



# Michigan Liquid Asset Fund Plus

**Annual Report**  
*September 30, 2024*



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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 2025, and Michigan Term Series SEPT 2024 (each a Portfolio and, collectively, the Portfolios) of the Michigan Liquid Asset Fund Plus (MILAF or the Trust), which comprise the statements of net position as of September 30, 2024, and the related statements of changes in net position of MILAF+ Portfolio and Michigan Term Series SEPT 2024 for the year then ended, and changes in net position of Michigan Term Series SEPT 2025 for the period from October 23, 2023 (commencement of operations) through September 30, 2024, 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, 2024 and the changes in financial position of MILAF+ Portfolio and Michigan Term Series SEPT 2024 for the year then ended and changes in financial position of Michigan Term Series SEPT 2025 for the period from October 23, 2023 (commencement of operations) through September 30, 2024, 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's and Michigan Term Series SEPT 2025'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's and Michigan Term Series SEPT 2025'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.

*Ernst + Young LLP*

Philadelphia, Pennsylvania

January 22, 2025

# 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, 2024. 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 2025 and Michigan Term Series SEPT 2024 (each a Portfolio and, collectively, the Portfolios) for the year or period ended September 30, 2024. 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

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle, with the Federal Funds Rate target range maintained at 5.25 - 5.50%. A "higher for longer" narrative persisted in the first half of 2024, based on "sticky" inflation and continuing economic strength. The third quarter saw cooling inflation and labor markets moderating, which prompted the Fed to cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September Federal Open Market Committee (FOMC) meeting.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continues to move lower and ended September at 2.4%. This is down from a high of 9% in June 2022 and much closer to the Fed's 2% target. Shelter inflation remains elevated at 5.2% but is expected to gradually return closer to the pre-pandemic average of approximately 3%.

The unemployment rate has remained at or near 4%, which is still quite low from a historic perspective. While the pace of new job creation has slowed recently, there were still approximately 2.4 million net new jobs created in the 12-month period ended September 2024. The strength in the labor market has resulted in wages continuing to increase, and average hourly earnings are up by 4.0% on a year-over-year basis. Recently, the job market has shown signs of moderation as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic and is now near pre-pandemic averages.

The strength of the labor market continues to support consumer spending. The economy grew by 3.0% on an inflation-adjusted basis between Q2 2023 and Q2 2024, which is still well above the Fed's long-term expectation of 1.8%. Personal consumption expenditures were responsible for approximately two-thirds of gross domestic product (GDP) during this period.

Short-term rates remained elevated, though the yield on the 3-month Treasury Bill ended September below 5% for the first time in over a year. This continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 137 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 170 bps, including a low of 3.49% in September 2024 and a high of 5.19% in October 2023.

Fluctuating economic data resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects only one or two additional rate cuts (making two to three total) for the remainder of the calendar year. The Fed's updated "dot plot" implied an additional 50 bps of rate cuts through the balance of 2024 and 100 bps of cuts in 2025, implying a target range of 3.25%-3.50% by the beginning of 2026.

## Portfolio Strategy

The MILAF+ Portfolio began the fiscal year in October 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022, when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the MILAF+ Portfolio, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% since their last hike in July 2023 until the recent 50 basis point cut in September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly, demonstrated by an over 150 basis point yield range on 2-year U.S. Treasury Notes. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that provide an anchor to portfolio yields as the Fed begins to normalize interest rate policy. In credit markets, we continued to find value in commercial paper during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The MILAF+ Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the MILAF+ Portfolio shares and to provide

liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

The Michigan Term Portfolio remains an investment option for cash-flow matching needs over a 2 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 2025 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, 2024 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 2025	Michigan Term Series SEPT 2024	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2024 <sup>(1)</sup>	September 30, 2023
Total Assets	\$ 7,196,350,311	\$ 6,282,222,146	\$ 764,200,741	\$ 25,254	\$ 949,249,165
Total Liabilities	(12,696,193)	(9,161,131)	(286,568)	(25,254)	(25,712,259)
Net Position	\$ 7,183,654,118	\$ 6,273,061,015	\$ 763,914,173	\$ -	\$ 923,536,906

(1) Scheduled termination date for Michigan Term Series SEPT 2024.

**MILAF+ Portfolio:** The increase in total assets is primarily comprised of a \$908,446,427 increase in investments. The increase in investments is largely attributable to net capital shares issued of \$524,177,769 and net investment income of \$386,213,417 during the current fiscal year, which resulted in more investable assets. The increase in total liabilities is mainly due to a \$3,319,484 increase 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 amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day.

**Michigan Term Series SEPT 2025:** The Portfolio commenced operations on October 23, 2023; 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 \$763,921,094 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 its scheduled termination date on September 30, 2025.

**Michigan Term Series SEPT 2024:** The Portfolio ceased to operate as of September 30, 2024, its scheduled termination date. At this date, as is typical of a Michigan Term series upon their termination, its assets were comprised solely of \$25,254 of cash and cash equivalents since the 942,475,967 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 \$25,254 payable is net of \$107,349 of investment advisory fees waived through September 30, 2024.

**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, 2024. 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 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 2025	Michigan Term Series SEPT 2024	
	Year Ended September 30, 2024	Year Ended September 30, 2023	October 23, 2023 <sup>(1)</sup> through September 30, 2024	Year Ended September 30, 2024 <sup>(2)</sup>	October 14, 2022 <sup>(1)</sup> through September 30, 2023
Investment Income	\$ 403,890,424	\$ 268,611,494	\$ 19,013,131	\$ 33,842,514	\$ 13,236,709
Net Expenses	(17,677,007)	(13,640,958)	(650,853)	(957,466)	(465,001)
Net Investment Income	386,213,417	254,970,536	18,362,278	32,885,048	12,771,708
Net Realized Gain on Sale of Investments	201,917	25,268	177,538	5,903	(81,470)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	979,329	608,781	(608,781)
Net Capital Shares Issued/(Redeemed)	524,177,769	1,252,747,601	744,395,028	(957,036,638)	911,455,449
Change in Net Position	\$ 910,593,103	\$ 1,507,743,405	\$ 763,914,173	\$ (923,536,906)	\$ 923,536,906

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

(2) Scheduled termination date for Michigan Term Series SEPT 2024.

**MILAF+ Portfolio:** The Portfolio's net position increased approximately 15% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 34% year-over-year. Despite the 50 basis point decrease in the federal funds target rate during the final month of the current fiscal year, the increase in investable assets resulted in investment income increasing approximately 50% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 30% from the prior fiscal year. The Portfolio's net expenses are increased by reimbursements of previously waived administration fees, which totaled \$437,829 for the current fiscal year, up from the \$331,403 of prior fiscal year.

**Michigan Term Series SEPT 2025:** 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 \$1,036,445,114 of shares in the portion of the current fiscal year it was active and earned \$19,013,131 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, 2025. The Portfolio also experienced a \$979,329 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 2024:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2024. 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 141% (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 156% from the prior fiscal period. This also contributed to the period-over-period increase in net expenses, despite \$107,349 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 \$608,781 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation 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, 2024 were 5.34%, 5.50% and 5.54%, up from 4.61%, 4.78% and 4.82%, respectively, for the year ended September 30, 2023. 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 2025	Michigan Term Series SEPT 2024	
	Year Ended September 30, 2024	Year Ended September 30, 2023	October 23, 2023 <sup>(1)</sup> through September 30, 2024	Year Ended September 30, 2024 <sup>(2)</sup>	October 14, 2022 <sup>(1)</sup> through September 30, 2023
Ratio of Net Investment Income to Average Net Assets:			5.18%	5.53%	5.18%
Cash Management Class	5.20%	4.62%			
MAX Class	5.36%	4.76%			
GovMIC Class	5.40%	4.74%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			5.18%	5.51%	5.18%
Cash Management Class	5.22%	4.64%			
MAX Class	5.36%	4.76%			
GovMIC Class	5.40%	4.74%			
Ratio of Expenses to Average Net Assets:			0.18%	0.16%	0.19%
Cash Management Class	0.37%	0.38%			
MAX Class	0.21%	0.22%			
GovMIC Class	0.17%	0.18%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			0.18%	0.18%	0.19%
Cash Management Class	0.35%	0.36%			
MAX Class	0.21%	0.22%			
GovMIC Class	0.17%	0.18%			

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

(2) Scheduled termination date for Michigan Term Series SEPT 2024.

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, increased year-over-year for the Cash Management Class, MAX Class and GovMIC Class due to the increase in investment income, driven by the interest rate environment being elevated for most of the current year as compared to it still rising to the level over the course of the prior year. The average net assets of the Portfolio increased 34% from the prior fiscal year. 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, decreased 0.01% 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 0.02% for the Cash Management Class for both the current fiscal year and 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 2025:** 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 5.18% 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, 2025.

**Michigan Term Series SEPT 2024:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2024. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, increased period-over-period as a result of the increase in investment income, driven by the increase in investable assets 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 0.02% for the current fiscal year.



# Statements of Net Position

September 30, 2024

	MILAF+ Portfolio	Michigan Term Series SEPT 2025	Michigan Term Series SEPT 2024
<b>Assets</b>			
Investments .....	\$ 7,171,001,947	\$ 763,921,094	\$ -
Cash and Cash Equivalents .....	11,522,063	193,702	25,254
Interest Receivable .....	13,809,284	85,945	-
Subscriptions Receivable .....	11,303	-	-
Prepaid Expenses .....	5,714	-	-
<i>Total Assets</i> .....	<b>7,196,350,311</b>	<b>764,200,741</b>	<b>25,254</b>
<b>Liabilities</b>			
Subscriptions Received in Advanced .....	11,125,323	-	-
Investment Advisory Fees Payable .....	382,746	233,531	4,131
Administration Fees Payable .....	-	-	-
Cash Management Class .....	294,379	-	-
MAX Class .....	253,030	-	-
GovMIC Class .....	72,739	-	-
Marketing Fees Payable .....	86,913	-	-
Sponsorship and Consulting Fees Payable .....	-	12,043	106
Cash Management Class .....	145,720	-	-
MAX Class .....	193,295	-	-
Audit Fees Payable .....	39,320	30,330	20,440
Banking Fees Payable .....	82,646	2,113	122
Legal Fees Payable .....	5,651	700	121
Other Accrued Expenses .....	14,431	7,851	334
<i>Total Liabilities</i> .....	<b>12,696,193</b>	<b>286,568</b>	<b>25,254</b>
<b>Net Position</b> .....	<b>\$ 7,183,654,118</b>	<b>\$ 763,914,173</b>	<b>\$ -</b>
<b>Net Position Consists of:</b>			
Cash Management Class Shares (applicable to 1,963,279,378 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) .....	\$ 1,963,279,378		
MAX Class Shares (applicable to 4,266,504,819 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) .....	\$ 4,266,504,819		
GovMIC Class Shares (applicable to 953,869,921 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) .....	\$ 953,869,921		
Michigan Term Series SEPT 2025 Shares (applicable to 775,346,272 outstanding shares of beneficial interest; unlimited authorization; no par value) .....		\$ 763,914,173	

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

## Statements of Changes in Net Position

	MILAF+ Portfolio	Michigan Term Series SEPT 2025	Michigan Term Series SEPT 2024
	Year Ended September 30, 2024	October 23, 2023 <sup>(1)</sup> through September 30, 2024	Year Ended September 30, 2024 <sup>(2)</sup>
<b>Income</b>			
Investment Income .....	\$ 403,890,424	\$ 19,013,131	\$ 33,842,514
<b>Expenses</b>			
Investment Advisory Fees .....	4,652,179	528,031	895,699
Administration Fees		-	-
Cash Management Class .....	2,918,863		
MAX Class .....	3,104,912		
GovMIC Class .....	941,112		
Marketing Fees .....	1,048,569	-	-
Sponsorship and Consulting Fees		70,404	119,428
Cash Management Class .....	1,655,318		
MAX Class .....	2,373,387		
Cash Management Fees		-	-
Cash Management Class .....	202,993		
Custodian Fees .....	200,198	11,483	16,906
Audit Fees .....	39,421	30,330	20,642
Legal Fees .....	52,176	2,578	4,961
Other Expenses .....	73,580	8,027	7,179
Total Expenses .....	17,262,708	650,853	1,064,815
Investment Advisory Fees Waived .....	-	-	(107,349)
Administration Fees Reimbursed		-	-
Cash Management Class .....	437,829		
Expenses Paid Indirectly .....	(23,530)	-	-
Net Expenses .....	17,677,007	650,853	957,466
<b>Net Investment Income</b> .....	386,213,417	18,362,278	32,885,048
<b>Other Income</b>			
Net Realized Gain on Sale of Investments .....	201,917	177,538	5,903
Net Change in Unrealized Appreciation of Investments <sup>(3)</sup> .....	-	979,329	608,781
Total Other Income .....	201,917	1,156,867	614,684
<b>Net Increase from Investment Operations Before</b>			
<b>Capital Transactions</b> .....	386,415,334	19,519,145	33,499,732
Capital Shares Issued .....		1,036,445,114	535,655,565
Cash Management Class .....	8,939,257,988		
MAX Class .....	7,583,609,055		
GovMIC Class .....	2,216,272,917		
Capital Shares Redeemed .....		(292,050,086)	(1,492,692,203)
Cash Management Class .....	(8,632,875,362)		
MAX Class .....	(7,422,179,118)		
GovMIC Class .....	(2,159,907,711)		
<b>Change in Net Position</b> .....	910,593,103	763,914,173	(923,536,906)
<b>Net Position – Beginning of Period</b> .....	6,273,061,015	-	923,536,906
<b>Net Position – End of Period</b> .....	\$ 7,183,654,118	\$ 763,914,173	\$ -

(1) Commencement of operations for Michigan Term Series SEPT 2025.

(2) Scheduled termination date for Michigan Term Series SEPT 2024.

(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 2025 and Michigan Term Series SEPT 2024 (each a Portfolio and, collectively, the Portfolios). The Michigan Term Series SEPT 2025 commenced operations on October 23, 2023 and is scheduled to terminate its operations on September 30, 2025. The Michigan Term Series SEPT 2024 commenced operations on October 14, 2022 and terminated its operations, as scheduled, on September 30, 2024.

## 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 derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. 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, 2024 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 \$979,329 and \$608,781 for Michigan Term Series SEPT 2025 and Michigan Term Series SEPT 2024, 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, 2024, dividends totaling \$95,667,080, \$231,379,235 and \$59,369,019 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, 2024, dividends totaling \$6,273,888 and \$41,772,753 were distributed for Michigan Term Series SEPT 2025 and Michigan Term Series SEPT 2024, 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 22, 2025, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in services providers noted in Note D, 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 2025 portfolios as of September 30, 2024 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, 2024, the MILAF+ Portfolio and Michigan Term Series SEPT 2025 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 2025
AAAm	2.80%	-
AA+	11.42%	1.06%
A-1+	25.31%	34.57%
A-1	41.65%	56.53%
Exempt <sup>(1)</sup>	18.82%	7.84%

(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, 2024. 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 2025 investment portfolios as of September 30, 2024 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 2025
Bank of America Corporation <sup>(1)</sup>	6.85%	5.05%
BNP Paribas <sup>(1)</sup>	12.69%	<5.00%
Credit Agricole Corporate & Investment Bank (NY) <sup>(1)</sup>	6.37%	<5.00%
Federal Home Loan Banks	<5.00%	9.57%
U.S. Treasury	-	7.85%

(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, 2024, the weighted average maturities of the MILAF+ Portfolio and the Michigan Term Series SEPT 2025, including cash and cash equivalents, were 35 days and 125 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 2025 held as of September 30, 2024 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	4.83%-5.56%	10/1/24-5/2/25	\$1,219,976,000	\$1,214,410,957	33 Days
Cash and Cash Equivalents	n/a	n/a	11,522,063	11,522,063	1 Day
Certificates of Deposit – Negotiable	5.07%-5.19%	11/29/24-1/24/25	80,000,000	80,009,262	1 Day
Commercial Paper	4.88%-5.57%	10/11/24-6/6/25	3,442,012,000	3,412,664,942	59 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.97%-4.98%	11/6/24-11/8/24	95,300,000	94,816,786	38 Days
Money Market Funds	4.83%	n/a	201,000,000	201,000,000	7 Days
Repurchase Agreements	4.80%-5.33%	10/1/24-11/19/24	2,168,100,000	2,168,100,000	2 Days
			<u>\$7,217,910,063</u>	<u>\$7,182,524,010</u>	

## Michigan Term Series SEPT 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.35%-5.52%	10/4/24-4/11/25	\$ 95,826,000	\$ 94,904,789	74 Days
Cash and Cash Equivalents	n/a	n/a	193,702	193,702	1 Day
Commercial Paper	4.20%-5.55%	10/1/24-6/20/25	539,686,000	531,658,546	120 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.50%-5.31%	10/18/24-6/2/25	70,120,000	69,295,676	100 Days
Agency Notes	4.48%	8/21/25	8,100,000	8,124,337	325 Days
U.S. Treasury Bills	4.04%-5.28%	10/1/24-9/4/25	45,395,000	44,221,201	236 Days
U.S. Treasury Notes	4.03%-4.83%	12/15/24-8/31/25	16,013,000	15,716,545	279 Days
			<u>\$ 775,333,702</u>	<u>\$ 764,114,796</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, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of September 30, 2024.

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) is a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an Investment Advisory Agreement with the Trust (Management Agreement), PFMAM serves as the Investment Advisor and Administrator of the Trust, and PFM Fund Distributors, Inc. (PFMFD), an affiliate of PFMAM, has been delegated the authority to provide marketing services to the Trust. PFMFD is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Portfolio. PFMAM will continue to serve the Portfolio as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Trust's shares.

### Investment Advisory Fees

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

MILAF+ Portfolio Average Daily Net Assets	Rate
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 PFMAM 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, PFMAM 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, 2024, PFMAM voluntarily waived \$107,349 of the fees to which it was entitled for services provided to Michigan Term Series SEPT 2024. In its discretion, PFMAM may waive fees payable by Michigan Term Series SEPT 2025, which will be determined upon its scheduled termination date on September 30, 2025.

## Administration Fees

The fees for PFMAM'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 PFMAM'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 PFMAM'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. PFMAM is not compensated for the administration services it provides to the Michigan Term Series.

## Marketing Fees

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

<b>Total Average Daily Net Assets Breakpoint</b>	<b>Rate</b>
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. PFMFD 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 PFMAM 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, 2024, there were no fees waived by PFMFD subject to the Fee Deferral Agreements. The charts that follow depict the cumulative fees voluntarily waived, reimbursed or deemed unrecoverable by PFMAM and each Sponsor, as of September 30, 2024, subject to the Fee Deferral Agreements since their inception. The charts also include the year by which any fees not reimbursed will be deemed permanently unrecoverable.

<b>PFMAM Administration Fees</b>			
	<b>Cash Management Class</b>		
	<b>Class</b>	<b>MAX Class</b>	<b>GovMIC Class</b>
	Cumulative Fee Waivers	\$ 1,438,582	\$ 1,869,721
Amounts Reimbursed	(867,278)	-	-
Amounts Unrecoverable	(32,016)	(1,186,869)	(145,794)
Remaining Recoverable	\$ 539,288	\$ 682,852	\$ 80,808
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End: September 30, 2025	\$ 539,288	\$ 682,852	\$ 80,808

	<b>Sponsorship and Consulting Fees</b>					
	<b>MASA</b>		<b>MASB</b>		<b>MSBO</b>	
	<b>Cash Management Class</b>	<b>MAX Class</b>	<b>Cash Management Class</b>	<b>MAX Class</b>	<b>Cash Management Class</b>	<b>MAX Class</b>
Cumulative Fee Waivers	\$ 304,353	\$ 337,321	\$ 304,354	\$ 337,321	\$ 304,354	\$ 337,320
Amounts Reimbursed	-	-	-	-	-	-
Amounts Unrecoverable	(192,321)	(222,520)	(192,321)	(222,520)	(192,322)	(222,519)
Remaining Recoverable	\$ 112,032	\$ 114,801	\$ 112,033	\$ 114,801	\$ 112,032	\$ 114,801
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End: September 30, 2025	\$ 112,032	\$ 114,801	\$ 112,033	\$ 114,801	\$ 112,032	\$ 114,801

#### 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, 2024, the Custodian's fees for the MILAF+ Portfolio were reduced by \$23,530 of earnings credits from cash balances.

**Other  
Information  
(unaudited)**

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (16.90%)</b>			
Atlantic Asset Securitization LLC			
5.51%	10/7/24	\$15,000,000	\$14,986,463
Barclays Bank PLC			
5.08% <sup>(4)</sup>	10/4/24	75,000,000	75,000,000
5.56%	10/22/24	25,000,000	24,921,104
5.55%	10/25/24	46,000,000	45,834,400
5.06% <sup>(4)</sup>	12/6/24	50,000,000	50,000,000
5.51%	12/23/24	15,000,000	14,814,633
5.47%	1/2/25	40,000,000	39,450,267
Barton Capital SA			
5.05% <sup>(4)</sup>	12/2/24	25,000,000	24,999,578
5.36%	1/21/25	69,116,000	67,993,556
5.07%	2/21/25	50,000,000	49,018,861
Bedford Row Funding Corporation			
5.07% <sup>(4)</sup>	12/12/24	20,000,000	20,000,000
5.04% <sup>(4)</sup>	2/3/25	40,000,000	40,000,000
Cabot Trail Funding LLC			
5.54%	11/4/24	27,000,000	26,862,555
5.50%	1/2/25	19,860,000	19,585,518
Chariot Funding LLC (Callable)			
5.11% <sup>(4)</sup>	4/7/25	25,000,000	25,000,000
Charta LLC			
5.52%	11/27/24	75,000,000	74,363,500
Collateralized Commercial Paper FLEX Company LLC (Callable)			
5.19% <sup>(4)</sup>	12/30/24	75,000,000	75,000,000
5.12% <sup>(4)</sup>	4/7/25	20,000,000	20,000,000
Collateralized Commercial Paper V Company LLC			
5.13% <sup>(4)</sup>	5/2/25	50,000,000	50,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.12% <sup>(4)</sup>	1/17/25	38,000,000	38,000,000
5.11% <sup>(4)</sup>	1/28/25	20,000,000	20,000,000
Fairway Finance Company LLC			
5.04% <sup>(4)</sup>	12/2/24	20,000,000	20,000,000
5.08% <sup>(4)</sup>	1/6/25	30,000,000	30,000,000
Great Bear Funding LLC			
5.07% <sup>(4)</sup>	3/14/25	30,000,000	30,000,000
Great Bear Funding LLC (Callable)			
5.07% <sup>(4)</sup>	2/11/25	40,000,000	40,000,000
LMA-Americas LLC			
4.91%	2/10/25	63,000,000	61,888,890
Longship Funding LLC			
4.83%	10/1/24	50,000,000	50,000,000
Manhattan Asset Funding Company			
5.50%	12/23/24	25,000,000	24,691,632

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

## MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Old Line Funding LLC (Callable)</b>			
5.08% <sup>(4)</sup>	11/7/24	\$62,000,000	\$62,000,000
5.09% <sup>(4)</sup>	12/2/24	50,000,000	50,000,000
5.08% <sup>(4)</sup>	2/19/25	30,000,000	30,000,000
<b>Total Asset-Backed Commercial Paper</b>			<b>1,214,410,957</b>
<b>Certificates of Deposit (1.11%)</b>			
<b>Bank of America</b>			
5.07% <sup>(4)</sup>	11/29/24	30,000,000	30,000,000
5.19% <sup>(4)</sup>	1/24/25	50,000,000	50,009,262
<b>Total Certificates of Deposit</b>			<b>80,009,262</b>
<b>Commercial Paper (47.51%)</b>			
<b>ABN AMRO Funding USA LLC</b>			
5.45%	1/7/25	50,000,000	49,278,611
<b>Australia &amp; New Zealand Banking Group Ltd. (NY)</b>			
5.47%	1/6/25	45,000,000	44,356,163
5.42%	2/5/25	32,500,000	31,898,073
5.42%	3/7/25	70,000,000	68,406,450
<b>Bank of Montreal</b>			
5.06% <sup>(4)</sup>	11/4/24	25,000,000	24,999,363
5.39% <sup>(4)</sup>	11/5/24	33,000,000	33,009,421
5.47%	2/28/25	33,000,000	32,276,750
5.40%	3/28/25	80,000,000	77,947,067
<b>BNP Paribas SA</b>			
5.10% <sup>(4)</sup>	10/25/24	50,000,000	50,000,000
5.09% <sup>(4)</sup>	11/8/24	40,000,000	40,000,000
5.09% <sup>(4)</sup>	5/1/25	37,000,000	37,000,000
<b>BofA Securities Inc.</b>			
5.07% <sup>(4)</sup>	11/27/24	40,000,000	40,000,000
5.08% <sup>(4)</sup>	1/7/25	60,000,000	60,000,000
5.13% <sup>(4)</sup>	6/2/25	63,000,000	63,000,000
<b>BPCE SA</b>			
5.09% <sup>(4)</sup>	3/3/25	26,000,000	26,000,000
<b>Canadian Imperial Bank of Commerce (NY)</b>			
5.06% <sup>(4)</sup>	11/29/24	32,000,000	32,000,000
<b>Canadian Imperial Holdings Inc.</b>			
5.18%	4/4/25	33,000,000	32,152,083
<b>Cisco Systems Inc.</b>			
5.44%	12/17/24	25,000,000	24,716,597
5.37%	1/24/25	50,000,000	49,166,250
5.26%	2/20/25	19,500,000	19,107,725
<b>Citigroup Global Markets Inc.</b>			
5.57%	1/24/25	38,000,000	37,350,569
5.42%	3/11/25	20,000,000	19,533,994
5.42%	3/14/25	39,000,000	38,074,357
5.45%	3/28/25	48,000,000	46,756,373
5.42%	4/4/25	25,000,000	24,330,660

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

## MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Commonwealth Bank of Australia (NY)</b>			
5.07% <sup>(4)</sup>	11/19/24	\$48,000,000	\$48,000,000
5.08% <sup>(4)</sup>	2/18/25	11,000,000	10,999,549
<b>Credit Industriel et Commercial (NY)</b>			
5.27%	11/8/24	35,000,000	34,812,692
<b>ING (US) Funding LLC</b>			
5.36%	11/15/24	50,000,000	49,678,125
5.07% <sup>(4)</sup>	11/18/24	40,000,000	40,000,000
5.44%	12/16/24	50,000,000	49,447,944
5.09% <sup>(4)</sup>	4/22/25	25,000,000	25,000,000
5.09% <sup>(4)</sup>	4/29/25	30,000,000	30,000,000
5.09% <sup>(4)</sup>	5/15/25	25,000,000	24,996,912
<b>Macquarie Bank Ltd.</b>			
5.13% <sup>(4)</sup>	10/18/24	15,000,000	14,999,939
5.06% <sup>(4)</sup>	10/22/24	40,000,000	40,000,000
5.07% <sup>(4)</sup>	11/1/24	25,000,000	25,000,000
5.05% <sup>(4)</sup>	2/3/25	15,000,000	14,999,425
5.07% <sup>(4)</sup>	2/21/25	25,000,000	25,000,937
5.13% <sup>(4)</sup>	3/21/25	45,000,000	45,000,000
5.06% <sup>(4)</sup>	4/7/25	50,000,000	50,000,000
<b>Metlife Short Term Funding LLC</b>			
5.31%	2/14/25	23,000,000	22,552,522
5.26%	2/21/25	25,000,000	24,493,542
<b>MUFG Bank Ltd. (NY)</b>			
5.39%	11/8/24	70,000,000	69,617,256
5.39%	11/15/24	20,000,000	19,870,500
5.47%	3/7/25	20,000,000	19,541,211
5.40%	4/1/25	79,000,000	76,927,172
<b>National Australia Bank Ltd.</b>			
5.07% <sup>(4)</sup>	11/5/24	59,000,000	59,000,000
5.09% <sup>(4)</sup>	2/21/25	22,500,000	22,499,071
<b>National Bank of Canada</b>			
5.26%	10/28/24	29,000,000	28,889,729
5.10% <sup>(4)</sup>	6/6/25	69,000,000	68,995,729
<b>Natixis SA (NY)</b>			
5.12% <sup>(4)</sup>	12/2/24	45,000,000	45,000,000
5.15% <sup>(4)</sup>	12/20/24	40,000,000	40,000,000
5.44%	1/31/25	30,000,000	29,463,200
5.07% <sup>(4)</sup>	3/3/25	15,000,000	15,000,000
5.44%	3/14/25	30,000,000	29,285,233
5.08% <sup>(4)</sup>	3/20/25	35,000,000	35,000,000
<b>New York Life Capital Corporation</b>			
5.22%	12/9/24	18,432,000	18,250,061
<b>Nordea Bank ABP</b>			
5.05% <sup>(4)</sup>	3/21/25	25,000,000	25,000,000
5.08% <sup>(4)</sup>	4/22/25	45,000,000	45,000,000

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

## MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Pfizer Inc.			
5.42%	1/15/25	\$20,000,000	\$19,689,656
Pricoa Short Term Funding LLC			
5.39%	12/2/24	50,000,000	49,553,944
Procter & Gamble Company			
5.23%	3/26/25	25,000,000	24,382,778
5.23%	3/27/25	25,080,000	24,457,286
5.01%	4/1/25	20,000,000	19,509,611
4.91%	4/30/25	25,000,000	24,303,993
Skandinaviska Enskilda Banken AB (NY)			
5.02% <sup>(4)</sup>	11/21/24	50,000,000	50,000,000
Sumitomo Mitsui Financial Group Inc.			
5.07% <sup>(4)</sup>	2/24/25	55,000,000	55,000,000
Svenska Handelsbanken AB			
5.04% <sup>(4)</sup>	1/3/25	30,000,000	30,000,720
5.09% <sup>(4)</sup>	2/14/25	60,000,000	60,002,024
Swedbank (NY)			
5.09% <sup>(4)</sup>	10/17/24	50,000,000	50,000,000
5.06% <sup>(4)</sup>	11/4/24	55,000,000	55,000,000
5.03% <sup>(4)</sup>	12/30/24	77,000,000	77,000,000
5.04% <sup>(4)</sup>	3/17/25	30,000,000	30,000,000
Toronto-Dominion Bank			
5.03% <sup>(4)</sup>	11/14/24	35,000,000	35,000,000
5.04% <sup>(4)</sup>	12/20/24	75,000,000	75,000,000
5.03% <sup>(4)</sup>	3/7/25	76,000,000	76,000,000
TotalEnergies Capital SA			
5.39% <sup>(4)</sup>	12/13/24	100,000,000	98,929,333
5.24% <sup>(4)</sup>	12/18/24	50,000,000	49,442,083
Toyota Credit Puerto Rico Corporation			
5.54%	10/11/24	20,000,000	19,970,000
5.57%	11/26/24	19,000,000	18,840,104
5.53%	1/27/25	15,000,000	14,738,925
5.54%	2/3/25	30,000,000	29,445,833
5.54%	2/28/25	25,000,000	24,445,833
4.88%	3/10/25	10,000,000	9,788,444
5.47%	3/12/25	30,000,000	29,289,900
5.33%	4/4/25	53,000,000	51,601,400
Westpac Securities NZ Ltd. (London)			
5.46%	2/14/25	71,000,000	69,591,833
5.11% <sup>(4)</sup>	3/3/25	18,000,000	17,999,987
<i>Total Commercial Paper</i>			<u>3,412,664,942</u>
<b>Government Agency and Instrumentality Obligations (1.32%)</b>			
Federal Home Loan Banks Discount Notes			
4.97%	11/6/24	50,000,000	49,753,000
4.98%	11/8/24	45,300,000	45,063,786
<i>Total Government Agency and Instrumentality Obligations</i>			<u>94,816,786</u>

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

# MILAF+ Portfolio

## Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Repurchase Agreements (30.18%)</b>			
BNP Paribas SA			
4.88%	10/1/24	\$450,000,000	\$450,000,000
(Dated 9/30/24, repurchase price \$450,061,000, collateralized by Fannie Mae obligations, 2.50%-7.36%, maturing 5/1/38-9/1/54, fair value \$36,364,918; Federal Farm Credit Banks obligations, 2.45%-4.07%, maturing 11/21/33-3/24/42, fair value \$10,585,705; Federal Home Loan Banks obligations, 3.74%-4.25%, maturing 11/2/38-6/12/43, fair value \$872,489; Freddie Mac obligations, 3.01%-6.50%, maturing 5/1/33-9/1/54, fair value \$80,557,441; Ginnie Mae obligations, 4.50%-5.00%, maturing 11/20/48-12/20/50, fair value \$80,574,678; and U.S. Treasury obligations, 0.00%-4.76%, maturing 11/15/24-2/15/54, fair value \$250,106,989)			
5.32%	10/1/24	116,000,000	116,000,000
(Dated 7/1/24, repurchase price \$117,577,084, collateralized by U.S. Treasury obligations, 0.00%-7.50%, maturing 10/31/24-5/15/54, fair value \$119,928,670)			
5.33%	10/1/24	44,000,000	44,000,000
(Dated 7/1/24, repurchase price \$44,599,329, collateralized by Fannie Mae obligations, 1.50%-7.27%, maturing 10/1/31-8/1/54, fair value \$16,139,865; Federal Farm Credit Banks obligations, 2.93%, maturing 2/3/42, fair value \$233,838; Federal Home Loan Banks obligations, 3.74%, maturing 6/12/43, fair value \$140,033; Freddie Mac obligations, 2.00%-8.00%, maturing 10/1/31-8/1/54, fair value \$13,676,457; Ginnie Mae obligations, 2.50%-7.50%, maturing 7/15/39-7/20/64, fair value \$14,935,178; and U.S. Treasury obligations, 0.00%-4.50%, maturing 8/15/25-5/15/47, fair value \$365,945)			
4.80%	10/7/24 <sup>(5)</sup>	106,000,000	106,000,000
(Dated 9/19/24, repurchase price \$106,862,133, collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 1/15/25-2/15/45, fair value \$108,293,038)			
5.22%	10/7/24 <sup>(5)</sup>	67,000,000	67,000,000
(Dated 8/15/24, repurchase price \$67,592,615, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 8/15/25-2/15/44, fair value \$68,805,776)			
BNY Mellon (FICC)			
4.87%	10/1/24	350,000,000	350,000,000
(Dated 9/30/24, repurchase price \$350,047,347, collateralized by U.S. Treasury obligations, 4.625%, maturing 6/30/26, fair value \$357,000,044)			
BofA Securities Inc.			
5.33%	10/1/24	91,000,000	91,000,000
(Dated 7/1/24, repurchase price \$92,239,521, collateralized by U.S. Treasury obligations, 0.00%-2.25%, maturing 11/15/30-5/15/48, fair value \$94,084,312)			
5.33%	10/7/24 <sup>(5)</sup>	92,000,000	92,000,000
(Dated 7/9/24, repurchase price \$93,280,384, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/32-5/15/47, fair value \$95,007,057)			

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

## MILAF+ Portfolio

### Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
BofA Securities Inc. (Cont.)			
5.10%	10/7/24 <sup>(5)</sup>	\$65,000,000	\$65,000,000
(Dated 9/11/24, repurchase price \$65,570,917, collateralized by Fannie Mae obligations, 2.00%-6.50%, maturing 7/1/34-8/1/54, fair value \$25,626,588; Freddie Mac obligations, 2.50%-6.00%, maturing 6/1/36-3/1/54, fair value \$39,817,180; Ginnie Mae obligations, 3.50%-8.00%, maturing 11/15/28-2/20/63, fair value \$856,252; and U.S. Treasury obligations, 0.00%, maturing 11/15/32, fair value \$187,830)			
Credit Agricole Corporate & Investment Bank (NY)			
4.86%	10/1/24	183,100,000	183,100,000
(Dated 9/30/24, repurchase price \$183,124,719, collateralized by Fannie Mae obligations, 4.00%-5.50%, maturing 5/1/52-8/1/53, fair value \$108,400,811; and Freddie Mac obligations, 2.50%-4.50%, maturing 11/1/50-5/1/53, fair value \$78,386,402)			
4.83%	10/2/24	148,000,000	148,000,000
(Dated 9/25/24, repurchase price \$148,138,997, collateralized by Fannie Mae obligations, 3.00%-5.50%, maturing 5/1/51-7/1/54, fair value \$151,081,523)			
4.84%	10/7/24 <sup>(5)</sup>	126,000,000	126,000,000
(Dated 9/26/24, repurchase price \$126,728,420, collateralized by Fannie Mae obligations, 7.00%, maturing 12/1/53, fair value \$128,606,395)			
Goldman Sachs & Company			
4.84%	10/1/24	140,000,000	140,000,000
(Dated 9/24/24, repurchase price \$140,131,756, collateralized by Fannie Mae obligations, 2.00%-6.00%, maturing 5/1/37-2/1/53, fair value \$21,098,729; Freddie Mac obligations, 4.50%, maturing 4/1/53, fair value \$20,332,828; Ginnie Mae obligations, 3.00%-6.50%, maturing 2/20/33-9/20/54, fair value \$7,825,944; and U.S. Treasury obligations, 0.00%-4.76%, maturing 4/30/25-11/15/31, fair value \$93,676,891)			
Northern Trust (FICC)			
4.85%	10/1/24	190,000,000	190,000,000
(Dated 9/30/24, repurchase price \$190,025,597, collateralized by U.S. Treasury obligations, 4.63%, maturing 9/30/28, fair value \$193,800,000)			
<b>Total Repurchase Agreements</b>			<b>2,168,100,000</b>
<b>Money Market Funds (2.80%)</b>			
Goldman Sachs Financial Square Government Fund, Institutional Class		<b>Shares</b>	<b>Fair Value<sup>(3)</sup></b>
4.83%		201,000,000	201,000,000
<b>Total Money Market Funds</b>			<b>201,000,000</b>
<b>Total Investments (99.82%) (Amortized Cost \$7,171,001,947)</b>			<b>7,171,001,947</b>
<b>Other Assets and Liabilities, Net (0.18%)</b>			<b>12,652,171</b>
<b>Net Position (100.00%)</b>			<b>\$7,183,654,118</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, 2024.

(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 2025

## Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (12.42%)</b>			
Antalis SA			
5.32%	11/4/24	\$8,105,000	\$8,066,428
Atlantic Asset Securitization LLC			
5.49%	11/6/24	1,024,000	1,018,893
4.78%	1/2/25	1,045,000	1,032,185
Autobahn Funding Company LLC			
5.07%	11/18/24	2,020,000	2,006,822
Barclays Bank PLC			
5.46%	11/26/24	5,550,000	5,508,121
Barton Capital SA			
5.27%	11/12/24	1,490,000	1,481,400
5.08%	2/18/25	6,150,000	6,040,811
Cabot Trail Funding LLC			
5.47%	10/16/24	4,548,000	4,538,169
5.46%	11/26/24	5,600,000	5,557,538
5.17%	12/10/24	1,017,000	1,007,493
Fairway Finance Company LLC			
5.52%	10/30/24	1,025,000	1,020,840
5.50%	1/6/25	2,825,000	2,789,138
Liberty Street Funding LLC			
5.44%	10/4/24	3,040,000	3,038,367
5.17%	12/2/24	7,305,000	7,244,367
5.47%	12/19/24	2,896,000	2,865,731
4.63%	3/17/25	5,115,000	5,009,160
LMA-Americas LLC			
5.52%	11/13/24	1,028,000	1,021,934
5.35%	11/26/24	2,545,000	2,525,767
4.94%	1/7/25	2,033,000	2,007,003
4.85%	1/16/25	2,035,000	2,006,795
4.77%	2/6/25	1,050,000	1,032,869
Manhattan Asset Funding Company			
5.23%	11/20/24	5,065,000	5,030,565
5.50%	12/6/24	3,595,000	3,563,092
4.35%	4/11/25	1,330,000	1,298,722
Mont Blanc Capital Corporation			
5.07%	1/15/25	5,100,000	5,029,918
Old Line Funding LLC			
5.37%	10/29/24	6,100,000	6,076,219
5.05%	1/7/25	5,100,000	5,034,924
Pricoa Short Term Funding LLC			
5.44%	2/19/25	1,040,000	1,021,554
4.60%	3/3/25	1,050,000	1,029,964
<b>Total Asset-Backed Commercial Paper</b>			<b>94,904,789</b>
<b>Commercial Paper (69.60%)</b>			
ABN AMRO Funding USA LLC			
4.45%	3/24/25	1,550,000	1,516,470

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

## Michigan Term Series SEPT 2025 Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
ABN AMRO Funding USA LLC (Cont.)			
4.52%	3/25/25	\$1,110,000	\$1,085,862
5.13%	4/21/25	1,040,000	1,014,308
Australia & New Zealand Banking Group Ltd. (NY)			
5.33%	11/13/24	1,039,000	1,032,951
5.29%	11/22/24	1,084,000	1,076,497
5.50%	11/26/24	6,275,000	6,228,582
5.42%	2/20/25	2,400,000	2,357,735
Bank of Montreal			
5.38%	1/3/25	18,000,000	17,779,442
Bank of Nova Scotia			
5.39%	12/13/24	13,000,000	12,874,434
BNP Paribas SA (NY)			
5.27%	12/27/24	3,575,000	3,534,369
5.45%	2/14/25	1,040,000	1,030,012
4.85%	4/17/25	5,160,000	5,037,084
4.88%	4/21/25	5,165,000	5,039,760
4.83%	4/22/25	3,455,000	3,370,856
4.79%	5/16/25	5,175,000	5,035,949
BofA Securities Inc.			
5.39%	11/22/24	4,220,000	4,190,187
5.49%	2/28/25	22,655,000	22,227,577
4.37%	5/15/25	9,925,000	9,655,899
4.37%	6/13/25	2,598,000	2,519,533
Cisco Systems Inc.			
5.46%	10/30/24	4,984,000	4,963,981
4.66%	1/24/25	1,017,000	1,002,158
4.83%	3/24/25	8,440,000	8,260,435
4.89%	3/26/25	2,060,000	2,015,699
Citigroup Global Markets Inc.			
5.55%	1/17/25	10,405,000	10,257,855
5.42%	3/11/25	9,350,000	9,160,999
5.45%	3/28/25	2,415,000	2,361,537
Commonwealth Bank of Australia (NY)			
4.98%	2/14/25	5,130,000	5,043,008
Cooperatieve Rabobank UA (NY)			
5.25%	10/11/24	3,455,000	3,449,943
5.38%	12/13/24	5,200,000	5,150,133
5.35%	2/7/25	1,030,000	1,013,255
5.17%	3/24/25	3,620,000	3,542,848
4.83%	4/28/25	5,670,000	5,527,877
Credit Agricole Corporate & Investment Bank (NY)			
5.65%	11/5/24	2,000,000	1,990,513
5.72%	11/15/24	6,220,000	6,182,534
5.65%	12/23/24	2,050,000	2,027,942
5.72%	12/24/24	2,050,000	2,027,692
5.68%	12/30/24	1,000,000	988,397

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

## Michigan Term Series SEPT 2025 Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
5.91%	1/14/25	\$1,000,000	\$986,738
5.65%	1/27/25	2,375,000	2,340,231
5.72%	2/7/25	4,265,000	4,196,962
5.68%	3/14/25	3,300,000	3,233,828
5.91%	5/23/25	2,060,000	2,003,374
Credit Industriel et Commercial (NY)			
5.03%	2/6/25	5,130,000	5,047,463
DNB Bank ASA (NY)			
5.33%	11/25/24	6,235,000	6,189,101
5.22%	12/5/24	6,265,000	6,211,053
4.96%	2/24/25	5,128,000	5,035,128
ING (US) Funding LLC			
5.50%	10/1/24	1,023,000	1,022,863
5.45%	10/15/24	9,000,000	8,981,899
5.50%	11/15/24	1,520,000	1,510,703
4.91%	11/27/24	1,010,000	1,002,276
5.52%	12/23/24	5,175,000	5,118,537
Lloyds Bank PLC			
4.33%	5/6/25	8,400,000	8,181,134
Macquarie Bank Ltd.			
5.50%	10/23/24	590,000	588,163
5.37%	1/21/25	8,350,000	8,230,064
5.27%	1/29/25	3,595,000	3,540,416
5.42%	3/17/25	10,140,000	9,931,603
Metlife Short Term Funding LLC			
5.37%	1/9/25	2,055,000	2,029,036
5.38%	1/15/25	10,135,000	10,000,027
5.19%	2/26/25	3,605,000	3,540,349
Mizuho Bank Ltd. (Singapore)			
5.15%	11/12/24	6,250,000	6,213,978
MUFG Bank Ltd. (NY)			
5.10%	12/30/24	1,015,000	1,002,921
5.42%	1/3/25	13,600,000	13,431,777
5.11%	1/9/25	5,560,000	5,487,363
5.51%	1/17/25	1,360,000	1,340,994
5.52%	1/24/25	4,155,000	4,093,688
5.49%	1/31/25	3,125,000	3,076,382
5.43%	3/14/25	3,120,000	3,056,401
4.60%	4/1/25	1,055,000	1,031,495
4.50%	5/1/25	1,055,000	1,028,148
4.39%	5/20/25	1,500,000	1,458,918
4.33%	6/16/25	2,250,000	2,182,400
National Australia Bank Ltd.			
5.17%	10/4/24	1,500,000	1,499,198
5.33%	11/8/24	1,075,000	1,069,426

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

## Michigan Term Series SEPT 2025 Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
National Bank of Canada			
5.27%	10/28/24	\$1,035,000	\$1,031,119
4.75%	2/25/25	1,000,000	981,596
4.27%	6/12/25	18,300,000	17,754,473
Natixis SA (NY)			
5.36%	10/7/24	1,030,000	1,029,037
5.27%	10/18/24	3,000,000	2,992,766
5.43%	1/3/25	14,000,000	13,828,923
5.49%	1/14/25	3,100,000	3,058,020
5.48%	2/3/25	4,085,000	4,020,058
5.49%	2/6/25	1,040,000	1,023,104
5.30%	2/24/25	2,065,000	2,027,196
4.55%	3/31/25	2,100,000	2,053,336
4.80%	4/25/25	2,065,000	2,013,652
4.48%	4/30/25	2,130,000	2,075,934
4.41%	5/30/25	2,145,000	2,084,074
New York Life Short Term Funding LLC			
5.36%	10/30/24	2,535,000	2,524,818
Nordea Bank ABP (NY)			
5.43%	10/16/24	1,045,000	1,042,765
Pacific Life Short Term Funding LLC			
5.44%	10/3/24	5,085,000	5,082,960
PepsiCo Inc.			
5.06%	1/17/25	1,045,000	1,030,718
Pfizer Inc.			
5.42%	10/1/24	1,018,000	1,017,864
5.42%	10/8/24	1,024,000	1,022,908
5.44%	11/8/24	5,570,000	5,541,054
5.43%	11/21/24	5,550,000	5,511,926
5.45%	12/12/24	2,445,000	2,421,792
Royal Bank of Canada			
5.44%	2/28/25	4,400,000	4,318,291
4.77%	4/21/25	10,320,000	10,070,740
Skandinaviska Enskilda Banken AB (NY)			
5.41%	10/21/24	2,064,000	2,058,241
5.49%	11/5/24	1,373,000	1,366,465
5.36%	12/18/24	5,115,000	5,062,818
5.42%	12/24/24	8,770,000	8,673,892
5.12%	4/24/25	6,745,000	6,578,714
Sumitomo Mitsui Trust Bank Ltd. (Singapore)			
5.42%	10/24/24	5,130,000	5,113,519
4.96%	12/11/24	2,025,000	2,005,754
Svenska Handelsbanken AB			
5.43%	10/8/24	6,150,000	6,143,483
Toronto-Dominion Bank			
5.18%	10/18/24	8,000,000	7,980,728
5.49%	12/10/24	2,190,000	2,169,730

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

# Michigan Term Series SEPT 2025

## Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Toronto-Dominion Bank (Cont.)			
5.45%	2/14/25	\$9,245,000	\$9,087,252
4.20%	6/20/25	4,125,000	3,999,802
TotalEnergies Capital SA			
5.24%	12/17/24	1,018,000	1,007,673
Toyota Credit Puerto Rico Corporation			
5.45%	12/13/24	4,300,000	4,257,833
5.48%	1/10/25	992,000	978,891
5.41%	4/4/25	7,780,000	7,600,080
Toyota Motor Credit Corporation			
5.42%	1/3/25	16,820,000	16,614,640
4.52%	4/15/25	5,130,000	5,007,875
UBS AG (London)			
5.44%	11/19/24	3,400,000	3,377,412
Westpac Securities NZ Ltd. (London)			
5.17%	12/6/24	5,074,000	5,029,415
5.34%	12/12/24	5,570,000	5,516,855
<i>Total Commercial Paper</i>			<u>531,658,546</u>
<b>Government Agency and Instrumentality Obligations (17.98%)</b>			
Federal Farm Credit Bank Discount Notes			
4.50%	4/23/25	4,450,000	4,347,752
Federal Home Loan Banks Discount Notes			
4.94%	10/18/24	7,141,000	7,124,397
5.31%	10/22/24	7,277,000	7,256,321
5.17%	11/15/24	12,250,000	12,179,249
5.01%	12/6/24	5,362,000	5,317,592
4.83%	12/30/24	1,080,000	1,067,852
4.80%	1/3/25	7,093,000	7,011,298
4.77%	1/23/25	1,045,000	1,030,429
5.04%	2/18/25	5,665,000	5,570,701
4.95%	2/19/25	7,860,000	7,728,236
5.01%	2/27/25	1,715,000	1,684,630
5.15%	3/14/25	1,044,000	1,024,238
5.17%	4/2/25	1,040,000	1,018,552
5.20%	4/17/25	5,000,000	4,888,477
5.15%	5/2/25	1,048,000	1,023,392
5.15%	6/2/25	1,050,000	1,022,560
Federal Home Loan Banks Notes			
4.48%	8/21/25	8,100,000	8,124,337
U.S. Treasury Bills			
5.24%	10/1/24	2,525,000	2,525,000
5.28%	10/22/24	1,015,000	1,012,195
5.11%	10/24/24	213,000	212,358
5.20%	11/12/24	1,015,000	1,009,458
5.05%	12/3/24	4,065,000	4,032,759
4.99%	12/10/24	215,000	213,123

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

# Michigan Term Series SEPT 2025 Schedule of Investments (unaudited)

September 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
U.S. Treasury Bills (Cont.)			
4.85%	1/16/25	\$216,000	\$213,140
4.82%	2/13/25	216,000	212,458
4.35%	3/20/25	6,850,000	6,711,629
4.99%	5/15/25	1,263,000	1,231,404
4.84%	7/10/25	8,847,000	8,577,625
4.04%	9/4/25	18,955,000	18,270,052
U.S. Treasury Notes			
4.83%	12/15/24	1,085,000	1,077,032
4.61%	5/31/25	2,100,000	2,045,761
4.49%	6/30/25	2,100,000	2,040,413
4.82%	7/15/25	1,015,000	1,006,737
4.34%	7/31/25	6,540,000	6,477,819
4.09%	7/31/25	1,033,000	1,000,991
4.03%	8/31/25	2,140,000	2,067,792
Total Government Agency and Instrumentality Obligations			137,357,759
<b>Total Investments (100.00%) (Amortized Cost \$762,941,765)</b>			<b>763,921,094</b>
<b>Other Assets and Liabilities, Net (0.00%)</b>			<b>(6,921)</b>
<b>Net Position (100.00%)</b>			<b>\$763,914,173</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.

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

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Custodian

### **Fifth Third Bank**

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