash and cash equivalents, were 41 days and 116 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the MILAF+ Portfolio and Michigan Term Series SEPT 2026 held as of September 30, 2025 are as follows:

**MILAF+ Portfolio**

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range   | Principal       | Fair Value             | Weighted Average Maturity |
|----------------------------------|-------------------------|------------------|-----------------|------------------------|---------------------------|
| Asset-Backed Commercial Paper    | 4.20%-4.50%             | 10/17/25-5/14/26 | \$1,161,371,000 | \$1,158,514,565        | 22 Days                   |
| Cash and Cash Equivalents        | n/a                     | n/a              | 3,187,750       | 3,187,750              | 1 Day                     |
| Commercial Paper                 | 3.96%-4.58%             | 10/2/25-6/26/26  | 3,740,500,000   | 3,708,529,772          | 73 Days                   |
| Money Market Funds               | 4.03%                   | n/a              | 1,000,000       | 1,000,000              | 7 Days                    |
| Repurchase Agreements            | 4.13%-4.29%             | 10/1/25-11/12/25 | 2,532,200,000   | 2,532,200,000          | 2 Days                    |
|                                  |                         |                  |                 | <u>\$7,438,258,750</u> | <u>\$7,403,432,087</u>    |

**Michigan Term Series SEPT 2026**

| Type of Deposits and Investments                   | Yield-to-Maturity Range | Maturity Range   | Principal             | Fair Value            | Weighted Average Maturity |
|--|-------------------------|------------------|-----------------------|-----------------------|---------------------------|
| Asset-Backed Commercial Paper                      | 3.99%-4.48%             | 10/3/25-4/14/26  | \$ 212,220,000        | \$ 209,874,709        | 98 Days                   |
| Cash and Cash Equivalents                          | n/a                     | n/a              | 65,703                | 65,703                | 1 Day                     |
| Commercial Paper                                   | 3.99%-4.61%             | 10/2/25-6/3/26   | 636,330,000           | 628,863,332           | 105 Days                  |
| Government Agency and Instrumentality Obligations: |                         |                  |                       |                       |                           |
| Agency Discount Notes                              | 3.84%-4.31%             | 10/10/25-3/25/26 | 49,899,000            | 49,447,183            | 86 Days                   |
| U.S. Treasury Bills                                | 4.08%-4.23%             | 11/20/25-3/19/26 | 6,120,000             | 6,058,604             | 95 Days                   |
| U.S. Treasury Notes                                | 3.71%-4.44%             | 10/31/25-9/15/26 | 83,330,000            | 83,219,046            | 256 Days                  |
|  |                         |                  | <u>\$ 987,964,703</u> | <u>\$ 977,528,577</u> |                           |

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of September 30, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of September 30, 2025.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

## D. Fees and Charges

PFM Asset Management LLC (PFMAM) was a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an Administration and Investment Advisory Agreement with the Trust (Management Agreement), PFMAM served as the Investment Adviser and Administrator of the Trust. Effective October 1, 2024, PFMAM consolidated into its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is a registered investment adviser under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the Trust's investment adviser and administrator. PFM Asset Management will continue to serve the Trust as a division of USBAM. Reference to Investment Manager herein refers to USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Adviser, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD served as the Trusts' distributor through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, USBI is the Trust's distributor. Reference to Distributor herein refers to USBI from October 1, 2024 forward.

## **Investment Advisory Fees**

The fees for advisory services provided by the Investment Manager to the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

| <b>MILAF+ Portfolio Average Daily Net Assets</b> | <b>Rate</b> |
|--|-------------|
| First \$2,000,000,000                            | 0.070%      |
| \$2,000,000,001 to \$4,000,000,000               | 0.065%      |
| Over \$4,000,000,000                             | 0.060%      |

Such fees are calculated daily and payable monthly.

Under the terms of the Management Agreement, each Michigan Term Series pays the Investment Manager a monthly fee for investment advisory services at the annual rate of 0.15% of each Series' average daily net assets. Such fee is calculated daily and paid monthly. At its discretion, the Investment Manager may waive some or all its fees for each Michigan Term Series, and such waiver may be discontinued at any time. During the year ended September 30, 2025, the Investment Manager voluntarily waived \$130,909 of the fees to which it was entitled for services provided to Michigan Term Series SEPT 2025. In its discretion, the Investment Manager may waive fees payable by Michigan Term Series SEPT 2026, which will be determined upon its scheduled termination date on September 30, 2026.

## **Administration Fees**

The fees for the Investment Manager's services as Administrator to the Cash Management Class of the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

| <b>Cash Management Class Average Daily Net Assets</b> | <b>Rate</b> |
|---|-------------|
| First \$100,000,000                                   | 0.19%       |
| \$100,000,001 to \$250,000,000                        | 0.18%       |
| \$250,000,001 to \$500,000,000                        | 0.17%       |
| \$500,000,001 to \$750,000,000                        | 0.16%       |
| Over \$750,000,000                                    | 0.15%       |

The fees for the Investment Manager's services as Administrator to the MAX Class of the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

| <b>MAX Class Average Daily Net Assets</b> | <b>Rate</b> |
|---|-------------|
| First \$1,000,000,000                     | 0.080%      |
| \$1,000,000,001 to \$2,000,000,000        | 0.075%      |
| \$2,000,000,001 to \$3,000,000,000        | 0.070%      |
| Over \$3,000,000,000                      | 0.065%      |

The fees for the Investment Manager's services as Administrator to the GovMIC Class of the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

| <b>GovMIC Class Average Daily Net Assets</b> | <b>Rate</b> |
|--|-------------|
| First \$250,000,000                          | 0.10%       |
| \$250,000,001 to \$500,000,000               | 0.09%       |
| \$500,000,001 to \$1,000,000,000             | 0.08%       |
| Over \$1,000,000,000                         | 0.07%       |

Such fees are calculated daily and payable monthly. The Investment Manager is not compensated for the administration services it provides to the Michigan Term Series.

## **Marketing Fees**

Under the Management Agreement, the Distributor is paid a fee at an annual rate according to the schedule that follows for the marketing services it provides to the MILAF+ Portfolio:

| Total Average Daily Net Assets Breakpoint | Rate   |
|---|--------|
| First \$500,000,000                       | 0.040% |
| \$500,000,001 to \$1,000,000,000          | 0.030% |
| \$1,000,000,001 to \$1,500,000,000        | 0.025% |
| \$1,500,000,001 to \$1,750,000,000        | 0.020% |
| \$1,750,000,001 to \$2,000,000,000        | 0.015% |
| Over \$2,000,000,000                      | 0.010% |

For the purpose of calculating breakpoints to determine the applicable rates above, the total average daily net assets shall include the combined daily net assets of the Cash Management, MAX and GovMIC Classes of the MILAF+ Portfolio and each Michigan Term Series for the preceding calendar month. The fee is computed daily and payable monthly. The Distributor is not compensated for the marketing services it provides to the Michigan Term Series.

### **Sponsorship and Consulting Fees**

The Trust has entered into sponsorship and consulting agreements with the Michigan Association of Superintendents & Administrators (MASA), Michigan Association of School Boards (MASB) and Michigan School Business Officials (MSBO) (collectively, the Sponsors). The Sponsors advise on applicable and pending state laws affecting the Trust, schedule and announce through their publications, informational meetings and seminars at which representatives of the Trust will speak, provide mailing lists of potential investors and permit the use of their logos. The Sponsors are each paid a fee at an annual rate equal to 0.03%, 0.0183% and 0.02% of the average daily net assets for the Cash Management Class and MAX Class of the MILAF+ Portfolio and of the average daily net assets for each Michigan Term series, respectively. The GovMIC Class of the MILAF+ Portfolio does not pay sponsorship fees.

### **Fee Deferral Agreements**

Effective August 1, 2020, the Trust entered into Fee Deferral Agreements (each a Fee Deferral Agreement or, collectively, the Fee Deferral Agreements) with the Investment Manager and each Sponsor (each a Service Provider) pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the MILAF+ Portfolio or a class thereof to assist that class in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of MILAF+ Portfolio or class thereof, as applicable, on the business day immediately following the date on which the Service Provider gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the class of the MILAF+ Portfolio making the payment was in excess of 0.50% per annum for the preceding calendar month, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in each Service Provider's Fee Deferral Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Trust and any fees restored under the Fee Deferral Agreements may only be restored during the three-year period following the calendar month to which they relate.

As of September 30, 2025, there were no fees waived by the Investment Manager subject to the Fee Deferral Agreements. The charts that follow depict the cumulative fees voluntarily waived, reimbursed or deemed unrecoverable by the Investment Manager and each Sponsor, as of September 30, 2025, subject to the Fee Deferral Agreements since their inception. As of March 31, 2025, all recoverable Administration, cash management and consulting fees previously waived as allowed in the Fee Deferral Agreement have either expired or were reimbursed.

| Administration Fees    |                       |              |              |
|------------------------|-----------------------|--------------|--------------|
|                        | Cash Management Class | MAX Class    | GovMIC Class |
| Cumulative Fee Waivers | \$ 1,438,582          | \$ 1,869,721 | \$ 226,603   |
| Amounts Reimbursed     | (1,058,045)           | -            | -            |
| Amounts Unrecoverable  | (380,537)             | (1,869,721)  | (226,603)    |
| Remaining Recoverable  | \$ -                  | \$ -         | \$ -         |

| Sponsorship and Consulting Fees |                       |            |                       |            |                       |            |
|---------------------------------|-----------------------|------------|-----------------------|------------|-----------------------|------------|
|                                 | MASA                  |            | MASB                  |            | MSBO                  |            |
|                                 | Cash Management Class | MAX Class  | Cash Management Class | MAX Class  | Cash Management Class | MAX Class  |
| Cumulative Fee Waivers          | \$ 304,354            | \$ 337,321 | \$ 304,354            | \$ 337,321 | \$ 304,354            | \$ 337,320 |
| Amounts Reimbursed              | -                     | -          | -                     | -          | -                     | -          |
| Amounts Unrecoverable           | (304,354)             | (337,321)  | (304,354)             | (337,321)  | (304,354)             | (337,320)  |
| Remaining Recoverable           | \$ -                  | \$ -       | \$ -                  | \$ -       | \$ -                  | \$ -       |

### Other Trust Expenses

The Trust pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance fees for the Trustees, custody fees, audit fees, legal fees and other operating expenses. Expenses that are not specifically related to a portfolio or series of the Trust are allocated between the portfolios or series to which they relate. During the year ended September 30, 2025, the Custodian's fees for the MILAF+ Portfolio were reduced by \$16,797 of earnings credits from cash balances.

**Other  
Information  
(unaudited)**

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>                                      | Maturity Date <sup>(2)</sup> | Principal    | Fair Value <sup>(3)</sup> |
|--|------------------------------|--------------|---------------------------|
| <b>Asset-Backed Commercial Paper (15.64%)</b>            |                              |              |                           |
| Albion Capital Corp. LLC                                 |                              |              |                           |
| 4.28%  | 2/23/26                      | \$56,871,000 | \$55,911,223              |
| Antalis SA   |                              |              |                           |
| 4.31%  | 3/3/26                       | 16,000,000   | 15,713,720                |
| Atlantic Asset Securitization LLC                        |                              |              |                           |
| 4.36% <sup>(4)</sup>                                     | 1/7/26                       | 30,000,000   | 30,000,000                |
| Barclays US CCP Funding LLC                              |                              |              |                           |
| 4.48% <sup>(4)</sup>                                     | 10/23/25                     | 50,000,000   | 50,000,000                |
| 4.36% <sup>(4)</sup>                                     | 3/5/26                       | 25,000,000   | 25,000,000                |
| Barton Capital SA  |                              |              |                           |
| 4.25%  | 3/6/26                       | 47,000,000   | 46,152,747                |
| Collateralized Commercial Paper V Company LLC            |                              |              |                           |
| 4.43% <sup>(4)</sup>                                     | 2/6/26                       | 50,000,000   | 50,000,000                |
| Collateralized Commercial Paper V Company LLC (Callable) |                              |              |                           |
| 4.40% <sup>(4)</sup>                                     | 1/30/26                      | 50,000,000   | 50,000,000                |
| 4.39% <sup>(4)</sup>                                     | 2/13/26                      | 30,000,000   | 30,000,000                |
| 4.43% <sup>(4)</sup>                                     | 5/1/26                       | 30,000,000   | 30,000,000                |
| Fairway Finance Company LLC                              |                              |              |                           |
| 4.35% <sup>(4)</sup>                                     | 12/15/25                     | 17,000,000   | 17,000,000                |
| 4.20%  | 5/14/26                      | 30,000,000   | 29,236,875                |
| Great Bear Funding LLC                                   |                              |              |                           |
| 4.36% <sup>(4)</sup>                                     | 2/3/26                       | 72,000,000   | 72,000,000                |
| 4.36% <sup>(4)</sup>                                     | 2/10/26                      | 80,000,000   | 80,000,000                |
| 4.36% <sup>(4)</sup>                                     | 3/25/26                      | 40,000,000   | 40,000,000                |
| Great Bear Funding LLC (Callable)                        |                              |              |                           |
| 4.36% <sup>(4)</sup>                                     | 1/26/26                      | 40,000,000   | 40,000,000                |
| Old Line Funding LLC                                     |                              |              |                           |
| 4.37% <sup>(4)</sup>                                     | 12/15/25                     | 30,000,000   | 30,000,000                |
| 4.38% <sup>(4)</sup>                                     | 12/22/25                     | 30,000,000   | 30,000,000                |
| 4.41% <sup>(4)</sup>                                     | 1/5/26                       | 30,000,000   | 30,000,000                |
| 4.39% <sup>(4)</sup>                                     | 1/7/26                       | 50,000,000   | 50,000,000                |
| Old Line Funding LLC (Callable)                          |                              |              |                           |
| 4.44% <sup>(4)</sup>                                     | 1/5/26                       | 65,000,000   | 65,000,000                |
| Park Avenue Collateralized Notes Co LLC                  |                              |              |                           |
| 4.42% <sup>(4)</sup>                                     | 2/6/26                       | 20,000,000   | 20,000,000                |
| Park Avenue Collateralized Notes Co LLC (Callable)       |                              |              |                           |
| 4.40% <sup>(4)</sup>                                     | 1/23/26                      | 40,000,000   | 40,000,000                |
| Ridgefield Funding Co LLC                                |                              |              |                           |
| 4.50% <sup>(4)</sup>                                     | 10/17/25                     | 30,000,000   | 30,000,000                |
| Starbird Funding Corp                                    |                              |              |                           |
| 4.45% <sup>(4)</sup>                                     | 12/1/25                      | 30,000,000   | 30,000,000                |
| 4.34% <sup>(4)</sup>                                     | 12/1/25                      | 50,000,000   | 50,000,000                |
| 4.36% <sup>(4)</sup>                                     | 12/9/25                      | 23,500,000   | 23,500,000                |
| 4.38% <sup>(4)</sup>                                     | 12/31/25                     | 55,000,000   | 55,000,000                |
| Thunder Bay Funding LLC                                  |                              |              |                           |
| 4.36% <sup>(4)</sup>                                     | 12/22/25                     | 44,000,000   | 44,000,000                |
| <i>Total Asset-Backed Commercial Paper</i>               |                              |              | <b>1,158,514,565</b>      |

The notes to the financial statements are an integral part of the schedule of investments.

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2025

|  | Rate <sup>(1)</sup> | Maturity Date <sup>(2)</sup> | Principal    | Fair Value <sup>(3)</sup> |
|--|---------------------|------------------------------|--------------|---------------------------|
| <b>Commercial Paper (50.05%)</b>                 |                     |                              |              |                           |
| ASB Bank Ltd.                                    |                     |                              |              |                           |
| 4.46% <sup>(4)</sup>                             | 2/23/26             | .....                        | \$60,000,000 | \$60,000,000              |
| Australia & New Zealand Banking Group Ltd. (NY)  |                     |                              |              |                           |
| 4.34%  | 11/28/25            | .....                        | 50,000,000   | 49,660,861                |
| 4.43%  | 2/4/26              | .....                        | 36,000,000   | 35,458,200                |
| Bank of Montreal                                 |                     |                              |              |                           |
| 4.50% <sup>(4)</sup>                             | 1/16/26             | .....                        | 70,000,000   | 70,000,000                |
| 4.41% <sup>(4)</sup>                             | 2/13/26             | .....                        | 50,000,000   | 50,000,000                |
| 4.43% <sup>(4)</sup>                             | 6/2/26              | .....                        | 40,000,000   | 40,000,000                |
| Bank of Montreal (Callable)                      |                     |                              |              |                           |
| 4.36% <sup>(4)</sup>                             | 3/2/26              | .....                        | 22,000,000   | 22,000,000                |
| Barclays Capital Inc.                            |                     |                              |              |                           |
| 4.56%  | 11/10/25            | .....                        | 35,000,000   | 34,826,944                |
| 4.57%  | 11/13/25            | .....                        | 35,000,000   | 34,813,547                |
| 4.57%  | 2/23/26             | .....                        | 25,000,000   | 24,554,931                |
| 4.45%  | 4/1/26              | .....                        | 39,000,000   | 38,150,212                |
| 4.42%  | 4/24/26             | .....                        | 50,000,000   | 48,781,389                |
| BPCE SA  |                     |                              |              |                           |
| 4.34%  | 12/5/25             | .....                        | 40,000,000   | 39,696,667                |
| BofA Securities Inc.                             |                     |                              |              |                           |
| 5.06%  | 11/18/25            | .....                        | 40,000,000   | 39,767,467                |
| 5.18% <sup>(4)</sup>                             | 1/8/26              | .....                        | 35,000,000   | 35,000,000                |
| 5.06%  | 3/9/26              | .....                        | 50,000,000   | 49,052,625                |
| 5.18%  | 5/15/26             | .....                        | 50,000,000   | 48,709,917                |
| Canadian Imperial Bank of Commerce               |                     |                              |              |                           |
| 4.39%  | 12/12/25            | .....                        | 50,000,000   | 49,575,000                |
| 4.44% <sup>(4)</sup>                             | 2/3/26              | .....                        | 50,000,000   | 50,000,000                |
| 4.41% <sup>(4)</sup>                             | 2/9/26              | .....                        | 50,000,000   | 50,000,000                |
| Citigroup Global Markets Inc.                    |                     |                              |              |                           |
| 4.38% <sup>(4)</sup>                             | 12/12/25            | .....                        | 50,000,000   | 50,000,000                |
| 4.41% <sup>(4)</sup>                             | 1/2/26              | .....                        | 50,000,000   | 50,000,000                |
| 4.43% <sup>(4)</sup>                             | 2/2/26              | .....                        | 40,000,000   | 40,000,000                |
| 4.41%  | 2/10/26             | .....                        | 30,000,000   | 29,530,300                |
| 4.44% <sup>(4)</sup>                             | 2/13/26             | .....                        | 20,000,000   | 20,000,000                |
| Credit Agricole Corporate & Investment Bank (NY) |                     |                              |              |                           |
| 4.54%  | 11/10/25            | .....                        | 60,000,000   | 59,707,333                |
| 4.39%  | 3/9/26              | .....                        | 35,000,000   | 34,341,475                |
| 4.04%  | 6/22/26             | .....                        | 63,000,000   | 61,188,960                |
| Credit Industriel et Commercial (NY)             |                     |                              |              |                           |
| 4.20%  | 5/18/26             | .....                        | 50,000,000   | 48,705,514                |
| DNB Bank ASA                                     |                     |                              |              |                           |
| 4.20%  | 5/1/26              | .....                        | 42,500,000   | 41,481,369                |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank  |                     |                              |              |                           |
| 4.41%  | 3/2/26              | .....                        | 50,000,000   | 49,092,222                |
| ING US Funding LLC                               |                     |                              |              |                           |
| 4.36% <sup>(4)</sup>                             | 10/29/25            | .....                        | 54,000,000   | 54,001,845                |
| 4.46% <sup>(4)</sup>                             | 2/2/26              | .....                        | 50,000,000   | 50,000,000                |
| 4.42% <sup>(4)</sup>                             | 3/9/26              | .....                        | 25,000,000   | 25,000,000                |

The notes to the financial statements are an integral part of the schedule of investments.

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>                         | Maturity Date <sup>(2)</sup> | Principal    | Fair Value <sup>(3)</sup> |
|---|------------------------------|--------------|---------------------------|
| ING US Funding LLC (Cont.)                  |                              |              |                           |
| 4.42%                                       | 4/27/26                      | \$25,000,000 | \$24,381,778              |
| 4.42% <sup>(4)</sup>                        | 5/28/26                      | 50,000,000   | 49,994,214                |
| Lloyds Bank PLC                             |                              |              |                           |
| 4.36% <sup>(4)</sup>                        | 10/2/25                      | 64,000,000   | 64,000,000                |
| 4.34% <sup>(4)</sup>                        | 12/19/25                     | 50,000,000   | 50,000,000                |
| Macquarie Bank Ltd.                         |                              |              |                           |
| 4.46% <sup>(4)</sup>                        | 2/13/26                      | 50,000,000   | 50,000,000                |
| 4.43%                                       | 3/17/26                      | 50,000,000   | 49,004,958                |
| 4.39%                                       | 4/24/26                      | 30,000,000   | 29,273,958                |
| 4.43% <sup>(4)</sup>                        | 6/12/26                      | 40,000,000   | 40,000,000                |
| Mizuho Bank Ltd. (NY)                       |                              |              |                           |
| 4.44%                                       | 3/13/26                      | 35,000,000   | 34,318,569                |
| MUFG Bank Ltd. (NY)                         |                              |              |                           |
| 4.53%                                       | 11/14/25                     | 20,000,000   | 19,892,933                |
| 4.40%                                       | 11/28/25                     | 20,000,000   | 19,862,733                |
| 4.44%                                       | 4/10/26                      | 45,000,000   | 43,973,375                |
| 4.39%                                       | 4/14/26                      | 40,000,000   | 39,079,167                |
| 4.00%                                       | 6/8/26                       | 30,000,000   | 29,191,667                |
| National Australia Bank Ltd.                |                              |              |                           |
| 4.35% <sup>(4)</sup>                        | 1/23/26                      | 40,000,000   | 40,000,000                |
| 4.38% <sup>(4)</sup>                        | 2/23/26                      | 30,000,000   | 30,000,000                |
| 4.38% <sup>(4)</sup>                        | 6/5/26                       | 30,000,000   | 30,000,000                |
| National Bank of Canada                     |                              |              |                           |
| 4.36% <sup>(4)</sup>                        | 11/10/25                     | 50,000,000   | 49,999,994                |
| 4.33%                                       | 12/9/25                      | 39,000,000   | 38,686,798                |
| 4.23%                                       | 5/18/26                      | 40,000,000   | 38,956,778                |
| Natixis SA (NY)                             |                              |              |                           |
| 4.41% <sup>(4)</sup>                        | 11/3/25                      | 25,000,000   | 25,000,000                |
| 4.49%                                       | 11/17/25                     | 50,000,000   | 49,716,694                |
| 4.37%                                       | 3/20/26                      | 25,000,000   | 24,500,625                |
| Nordea Bank ABP                             |                              |              |                           |
| 4.37% <sup>(4)</sup>                        | 6/12/26                      | 65,000,000   | 65,000,000                |
| Norfina Ltd.                                |                              |              |                           |
| 4.49%                                       | 11/12/25                     | 50,000,000   | 49,742,750                |
| 4.47%                                       | 12/1/25                      | 50,000,000   | 49,629,764                |
| Pricoa Short Term Funding LLC               |                              |              |                           |
| 4.40%                                       | 1/30/26                      | 20,000,000   | 19,713,633                |
| Protective Life Short Term Funding LLC      |                              |              |                           |
| 4.39%                                       | 12/19/25                     | 47,000,000   | 46,561,660                |
| Skandinaviska Enskilda Banken AB (NY)       |                              |              |                           |
| 4.50% <sup>(4)</sup>                        | 10/6/25                      | 25,000,000   | 25,000,408                |
| 4.36%                                       | 3/13/26                      | 40,000,000   | 39,233,900                |
| 4.19%                                       | 5/6/26                       | 40,000,000   | 39,019,883                |
| Societe Generale (NY)                       |                              |              |                           |
| 4.50%                                       | 10/31/25                     | 70,000,000   | 69,742,750                |
| 4.46%                                       | 11/17/25                     | 25,000,000   | 24,856,879                |
| Sumitomo Mitsui Trust Bank Ltd. (Singapore) |                              |              |                           |
| 4.40% <sup>(4)</sup>                        | 10/24/25                     | 60,000,000   | 60,000,000                |

The notes to the financial statements are an integral part of the schedule of investments.

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>   | Maturity Date <sup>(2)</sup> | Principal    | Fair Value <sup>(3)</sup> |
|---|------------------------------|--------------|---------------------------|
| Sumitomo Mitsui Trust Bank Ltd. (Singapore) (Cont.)   |                              |              |                           |
| 4.47% <sup>(4)</sup>  | 10/28/25                     | \$70,000,000 | \$70,000,000              |
| 4.35% <sup>(4)</sup>  | 2/26/26                      | 89,000,000   | 89,000,000                |
| Svenska Handelsbanken AB  |                              |              |                           |
| 4.37%   | 12/19/25                     | 50,000,000   | 49,535,326                |
| 4.35% <sup>(4)</sup>  | 3/5/26                       | 39,000,000   | 39,000,000                |
| Swedbank AB   |                              |              |                           |
| 4.40%   | 12/12/25                     | 50,000,000   | 49,574,000                |
| 4.35%   | 12/15/25                     | 30,000,000   | 29,736,875                |
| Toronto Dominion Holding USA  |                              |              |                           |
| 4.28%   | 12/29/25                     | 45,000,000   | 44,538,869                |
| Toronto-Dominion Bank   |                              |              |                           |
| 4.38% <sup>(4)</sup>  | 2/13/26                      | 30,000,000   | 30,000,000                |
| 4.46% <sup>(4)</sup>  | 4/2/26                       | 15,000,000   | 15,003,331                |
| 4.43% <sup>(4)</sup>  | 6/26/26                      | 60,000,000   | 60,000,000                |
| TotalEnergies Capital SA  |                              |              |                           |
| 4.40%   | 2/17/26                      | 56,000,000   | 55,072,407                |
| Toyota Motor Credit Corp.   |                              |              |                           |
| 4.55%   | 11/17/25                     | 9,000,000    | 8,948,300                 |
| 4.37%   | 12/1/25                      | 50,000,000   | 49,640,778                |
| 4.35%   | 12/5/25                      | 10,000,000   | 9,923,986                 |
| 4.30%   | 12/22/25                     | 21,000,000   | 20,800,535                |
| 4.57%   | 2/2/26                       | 30,000,000   | 29,543,267                |
| 4.49%   | 2/2/26                       | 30,000,000   | 29,550,500                |
| 4.58%   | 2/11/26                      | 25,000,000   | 24,590,840                |
| 4.34%   | 4/1/26                       | 20,000,000   | 19,575,333                |
| 4.32%   | 5/12/26                      | 35,000,000   | 34,091,585                |
| Westpac Securities NZ Ltd. (London)   |                              |              |                           |
| 4.39% <sup>(4)</sup>  | 10/8/25                      | 73,000,000   | 73,000,000                |
| 3.96%   | 6/18/26                      | 37,000,000   | 35,971,194                |
| <i>Total Commercial Paper</i>   |                              |              | <u>3,708,529,772</u>      |
| <b>Repurchase Agreements (34.17%)</b>   |                              |              |                           |
| BNP Paribas SA  |                              |              |                           |
| 4.29%   | 10/7/25 <sup>(5)</sup>       | 87,000,000   | 87,000,000                |
| (Dated 8/11/25, repurchase price \$87,673,888, collateralized by Fannie Mae obligations, 1.50%-6.70%, maturing 4/1/30-8/1/55, fair value \$35,020,985; Freddie Mac obligations, 1.22%-6.00%, maturing 11/1/32-3/1/55, fair value \$5,604,053; Ginnie Mae obligations, 0.00%-7.00%, maturing 3/20/48-8/20/55, fair value \$48,654,279) |                              |              |                           |
| 4.19%   | 10/7/25 <sup>(5)</sup>       | 173,000,000  | 173,000,000               |
| (Dated 9/10/25, repurchase price \$173,604,058, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 12/18/25-5/15/54, fair value \$176,891,311)   |                              |              |                           |
| 4.24%   | 10/7/25 <sup>(5)</sup>       | 90,000,000   | 90,000,000                |
| (Dated 8/11/25, repurchase price \$90,985,800, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 1/31/26-11/15/53, fair value \$92,351,441)   |                              |              |                           |

*The notes to the financial statements are an integral part of the schedule of investments.*

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>   | Maturity Date <sup>(2)</sup>   | Principal     | Fair Value <sup>(3)</sup> |
|---|--|---------------|---------------------------|
| Rate <sup>(1)</sup>   | Maturity Date <sup>(2)</sup>   | Principal     | Fair Value <sup>(3)</sup> |
| BNY Mellon (FICC)   |  |               |                           |
| 4.20%   | 10/1/25 .....  | \$360,000,000 | \$360,000,000             |
|   | (Dated 9/30/25, repurchase price \$360,042,000, collateralized by U.S. Treasury obligations, 4.00%, maturing 11/15/42, fair value \$367,200,024)   |               |                           |
| Credit Agricole Corporate & Investment Bank (NY)                    |  |               |                           |
| 4.21%   | 10/1/25 .....  | 541,200,000   | 541,200,000               |
|   | (Dated 9/30/25, repurchase price \$541,263,290, collateralized by U.S. Treasury obligations, 5.00%, maturing 3/20/53, fair value \$552,088,557)  |               |                           |
| 4.19%   | 10/2/25 .....  | 142,000,000   | 142,000,000               |
|   | (Dated 9/25/25, repurchase price \$142,115,691, collateralized by U.S. Treasury obligations, 2.875%-4.875%, maturing 5/31/26-5/15/32, fair value \$144,941,148)  |               |                           |
| 4.13%   | 10/7/25 <sup>(5)</sup> .....   | 89,000,000    | 89,000,000                |
|   | (Dated 9/22/25, repurchase price \$89,306,308, collateralized by U.S. Treasury obligations, 4.125%, maturing 10/31/26, fair value \$90,873,741)  |               |                           |
| Goldman Sachs & Company   |  |               |                           |
| 4.21%   | 10/1/25 .....  | 500,000,000   | 500,000,000               |
|   | (Dated 9/30/25, repurchase price \$500,058,472, collateralized by Fannie Mae obligations, 3.00%-5.00%, maturing 5/1/30-11/1/46, fair value \$49,182,982; Freddie Mac obligations, 4.00%-5.50%, maturing 8/1/47-4/1/54, fair value \$49,891,785; Ginnie Mae obligations, 2.00%-7.50%, maturing 1/15/30-7/20/65, fair value \$410,984,875) |               |                           |
| Northern Trust (FICC)   |  |               |                           |
| 4.20%   | 10/1/25 .....  | 550,000,000   | 550,000,000               |
|   | (Dated 9/30/25, repurchase price \$550,064,167, collateralized by U.S. Treasury obligations, 4.63%, maturing 10/2/28, fair value \$561,000,000)  |               |                           |
| <b>Total Repurchase Agreements</b>                                  |  |               | <b>2,532,200,000</b>      |
| <b>Money Market Funds (0.01%)</b>                                   |  |               |                           |
| Goldman Sachs Financial Square Government Fund, Institutional Class |  |               |                           |
| 4.03%   | .....  | Shares        | Fair Value <sup>(3)</sup> |
|   |  | 1,000,000     | 1,000,000                 |
| <b>Total Money Market Funds</b>                                     |  |               | <b>1,000,000</b>          |
| <b>Total Investments (99.87%) (Amortized Cost \$7,400,244,337)</b>  |  |               | <b>7,400,244,337</b>      |
| <b>Other Assets and Liabilities, Net (0.13%)</b>                    |  |               | <b>9,473,674</b>          |
| <b>Net Position (100.00%)</b>                                       |  |               | <b>\$7,409,718,011</b>    |

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at September 30, 2025.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

## Michigan Term Series SEPT 2026 Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>                           | Maturity Date <sup>(2)</sup> | Principal   | Fair Value <sup>(3)</sup> |
|---|------------------------------|-------------|---------------------------|
| <b>Asset-Backed Commercial Paper (21.50%)</b> |                              |             |                           |
| Barton Capital SA                             |                              |             |                           |
| 4.43%   | 1/21/26                      | \$3,000,000 | \$2,961,688               |
| 4.43%   | 1/29/26                      | 14,000,000  | 13,808,759                |
| 4.27%   | 2/6/26                       | 27,570,000  | 27,169,149                |
| Cabot Trail Funding LLC                       |                              |             |                           |
| 4.44%   | 10/3/25                      | 740,000     | 739,746                   |
| 4.42%   | 10/6/25                      | 5,055,000   | 5,051,530                 |
| 4.40%   | 10/7/25                      | 1,025,000   | 1,024,179                 |
| 4.45%   | 10/28/25                     | 4,064,000   | 4,050,834                 |
| 4.41%   | 11/12/25                     | 3,042,000   | 3,026,927                 |
| 4.14%   | 1/12/26                      | 1,015,000   | 1,003,145                 |
| 4.10%   | 1/14/26                      | 6,075,000   | 6,002,699                 |
| 4.30%   | 1/29/26                      | 1,124,000   | 1,108,758                 |
| Charta LLC                                    |                              |             |                           |
| 4.27%   | 12/12/25                     | 5,065,000   | 5,023,113                 |
| Fairway Finance Company LLC                   |                              |             |                           |
| 4.27%   | 1/5/26                       | 3,055,000   | 3,021,609                 |
| 4.09%   | 1/13/26                      | 2,030,000   | 2,006,006                 |
| 4.29%   | 2/6/26                       | 12,254,000  | 12,076,449                |
| Liberty Street Funding LLC                    |                              |             |                           |
| 4.41%   | 10/17/25                     | 10,230,000  | 10,209,986                |
| 4.45%   | 10/21/25                     | 1,015,000   | 1,012,544                 |
| 4.47%   | 10/24/25                     | 3,040,000   | 3,031,585                 |
| 4.44%   | 11/21/25                     | 3,480,000   | 3,459,294                 |
| 4.48%   | 11/24/25                     | 4,240,000   | 4,213,387                 |
| 4.29%   | 12/16/25                     | 1,014,000   | 1,005,179                 |
| 4.43%   | 12/23/25                     | 3,070,000   | 3,040,931                 |
| 4.39%   | 12/31/25                     | 3,480,000   | 3,443,955                 |
| 4.07%   | 2/26/26                      | 5,085,000   | 5,000,594                 |
| LMA-Americas LLC                              |                              |             |                           |
| 4.45%   | 10/6/25                      | 1,013,000   | 1,012,303                 |
| 4.44%   | 10/28/25                     | 1,013,000   | 1,009,710                 |
| 4.42%   | 10/29/25                     | 1,011,000   | 1,007,598                 |
| 4.42%   | 11/10/25                     | 1,013,000   | 1,008,190                 |
| 4.43%   | 11/21/25                     | 1,015,000   | 1,008,938                 |
| 4.08%   | 1/27/26                      | 2,027,000   | 1,999,960                 |
| Manhattan Asset Funding Company               |                              |             |                           |
| 4.42%   | 10/31/25                     | 3,265,000   | 3,253,307                 |
| 4.45%   | 12/11/25                     | 1,022,000   | 1,013,648                 |
| 4.26%   | 2/6/26                       | 35,735,000  | 35,218,894                |
| Mont Blanc Capital Corporation                |                              |             |                           |
| 4.34%   | 12/2/25                      | 2,030,000   | 2,015,452                 |
| 4.43%   | 12/15/25                     | 1,080,000   | 1,070,713                 |
| 4.32%   | 1/15/26                      | 1,018,000   | 1,005,772                 |
| Nieuw Amsterdam Receivables Corp. BV          |                              |             |                           |
| 4.27%   | 1/20/26                      | 1,020,000   | 1,007,190                 |

*The notes to the financial statements are an integral part of the schedule of investments.*

## Michigan Term Series SEPT 2026 Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>                              | Maturity Date <sup>(2)</sup> | Principal   | Fair Value <sup>(3)</sup> |
|--|------------------------------|-------------|---------------------------|
| Old Line Funding LLC                             |                              |             |                           |
| 4.41%  | 10/7/25                      | \$5,100,000 | \$5,095,914               |
| 4.43%  | 10/15/25                     | 6,390,000   | 6,379,003                 |
| Sheffield Receivables                            |                              |             |                           |
| 4.37%  | 11/14/25                     | 1,010,000   | 1,004,754                 |
| 4.42%  | 10/15/25                     | 1,215,000   | 1,212,899                 |
| Thunder Bay Funding LLC                          |                              |             |                           |
| 4.41%  | 1/15/26                      | 2,555,000   | 2,524,329                 |
| 4.03%  | 3/16/26                      | 10,200,000  | 10,012,342                |
| 4.17%  | 3/27/26                      | 5,120,000   | 5,020,155                 |
| 3.99%  | 4/14/26                      | 4,600,000   | 4,501,592                 |
| <i>Total Asset-Backed Commercial Paper</i>       |                              |             | <u>209,874,709</u>        |
| <b>Commercial Paper (64.43%)</b>                 |                              |             |                           |
| Australia & New Zealand Banking Group Ltd. (NY)  |                              |             |                           |
| 4.36%  | 11/25/25                     | 2,605,000   | 2,588,505                 |
| 4.27%  | 1/6/26                       | 8,146,000   | 8,057,491                 |
| 4.20%  | 2/27/26                      | 6,125,000   | 6,024,703                 |
| Bank of Montreal                                 |                              |             |                           |
| 4.39%  | 10/20/25                     | 4,038,000   | 4,028,755                 |
| Barclays Capital Inc.                            |                              |             |                           |
| 4.50%  | 10/10/25                     | 4,100,000   | 4,095,290                 |
| 4.51%  | 10/14/25                     | 5,110,000   | 5,101,758                 |
| 4.43%  | 12/30/25                     | 3,325,000   | 3,290,562                 |
| 4.39%  | 2/27/26                      | 3,345,000   | 3,288,948                 |
| 4.36%  | 3/24/26                      | 9,080,000   | 8,903,683                 |
| BNP Paribas SA (NY)                              |                              |             |                           |
| 4.22%  | 2/2/26                       | 13,960,000  | 13,764,379                |
| 4.18%  | 4/1/26                       | 5,790,000   | 5,673,512                 |
| 3.99%  | 4/14/26                      | 10,230,000  | 10,010,184                |
| BofA Securities Inc.                             |                              |             |                           |
| 4.19%  | 1/2/26                       | 1,035,000   | 1,023,985                 |
| 4.30%  | 2/27/26                      | 11,575,000  | 11,380,636                |
| BPCE SA  |                              |             |                           |
| 3.99%  | 6/3/26                       | 1,800,000   | 1,752,137                 |
| Chevron Corp.                                    |                              |             |                           |
| 4.34%  | 10/2/25                      | 1,950,000   | 1,949,559                 |
| Cooperatieve Rabobank UA (NY)                    |                              |             |                           |
| 4.31%  | 2/3/26                       | 3,100,000   | 3,056,315                 |
| 4.20%  | 2/17/26                      | 1,021,000   | 1,005,181                 |
| 4.14%  | 3/2/26                       | 5,175,000   | 5,088,150                 |
| 4.32%  | 3/16/26                      | 7,790,000   | 7,648,165                 |
| Credit Agricole Corporate & Investment Bank (NY) |                              |             |                           |
| 4.44%  | 12/24/25                     | 2,585,000   | 2,560,446                 |
| 4.24%  | 12/29/25                     | 7,225,000   | 7,152,227                 |
| 4.43%  | 1/23/26                      | 2,345,000   | 2,315,513                 |
| 4.29%  | 1/30/26                      | 3,330,000   | 3,285,731                 |

The notes to the financial statements are an integral part of the schedule of investments.

## Michigan Term Series SEPT 2026 Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>                                      | Maturity Date <sup>(2)</sup> | Principal   | Fair Value <sup>(3)</sup> |
|--|------------------------------|-------------|---------------------------|
| Credit Agricole Corporate & Investment Bank (NY) (Cont.) |                              |             |                           |
| 4.39%  | 2/13/26                      | \$1,026,000 | \$1,010,660               |
| 4.04%  | 3/20/26                      | 1,020,000   | 1,000,700                 |
| DNB Bank ASA   |                              |             |                           |
| 4.40%  | 10/8/25                      | 1,275,000   | 1,273,856                 |
| 4.41%  | 11/6/25                      | 2,040,000   | 2,031,516                 |
| 4.42%  | 11/12/25                     | 6,625,000   | 6,593,050                 |
| 4.42%  | 11/17/25                     | 1,020,000   | 1,014,519                 |
| 4.40%  | 2/12/26                      | 10,000,000  | 9,852,220                 |
| 4.37%  | 3/3/26                       | 9,157,000   | 9,002,562                 |
| 4.20%  | 5/1/26                       | 8,310,000   | 8,118,074                 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank          |                              |             |                           |
| 4.36%  | 10/14/25                     | 8,740,000   | 8,726,001                 |
| 4.33%  | 11/26/25                     | 7,585,000   | 7,535,785                 |
| ING (US) Funding LLC                                     |                              |             |                           |
| 3.99%  | 5/15/26                      | 10,260,000  | 10,010,083                |
| John Deere Capital Corp.                                 |                              |             |                           |
| 4.21%  | 11/5/25                      | 7,820,000   | 7,787,922                 |
| Lloyds Bank PLC  |                              |             |                           |
| 4.38%  | 12/30/25                     | 8,350,000   | 8,266,213                 |
| 4.37%  | 12/31/25                     | 14,805,000  | 14,654,821                |
| 4.25%  | 2/9/26                       | 26,555,000  | 26,165,722                |
| Macquarie Bank Limited                                   |                              |             |                           |
| 4.05%  | 4/27/26                      | 25,591,000  | 25,002,514                |
| 4.44%  | 11/4/25                      | 2,030,000   | 2,021,875                 |
| 4.24%  | 3/10/26                      | 1,230,000   | 1,208,121                 |
| 4.06%  | 3/19/26                      | 2,000,000   | 1,962,380                 |
| 4.38%  | 4/14/26                      | 11,465,000  | 11,216,941                |
| Metlife Short Term Fund                                  |                              |             |                           |
| 4.37%  | 11/25/25                     | 1,580,000   | 1,570,095                 |
| 4.10%  | 4/2/26                       | 1,125,000   | 1,102,483                 |
| Mitsubishi UFJ Trust & Banking Corp. (Singapore)         |                              |             |                           |
| 4.16%  | 12/18/25                     | 1,010,000   | 1,000,983                 |
| Mizuho Bank Ltd. (NY)                                    |                              |             |                           |
| 4.36%  | 11/20/25                     | 27,285,000  | 27,125,129                |
| 4.43%  | 11/21/25                     | 1,550,000   | 1,540,660                 |
| MUFG Bank Ltd. (NY)                                      |                              |             |                           |
| 4.42%  | 10/29/25                     | 1,340,000   | 1,335,609                 |
| 4.54%  | 11/13/25                     | 1,030,000   | 1,024,866                 |
| 4.51%  | 11/17/25                     | 2,070,000   | 2,058,735                 |
| 4.44%  | 11/21/25                     | 2,065,000   | 2,052,815                 |
| 4.42%  | 11/24/25                     | 1,770,000   | 1,758,947                 |
| 4.40%  | 11/28/25                     | 1,030,000   | 1,023,094                 |

*The notes to the financial statements are an integral part of the schedule of investments.*

## Michigan Term Series SEPT 2026 Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>                 | Maturity Date <sup>(2)</sup> | Principal   | Fair Value <sup>(3)</sup> |
|-------------------------------------|------------------------------|-------------|---------------------------|
| MUFG Bank Ltd. (NY) (Cont.)         |                              |             |                           |
| 4.35%                               | 12/5/25                      | \$2,890,000 | \$2,868,377               |
| 4.44%                               | 12/12/25                     | 1,580,000   | 1,566,964                 |
| 4.30%                               | 12/15/25                     | 1,015,000   | 1,006,293                 |
| 4.39%                               | 12/16/25                     | 6,195,000   | 6,141,181                 |
| 4.44%                               | 12/26/25                     | 1,070,000   | 1,059,543                 |
| 4.36%                               | 1/20/26                      | 2,070,000   | 2,044,102                 |
| 4.45%                               | 2/20/26                      | 8,305,000   | 8,172,867                 |
| 4.19%                               | 4/1/26                       | 1,025,000   | 1,004,373                 |
| 4.21%                               | 4/14/26                      | 1,540,000   | 1,506,867                 |
| 4.20%                               | 5/1/26                       | 2,165,000   | 2,114,498                 |
| 4.20%                               | 5/12/26                      | 3,020,000   | 2,946,028                 |
| National Australia Bank Ltd.        |                              |             |                           |
| 4.36%                               | 10/27/25                     | 4,058,000   | 4,045,487                 |
| National Bank of Canada             |                              |             |                           |
| 4.33%                               | 12/8/25                      | 9,040,000   | 8,969,740                 |
| National Securities Clearing Corp.  |                              |             |                           |
| 4.37%                               | 1/6/26                       | 1,025,000   | 1,013,833                 |
| Nationwide Building Society         |                              |             |                           |
| 4.35%                               | 10/14/25                     | 1,007,000   | 1,005,380                 |
| 4.25%                               | 12/3/25                      | 6,065,000   | 6,020,742                 |
| Natixis SA (NY)                     |                              |             |                           |
| 4.50%                               | 10/20/25                     | 2,070,000   | 2,065,280                 |
| 4.50%                               | 11/14/25                     | 8,375,000   | 8,331,831                 |
| 4.35%                               | 12/12/25                     | 3,100,000   | 3,074,318                 |
| 4.45%                               | 2/9/26                       | 6,290,000   | 6,197,739                 |
| 4.39%                               | 2/13/26                      | 2,565,000   | 2,526,253                 |
| 4.39%                               | 2/27/26                      | 4,120,000   | 4,051,459                 |
| 4.40%                               | 3/6/26                       | 2,421,000   | 2,378,971                 |
| 4.37%                               | 3/17/26                      | 2,007,000   | 1,969,894                 |
| 4.33%                               | 3/31/26                      | 4,755,000   | 4,660,299                 |
| 4.02%                               | 5/15/26                      | 1,030,000   | 1,004,663                 |
| Nordea Bank ABP                     |                              |             |                           |
| 4.25%                               | 1/27/26                      | 15,310,000  | 15,108,530                |
| 4.19%                               | 2/24/26                      | 5,105,000   | 5,022,531                 |
| 4.00%                               | 3/9/26                       | 2,550,000   | 2,505,345                 |
| Pacific Life Short Term Funding LLC |                              |             |                           |
| 4.43%                               | 10/15/25                     | 11,467,000  | 11,447,313                |
| 4.41%                               | 12/5/25                      | 1,000,000   | 992,538                   |
| Pricoa Short Term Funding LLC       |                              |             |                           |
| 4.42%                               | 10/10/25                     | 10,732,000  | 10,719,669                |
| 4.50%                               | 10/17/25                     | 3,100,000   | 3,093,950                 |
| 4.37%                               | 12/11/25                     | 6,675,000   | 6,620,665                 |

The notes to the financial statements are an integral part of the schedule of investments.

## Michigan Term Series SEPT 2026 Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>   | Maturity Date <sup>(2)</sup> | Principal   | Fair Value <sup>(3)</sup> |
|---|------------------------------|-------------|---------------------------|
| Pricoa Short Term Funding LLC (Cont.)                             |                              |             |                           |
| 4.39%   | 1/12/26                      | \$6,360,000 | \$6,285,900               |
| 4.39%   | 1/15/26                      | 7,585,000   | 7,494,113                 |
| 4.38%   | 3/13/26                      | 4,608,000   | 4,524,214                 |
| Protective Life Short Term Funding LLC                            |                              |             |                           |
| 5.43%   | 10/8/24                      | 14,150,000  | 14,098,474                |
| Skandinaviska Enskilda Banken AB                                  |                              |             |                           |
| 4.39%   | 3/6/26                       | 2,730,000   | 2,682,554                 |
| 4.00%   | 5/5/26                       | 5,133,000   | 5,011,563                 |
| Sumitomo Mitsui Trust Bank Ltd. (Singapore)                       |                              |             |                           |
| 4.44%   | 10/14/25                     | 4,050,000   | 4,043,598                 |
| 4.45%   | 10/27/25                     | 8,287,000   | 8,261,528                 |
| 4.18%   | 1/6/26                       | 6,083,000   | 6,016,150                 |
| Svenska Handelsbanken AB  |                              |             |                           |
| 4.33%   | 11/18/25                     | 7,100,000   | 7,060,352                 |
| 4.37%   | 12/19/25                     | 2,100,000   | 2,081,284                 |
| Swedbank AB   |                              |             |                           |
| 4.46%   | 11/7/25                      | 1,075,000   | 1,070,395                 |
| Toronto-Dominion Bank   |                              |             |                           |
| 4.37%   | 10/15/25                     | 1,020,000   | 1,018,249                 |
| 4.34%   | 12/15/25                     | 3,415,000   | 3,385,492                 |
| 4.37%   | 2/6/26                       | 1,025,000   | 1,010,238                 |
| 4.32%   | 2/27/26                      | 7,115,000   | 6,996,920                 |
| 4.35%   | 3/30/26                      | 4,435,000   | 4,346,934                 |
| TotalEnergies Capital SA  |                              |             |                           |
| 4.47%   | 10/16/25                     | 10,235,000  | 10,216,137                |
| 4.38%   | 1/20/26                      | 1,023,000   | 1,010,212                 |
| 4.40%   | 1/30/26                      | 6,515,000   | 6,426,465                 |
| 4.10%   | 3/25/26                      | 5,115,000   | 5,015,374                 |
| Toyota Credit Canada Inc.   |                              |             |                           |
| 4.58%   | 2/11/26                      | 5,250,000   | 5,171,568                 |
| Toyota Credit de Puerto Rico Corp.                                |                              |             |                           |
| 4.61%   | 10/31/25                     | 10,000,000  | 9,964,539                 |
| 4.31%   | 12/1/25                      | 14,855,000  | 14,749,562                |
| 4.34%   | 1/20/26                      | 5,160,000   | 5,094,388                 |
| Westpac Banking Corp.   |                              |             |                           |
| 4.33%   | 12/12/25                     | 7,660,000   | 7,596,607                 |
| 4.40%   | 1/21/26                      | 4,105,000   | 4,052,742                 |
| 4.37%   | 2/4/26                       | 1,030,000   | 1,015,245                 |
| 4.31%   | 3/9/26                       | 825,000     | 810,246                   |
| Total Commercial Paper.....                                       |                              |             |                           |
| <b>Government Agency and Instrumentality Obligations (14.22%)</b> |                              |             |                           |
| Federal Home Loan Banks Discount Notes                            |                              |             |                           |
| 4.25%   | 10/10/25                     | 2,015,000   | 2,012,744                 |

The notes to the financial statements are an integral part of the schedule of investments.

## Michigan Term Series SEPT 2026 Schedule of Investments (unaudited)

September 30, 2025

| Rate <sup>(1)</sup>  | Maturity Date <sup>(2)</sup> | Principal   | Fair Value <sup>(3)</sup> |
|--|------------------------------|-------------|---------------------------|
| Federal Home Loan Banks Discount Notes (Cont.)             |                              |             |                           |
| 4.28%  | 10/31/25                     | \$1,385,000 | \$1,380,194               |
| 4.28%  | 11/26/25                     | 14,820,000  | 14,730,129                |
| 4.31%  | 11/28/25                     | 8,315,000   | 8,262,807                 |
| 4.17%  | 12/2/25                      | 1,035,000   | 1,028,018                 |
| 4.16%  | 12/5/25                      | 1,014,000   | 1,006,834                 |
| 4.16%  | 1/7/26                       | 5,210,000   | 5,155,341                 |
| 4.12%  | 1/30/26                      | 11,010,000  | 10,867,656                |
| 3.84%  | 3/25/26                      | 5,095,000   | 5,003,460                 |
| U.S. Treasury Bills  |                              |             |                           |
| 4.23%  | 11/20/25                     | 2,815,000   | 2,799,478                 |
| 4.21%  | 1/22/26                      | 2,150,000   | 2,124,361                 |
| 4.08%  | 3/19/26                      | 1,155,000   | 1,134,765                 |
| U.S. Treasury Notes  |                              |             |                           |
| 4.23%  | 10/31/25                     | 1,005,000   | 1,004,030                 |
| 4.44%  | 11/15/25                     | 1,108,000   | 1,108,476                 |
| 4.34%  | 11/30/25                     | 3,030,000   | 3,033,551                 |
| 4.07%  | 12/31/25                     | 250,000     | 250,174                   |
| 4.12%  | 2/28/26                      | 4,345,000   | 4,284,713                 |
| 4.04%  | 3/31/26                      | 1,030,000   | 1,014,365                 |
| 3.96%  | 4/15/26                      | 6,250,000   | 6,247,192                 |
| 4.18%  | 5/31/26                      | 10,659,000  | 10,729,949                |
| 3.98%  | 6/30/26                      | 5,225,000   | 5,151,830                 |
| 4.10%  | 6/30/26                      | 9,290,000   | 9,092,116                 |
| 3.78%  | 6/30/26                      | 990,000     | 995,925                   |
| 4.06%  | 7/15/26                      | 25,020,000  | 25,159,369                |
| 3.93%  | 7/31/26                      | 5,295,000   | 5,320,399                 |
| 3.84%  | 8/31/26                      | 1,165,000   | 1,133,809                 |
| 3.83%  | 8/31/26                      | 5,678,000   | 5,678,177                 |
| 3.71%  | 9/15/26                      | 2,990,000   | 3,014,971                 |
| Total Government Agency and Instrumentality Obligations    |                              |             | 138,724,833               |
| Total Investments (100.15%) (Amortized Cost \$977,026,060) |                              |             | 977,462,874               |
| Other Assets and Liabilities, Net (-0.15%)                 |                              |             | (1,438,798)               |
| Net Position (100.00%)                                     |                              |             | \$976,024,076             |

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

## Trustees and Officers

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## Service Providers

### Investment Advisor & Administrator

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Harrisburg, Pennsylvania 17101

### Marketing Agent

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### Custodian

#### **Fifth Third Bank**

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### Independent Auditors

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