

Michigan Liquid Asset Fund Plus

Annual Report

September 30, 2021



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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any Trust or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, Max Class and GovMIC Class seek to maintain a stable net asset value of \$1.00 per share and the Michigan Term series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust's portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority ("FINRA") (www.finra.org) and Securities Investor Protection Corporation ("SIPC") (www.sipc.org). PFM Trust Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of the MILAF+ Portfolio, Michigan Term Series SEPT 2022 and Michigan Term Series SEPT 2021 of the Michigan Liquid Asset Fund Plus, which comprise the statements of net position as of September 30, 2021, and the related statements of changes in net position of the MILAF+ Portfolio and Michigan Term Series SEPT 2021 for the year then ended and changes in net position of Michigan Term Series SEPT 2022 for the period from January 6, 2021 (commencement of operations) through September 30, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the MILAF+ Portfolio, Michigan Term Series SEPT 2022 and Michigan Term Series SEPT 2021 of the Michigan Liquid Asset Fund Plus at September 30, 2021, and the changes in their net position of MILAF+ Portfolio and Michigan Term Series SEPT 2021 for the year then ended and changes in net position of Michigan Term Series SEPT 2022 for the period from January 6, 2021 (commencement of operations) through September 30, 2021, in conformity with U.S. generally accepted accounting principles.

Other Matters

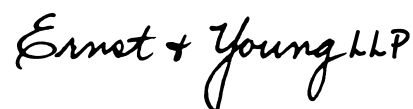
Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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, 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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investments of the MILAF+ Portfolio and Michigan Term Series SEPT 2022 as of September 30, 2021 are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.

Philadelphia, Pennsylvania
January 25, 2022

The signature of Ernst & Young LLP is written in a stylized, cursive script.

Management's Discussion and Analysis

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, 2021. 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 2022 and Michigan Term Series SEPT 2021 (each a "Portfolio" and, collectively, the "Portfolios") for the year or periods ended September 30, 2021. 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 aftermath of the sharp economic contraction in the first part of 2020 remains with us in the form of ultra-low rates and economic uncertainty. The economy has rebounded this year to make up some lost ground, but significant gaps in employment and output remain. While the coronavirus peak may well be behind us, the way forward is far from clear. Monetary policy is greatly stimulative and various fiscal support initiatives have boosted the economy thus far in 2021, but they will soon play out. Meanwhile supply constraints, changing work behavior and the threat of inflation cloud the outlook.

With that as a backdrop, let us review the events that got us here...

After a tumultuous nine months of 2020, optimism began to rise in the fourth quarter as key indicators showed economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus measures, which came to fruition as the \$1.9 trillion American Rescue Plan Act of 2021 was passed in early March 2021. The bill was meant to directly address the public health and economic crises by establishing nationwide stimulus and assistance programs as well as funding vaccine distributions.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective and received FDA emergency use authorization in December. Since then, more than 185 million people have become fully vaccinated. How effectively the federal and individual state governments can continue to distribute these vaccines and achieve the necessary herd immunity is the key question, as only then will our economy truly begin to recover in earnest.

With the public health situation improving and pent-up consumer demand being released, personal consumption in the first quarter of 2021 grew at the second-fastest pace since the 1960s. Over 850,000 jobs were added in June with notable gains in leisure and hospitality, public and private education, and health care. With more Americans continuing to find jobs, the number of Americans filing for first-time unemployment benefits fell below 400,000 in June for the first time in over a year. While this was a great leap forward to achieving normalcy, as of September 2021, there is still a two million person job gap compared to pre-pandemic levels.

By April, the Federal Open Market Committee ("FOMC") began contemplating the timing and communication around a potential tapering of asset purchases. This idea of potential tapering was reinforced in the FOMC's September 2021 meeting. While there were no changes to monetary policy, the FOMC hinted that, if progress continues as expected, a reduction in the pace of asset purchases "...may soon be warranted." This hawkish communication from the Fed, heightened inflation, and an accumulating labor market recovery was followed by a tapering announcement in November. The September meeting also revealed that nine out of 18 FOMC members believe that increasing rates by the end of 2022 would be prudent. This is a two-member increase from the June FOMC meeting, and this action led to rates moving higher, with the two-year Treasury reaching its highest level since March 2020.

While the FOMC has been under the spotlight, Capitol Hill has been vying for headlines as well. In what has become an almost annual tradition, the issue of the debt ceiling reared its head and debate as to whether to raise that ceiling once again became a source of headlines. Not surprisingly, fear of the U.S. defaulting on its obligations and a potential government shutdown injected volatility and uncertainty into the market. Most agree that a default could cause an economic catastrophe, as U.S. Treasury securities are considered to be risk-free and are the basis of many financial markets.

Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. The highly contagious Delta variant has become the dominant strain of COVID-19 throughout the nation. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. In addition, inflation remains strong and above the Fed's 2% average target, with the year-over-year August Consumer Price Index ("CPI") nearing its highest level in 12 years. Still, the prevailing sentiment is that the current wave of inflation is likely to be transitory in nature. However, it is important to note that because of stronger inflation data, interest rate-sensitive industries, such as housing, may witness some stunted growth.

Looking forward, economists and strategists have reduced their short-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term "cautious optimism" best describes the current mood as we near what we hope to be the final innings of the pandemic.

Portfolio Strategy

An ultra-low short-term interest rate environment presents unique challenges in managing the MILAF+ Portfolio (the Portfolio) since opportunities are limited with fierce competition for income-earning assets. We actively managed the Portfolio with a priority on defending against the volatile markets that we have witnessed over the period. The strategy during the final months of 2020 and for the majority of 2021 focused on positioning the Portfolio to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the Portfolio's objectives.

Over the fiscal year, we found ourselves in a low-rate environment that was expected to stay low. Due to this outlook and a positively sloped yield curve, we positioned ourselves slightly further out the curve to capture incremental yield. Additionally, our sector preferences shifted as market conditions evolved. For example, we began to favor the use of repurchase agreements over U.S. Treasuries after the Fed raised the reverse repurchase agreement floor in June 2021. Repurchase agreements offered relative value compared to yields on short-term U.S. Treasury securities, which have remained near-zero due to sizable issuances that fund record levels of stimulus.

The combination of the Fed's rate policy, its stance on inflation and full employment, and its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Moreover, a modest yield advantage surfaced in longer-maturity securities while short-term rates remain relatively flat. This type of environment requires a keen focus on active management and relative value strategies.

With regard to Michigan Term, we continue to invest funds in highly rated credit instruments that offer relative value, providing additional yield over comparable government-issued money market securities. We believe that timely adjustments of our targeted maturity range for these credit instruments allow us to capture mispricing opportunities in the market without sacrificing the quality of investments.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the Portfolios accordingly. As always, our primary objectives are to protect the value of each Portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

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 2022 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, 2021 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 2022 | Michigan Term Series SEPT 2021 | |
|-------------------|-----------------------|-----------------------|-----------------------------------|--------------------------------------|-----------------------|
| | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2021 ⁽¹⁾ | September 30, 2020 |
| Total Assets | \$ 4,251,767,093 | \$ 4,420,850,159 | \$ 406,962,748 | \$ 21,897 | \$ 343,690,125 |
| Total Liabilities | (656,571) | (65,387,975) | (222,748) | (21,897) | (163,816) |
| Net Position | \$ 4,251,110,522 | \$ 4,355,462,184 | \$ 406,740,000 | \$ - | \$ 343,526,309 |

(1) Scheduled termination date for Michigan Term Series SEPT 2021.

MILAF+ Portfolio: The decrease in total assets is primarily comprised of a \$215,575,187 decrease in cash and cash equivalents, which was offset by a \$46,222,726 increase in investments. The cash and cash equivalents as of September 30, 2021 includes a \$25,000,000 time deposit yielding 0.10%, which was classified as cash equivalents since it was available on demand with one-day notice. The increase in investments compared to the decrease in cash equivalents is mostly due to a mix of what the Portfolio was invested at the current fiscal year-end compared to the prior fiscal year-end. The decrease in total liabilities is mainly due to a \$49,995,625 payable for securities purchased in the prior year that settled at the beginning of the current year, as well as a \$14,325,611 decrease in subscriptions received in advanced, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of subscriptions received in advanced will vary depending upon transactions occurring on a given day.

Michigan Term Series SEPT 2022: The Portfolio commenced operations January 6, 2021; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are mainly comprised of \$406,768,442 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers, and the \$222,748 payable is net of \$37,713 of investment advisory fees waived during the current year. Any further waivers will be determined upon its scheduled termination date on September 30, 2022.

Michigan Term Series SEPT 2021: The Portfolio ceased to operate as of September 30, 2021, its scheduled termination date. At this date, as is typical of a Michigan Term series upon their termination, its assets were comprised solely of \$21,897 of cash and cash equivalents since the 343,768,239 of shares outstanding as of the prior fiscal period-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$21,897 payable is net of \$392,152 of investment advisory fees waived during the current year.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the 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, 2021. 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. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

| | MILAF+ Portfolio | | Michigan Term Series SEPT 2022 | Michigan Term Series SEPT 2021 | |
|--------------------------------------|-------------------------------|-------------------------------|---|--|---|
| | Year Ended September 30, 2021 | Year Ended September 30, 2020 | January 6, 2021 ⁽¹⁾ through September 30, 2021 | Year Ended September 30, 2021 ⁽²⁾ | November 13, 2019 ⁽¹⁾ through September 30, 2020 |
| Investment Income | \$ 7,579,031 | \$ 42,294,669 | \$ 415,408 | \$ 881,172 | \$ 1,123,736 |
| Net Expenses | (6,125,268) | (8,658,359) | (364,044) | (332,660) | (226,414) |
| Net Investment Income | 1,453,763 | 33,636,310 | 51,364 | 548,512 | 897,322 |
| Realized Gain on Sale of Investments | 44,463 | 111,835 | 3,219 | 12,600 | 13,541 |
| Net Capital Shares Issued/(Redeemed) | (105,849,888) | 1,401,969,173 | 406,685,417 | (344,087,421) | 342,615,446 |
| Change in Net Position | \$ (104,351,662) | \$ 1,435,717,318 | \$ 406,740,000 | \$ (343,526,309) | \$ 343,526,309 |

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

(2) Scheduled termination date for Michigan Term Series SEPT 2021.

MILAF+ Portfolio: The Portfolio's net position decreased approximately 2% year-over-year, which is reflected in the net capital shares redeemed above; however, its average net assets increased approximately 13% year-over-year. Therefore, investable assets increased over the course of the current fiscal year, as compared to the prior fiscal year. While investable assets generally increased, the fall in short-term investment rates resulted in investment income decreasing by approximately 82% 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 by approximately 12% from the prior year. However, for the fiscal year ended September 30, 2021, net expenses were reduced by waivers of administration fees and sponsorship and consulting fees totaling \$2,218,975 and \$1,239,675, respectively, due to market conditions. During the prior year, gross expenses were increased by \$21,567 of previously waived administration fees restored, which was offset by \$12,982 and \$4,848 of administration fees and sponsorship and consulting fees waived, respectively. Additionally, bank earnings credits paid indirectly increased by \$112,469 from the prior year, which further reduced current year net expenses.

Michigan Term Series SEPT 2022: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$575,892,358 of shares in the portion of the current fiscal year it was active and earned \$415,408 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 was reduced by \$37,713 of investment advisory fees waived during the current period. Any future investment advisory or other waivers will be determined upon the Portfolio's scheduled termination date on September 30, 2022.

Michigan Term Series SEPT 2021: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2021. 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 254% (annualized) from the prior fiscal period. While investable assets generally increased, the fall in yields in short-term investment rates resulted in investment income decreasing by approximately 22% from the prior fiscal period. The net expenses of the Portfolio reflect \$392,152 of investment advisory fees which were waived during the current fiscal year.

Financial Highlights: The total returns of the MILAF+ Portfolio's Cash Management Class, MAX Class and GovMIC Class for the year ended September 30, 2021 were 0.02%, 0.04% and 0.05%, down from 0.93%, 1.09% and 1.13%, respectively, for the year ended September 30, 2020. 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 2022 | Michigan Term Series SEPT 2021 | |
|---|-------------------------------|-------------------------------|---|--|---|
| | Year Ended September 30, 2021 | Year Ended September 30, 2020 | January 6, 2021 ⁽¹⁾ through September 30, 2021 | Year Ended September 30, 2021 ⁽²⁾ | November 13, 2019 ⁽¹⁾ through September 30, 2020 |
| Ratio of Net Investment Income to Average Net Assets ⁽³⁾ : | | | | | |
| Cash Management Class | 0.02% | 0.93% | 0.01% | 0.16% | 0.71% |
| MAX Class | 0.04% | 0.97% | | | |
| GovMIC Class | 0.06% | 1.03% | | | |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly ⁽³⁾ : | | | | | |
| Cash Management Class | (0.20)% | 0.93% | (0.01)% | 0.06% | 0.71% |
| MAX Class | (0.03)% | 0.97% | | | |
| GovMIC Class | 0.01% | 1.03% | | | |
| Ratio of Expenses to Average Net Assets: | | | 0.17% | 0.08% | 0.20% |
| Cash Management Class | 0.17% | 0.39% | | | |
| MAX Class | 0.16% | 0.23% | | | |
| GovMIC Class | 0.14% | 0.19% | | | |
| Ratio of Expenses to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly: | | | | | |
| Cash Management Class | 0.39% | 0.39% | 0.19% | 0.18% | 0.20% |
| MAX Class | 0.23% | 0.23% | | | |
| GovMIC Class | 0.19% | 0.19% | | | |

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

(2) Scheduled termination date for Michigan Term Series SEPT 2021.

(3) Excludes realized and unrealized gains and losses. See Note B to the financial statements.

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 waived/restored and expenses paid indirectly, decreased year-over-year for the Cash Management Class, MAX Class and GovMIC Class due mostly to the decrease in investment income driven by decreased interest rates previously noted. The average net assets of the Cash Management Class, MAX Class and GovMIC Class increased 14%, increased 17% and decreased 11%, respectively, from the prior 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 waived/restored and expenses paid indirectly, remained relatively unchanged for each class year-over-year. The impact of the net changes in fees waived/restored and expenses paid indirectly, as previously noted, caused the ratio of expenses to average net assets, after factoring in fees waived/restored and expenses paid indirectly, to decrease year-over-year by 0.22%, 0.07% and 0.05% for the Cash Management Class, MAX Class and GovMIC Class, respectively.

Michigan Term Series SEPT 2022: 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 0.01% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.15% of its average daily net assets and other operating expenses, however, it was reduced by investment advisory fees waived during the current period. This ratio may be reduced in the future for any additional investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2022.

Michigan Term Series SEPT 2021: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2021. The ratio of net investment income to average net assets decreased from the prior to the current fiscal period as a result of the decrease in short-term interest rates as previously noted. The ratio of expenses to average net assets before factoring in fees waived decreased slightly from the prior to the current fiscal period; however, the ratio of expenses to average net assets after factoring in fee waivers decreased by 0.12% from the prior fiscal period to the current fiscal period since \$392,152 of investment advisory fees were waived as determined at the end of the Term Series.

Statements of Net Position

September 30, 2021

| | MILAF+ Portfolio | Michigan Term Series SEPT 2022 | Michigan Term Series SEPT 2021 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| Assets | | | |
| Investments | \$ 4,101,836,281 | \$ 406,768,442 | \$ - |
| Cash and Cash Equivalents | 148,964,700 ⁽¹⁾ | 191,470 | 21,897 |
| Interest Receivable | 271,455 | 2,836 | - |
| Subscriptions Receivable..... | 689,301 | - | - |
| Prepaid Expenses | 5,356 | - | - |
| <i>Total Assets</i> | <i>4,251,767,093</i> | <i>406,962,748</i> | <i>21,897</i> |
| Liabilities | | | |
| Subscriptions Received in Advanced | 151,196 | - | - |
| Investment Advisory Fees Payable | 235,225 | 181,780 | 1,378 |
| Administration Fees Payable | | - | - |
| Cash Management Class | 20,120 | | |
| MAX Class | 45,956 | | |
| GovMIC Class | 8,507 | | |
| Marketing Fees Payable | 62,926 | - | - |
| Sponsorship and Consulting Fees Payable | | 6,361 | 271 |
| MAX Class..... | 45,260 | | |
| Audit Fees Payable | 35,200 | 26,999 | 18,200 |
| Custodian Fees Payable | 27,181 | 3,210 | 725 |
| Legal Fees Payable | 3,000 | 225 | 10 |
| Other Accrued Expenses | 22,000 | 4,173 | 1,313 |
| <i>Total Liabilities</i> | <i>656,571</i> | <i>222,748</i> | <i>21,897</i> |
| Net Position | \$ 4,251,110,522 | \$ 406,740,000 | \$ - |
| Net Position Consists of: | | | |
| Cash Management Class Shares | | | |
| (applicable to 1,049,153,187 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) | \$ 1,049,153,187 | | |
| MAX Class Shares | | | |
| (applicable to 2,852,524,318 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) | \$ 2,852,524,318 | | |
| GovMIC Class Shares | | | |
| (applicable to 349,433,017 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) | \$ 349,433,017 | | |
| Michigan Term Series SEPT 2022 Shares | | | |
| (applicable to 406,936,618 outstanding shares of beneficial interest; unlimited authorization; no par value) | | \$ 406,740,000 | |

(1) Includes cash and bank time deposit accounts which are subject to a 1-day put. Guaranteed by Federal Home Loan Bank letters of credit.

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

Statements of Changes in Net Position

| | MILAF+ Portfolio | Michigan Term Series SEPT 2022 | Michigan Term Series SEPT 2021 |
|--|----------------------------------|---|---|
| | Year Ended September 30, 2021 | January 6, 2021 ⁽¹⁾ through September 30, 2021 | Year Ended September 30, 2021 ⁽²⁾ |
| Income | | | |
| Investment Income..... | \$ 7,579,031 | \$ 415,408 | \$ 881,172 |
| Expenses | | | |
| Investment Advisory Fees | 2,646,994 | 319,493 | 606,914 |
| Administration Fees | | - | - |
| Cash Management Class | 1,204,219 | | |
| MAX Class | 2,310,478 | | |
| GovMIC Class | 389,181 | | |
| Marketing Fees | 702,508 | - | - |
| Sponsorship and Consulting Fees | | 42,599 | 80,921 |
| Cash Management Class | 629,574 | | |
| MAX Class | 1,536,891 | | |
| Cash Management Fees | | - | - |
| Cash Management Class | 216,349 | | |
| Custodian Fees | 105,240 | 7,236 | 12,852 |
| Audit Fees | 35,368 | 26,999 | 18,344 |
| Legal Fees | 23,868 | 1,258 | 3,064 |
| Other Expenses | 31,884 | 4,172 | 2,717 |
| Total Expenses | 9,832,554 | 401,757 | 724,812 |
| Investment Advisory Fees Waived | - | (37,713) | (392,152) |
| Administration Fees Waived | | - | - |
| Cash Management Class | (886,312) | | |
| MAX Class | (1,186,869) | | |
| GovMIC Class | (145,794) | | |
| Sponsorship and Consulting Fees Waived | | - | - |
| Cash Management Class | (572,116) | | |
| MAX Class | (667,559) | | |
| Expenses Paid Indirectly | (248,636) | - | - |
| Net Expenses | 6,125,268 | 364,044 | 332,660 |
| Net Investment Income | 1,453,763 | 51,364 | 548,512 |
| Other Income | | | |
| Net Realized Gain on Sale of Investments | 44,463 | 3,219 | 12,600 |
| Net Increase from Investment Operations Before Capital Transactions | 1,498,226 | 54,583 | 561,112 |
| Capital Shares Issued | | 575,892,358 | 548,801,071 |
| Cash Management Class | 6,455,515,925 | | |
| MAX Class | 5,690,564,370 | | |
| GovMIC Class | 749,110,931 | | |
| Capital Shares Redeemed | | (169,206,941) | (892,888,492) |
| Cash Management Class | (6,006,744,697) | | |
| MAX Class | (6,008,780,194) | | |
| GovMIC Class | (985,516,223) | | |
| Change in Net Position | (104,351,662) | 406,740,000 | (343,526,309) |
| Net Position – Beginning of Period | 4,355,462,184 | - | 343,526,309 |
| Net Position – End of Period | \$ 4,251,110,522 | \$ 406,740,000 | \$ - |

(1) Commencement of operations for Michigan Term Series SEPT 2022.

(2) Scheduled termination date for Michigan Term Series SEPT 2021.

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

Notes to Financial Statements

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. 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. These financial statements and related notes encompass MILAF+ Portfolio, Michigan Term Series SEPT 2022 and Michigan Term Series SEPT 2021 (each a “Portfolio” and, collectively, the “Portfolios”). The Michigan Term Series SEPT 2022 commenced operations on January 6, 2021 and is scheduled to terminate its operations on September 30, 2022. The Michigan Term Series SEPT 2021 commenced operations on November 13, 2019 and terminated its operations, as scheduled, on September 30, 2021.

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. Multiple Michigan Term Series are created with staggered maturity dates. 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. The investment portfolio of each Michigan Term Series is accounted for independent of the investment portfolio of any other series or portfolio of MILAF+. 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 MILAF+ to offset such loss. No series would constitute security or collateral for any other series or portfolio.

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 at September 30, 2021 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. Investment income on the Statements of Changes in Net Position includes unrealized gains/(losses) of \$23,105 and (\$89,311) for Michigan Term Series SEPT 2022 and Michigan Term Series SEPT 2021, respectively, which represent the change in the fair value of investment securities held as of the reporting date.

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 business 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 business 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.

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, 2021, dividends totaling \$123,097, \$1,147,471 and \$227,658 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, 2021, dividends totaling \$54,583 and \$960,421 were distributed for Michigan Term Series SEPT 2022 and Michigan Term Series SEPT 2021, 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 into 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 25, 2022, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the Transaction described in Note D, no other 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 2022 portfolios as of September 30, 2021 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 the Portfolios' investments to those which are authorized investments as permitted under Michigan law. As of September 30, 2021, the MILAF+ Portfolio and Michigan Term Series SEPT 2022 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 2022 |
|-----------------------|------------------|--------------------------------|
| A-1+ | 25.33% | 23.12% |
| A-1 | 56.70% | 76.77% |
| Exempt ⁽¹⁾ | 17.97% | 0.11% |

⁽¹⁾ Represents investments in U.S. Treasury securities, 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 at September 30, 2021. 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 2022 investment portfolios at September 30, 2021 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 2022 |
|---|------------------|--------------------------------|
| Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾ | 5.19% | - |
| Toronto Dominion Bank (NY) | <5.00% | 5.05% |

(1) This issuer is also counterparty to repurchase agreements entered into by the Trust. 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 sixty days (2) and the Michigan Term Series maintain a weighted average maturity of not greater than one year. At September 30, 2021, the weighted average maturity of the MILAF+ Portfolio and the Michigan Term Series SEPT 2022, including cash and cash equivalents, were 52 days and 107 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 2022 held at September 30, 2021 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 | 0.11%-0.31% | 10/1/21-6/13/22 | \$ 784,630,000 | \$ 784,409,276 | 83 Days |
| Cash and Cash Equivalents | n/a | n/a | 148,964,700 | 148,964,700 | 1 Day |
| Commercial Paper | 0.06%-0.30% | 10/1/21-6/24/22 | 2,350,200,000 | 2,349,730,029 | 64 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| U.S. Treasury Bills | 0.07% | 10/15/21-11/2/21 | 80,000,000 | 79,996,976 | 22 Days |
| Repurchase Agreements | 0.05%-0.06% | 10/1/21-12/22/21 | 887,700,000 | 887,700,000 | 4 Days |
| | | | <u>\$4,251,494,700</u> | <u>\$4,250,800,981</u> | |

Michigan Term Series SEPT 2022

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|-----------------|-----------------------|-----------------------|---------------------------|
| Asset-Backed Commercial Paper | 0.13%-0.23% | 10/4/21-5/16/22 | \$ 69,065,000 | \$ 69,049,659 | 46 Days |
| Cash and Cash Equivalents | n/a | n/a | 191,470 | 191,470 | 1 Day |
| Commercial Paper | 0.11%-0.28% | 10/1/21-6/17/22 | 337,425,000 | 337,267,447 | 119 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| U.S. Treasury Notes | 0.09% | 11/30/21 | 450,000 | 451,336 | 61 Days |
| | | | <u>\$ 407,131,470</u> | <u>\$ 406,959,912</u> | |

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at September 30, 2021. The weighted-average maturities shown in the preceding table 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 of 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 feature; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Pursuant to an Investment Advisory Agreement with the Trust (“Management Agreement”), PFM Asset Management LLC (“PFMAM”) serves as the Investment Adviser and Administrator of the Trust, and PFMAM’s wholly-owned subsidiary, PFM Fund Distributors, Inc. (“PFMFD”), has been delegated the authority to provide marketing services to the Trust.

Investment Advisory Fees

For its advisory services provided to the MILAF+ Portfolio, PFMAM is paid a fee at an annual rate which is determined as follows:

| MILAF+ Portfolio Average Daily Net Assets | Rate |
|--|-------------|
| First \$500,000,000 | 0.080% |
| \$500,000,001 to \$750,000,000 | 0.075% |
| \$750,000,001 to \$1,000,000,000 | 0.070% |
| Over \$1,000,000,000 | 0.065% |

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 of its fees for each Michigan Term Series, and such waiver may be discontinued at any time. During the year ended September 30, 2021, PFMAM voluntarily waived \$37,713 and \$392,152 of the fees to which it was entitled for services provided to Michigan Term Series SEPT 2022 and Michigan Term Series SEPT 2021, respectively. In its discretion, PFMAM may waive additional fees in the future payable by Michigan Term Series SEPT 2022, which will be determined upon the Portfolio’s scheduled termination date on September 30, 2022.

Administration Fees

Under the Management Agreement, PFMAM is paid a fee for its services as Administrator to the Cash Management Class of the MILAF+ Portfolio at an annual rate which was determined as follows:

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

Under the Management Agreement, PFMAM is paid a fee for its services as Administrator to the MAX Class of the MILAF+ Portfolio at an annual rate which was determined as follows:

| MAX Class Average Daily Net Assets | Rate |
|---|-------------|
| First \$250,000,000 | 0.10% |
| \$250,000,001 to \$500,000,000 | 0.09% |
| Over \$500,000,000 | 0.08% |

Under the Management Agreement, PFMAM is paid a fee for its services as Administrator to the GovMIC Class of the MILAF+ Portfolio at an annual rate which was determined as follows:

| GovMIC Class Average Daily Net Assets | Rate |
|--|-------------|
| First \$250,000,000 | 0.10% |
| \$250,000,001 to \$500,000,000 | 0.09% |
| Over \$500,000,000 | 0.08% |

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:

| Total Average Daily Net Assets Breakpoint | Rate |
|--|-------------|
| First \$500,000,000 | 0.050% |
| \$500,000,001 to \$1,000,000,000 | 0.040% |
| \$1,000,000,001 to \$1,500,000,000 | 0.030% |
| Over \$1,500,000,000 | 0.025% |

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.

On July 7, 2021, U.S. Bancorp Asset Management Inc. (“USBAM”), a subsidiary of U.S. Bank, National Association, entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the “Transaction”). On July 27, 2021, the Fund’s Board of Trustees Board approved the assignment to USBAM of the Management Agreements with PFMAM, effective upon closing of the Transaction. The terms of the Management agreement were not changed by its assignment. The Transaction was completed on December 7, 2021 following regulatory approval and satisfaction of customary closing conditions.

On December 2, 2021, the Trust’s Board of Trustees approved an amendment to the Management Agreement, effective July 1, 2022, which will extend the term of the Management Agreement through June 30, 2027 and amend the fee schedules for certain services provided under the Management Agreement as follows:

Investment Advisory Fees

Replace the current fee schedule with the following fee schedule:

| 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% |

Cash Management Class Administration Fees

Changed the fourth fee tier to stop at \$750,000,000 and added a fifth tier at 0.15% for assets in excess of \$750,000,000.

MAX Class Administration Fees

Replace the current fee schedule with the following fee schedule:

| MAX Class Average Daily Net Assets | Rate |
|---|-------------|
| 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% |

GovMIC Class Administration Fees

Changed the third fee tier to stop at \$1,000,000,000 and added a fourth tier at 0.07% for assets in excess of \$1,000,000,000.

The fees in the revised schedules as noted above are calculated daily and payable monthly in the same manner of the current fee schedule. The amendment did change change the Marketing Fees for the MILAF+ Portfolio or the Investment Advisory Fees for the Michigan Term Portfolio.

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 PFMFD, as a representative of the Trust, 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% and 0.0183% of the average daily net assets for the Cash Management Class and MAX Class of the MILAF+ Portfolio, respectively. The GovMIC Class of the MILAF+ Portfolio does not pay sponsorship fees.

Effective November 14, 2019, the Trust entered into new sponsorship and consulting agreements with each of the Sponsors. The services provided and fees paid to the sponsors from the MILAF+ Portfolio classes are unchanged in the new sponsorship and consulting agreements; however, effective with the date of the new agreements, the Sponsors are paid a fee at an annual rate equal to 0.02% of the average daily net assets for each Michigan Term series, with such fees divided equally among the Sponsors. Such fees under both the prior and new sponsorship and consulting agreements are calculated daily and paid monthly.

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, 2021, there were no fees waived by PFMFD subject to the Fee Deferral Agreements. The charts that follow depict the fees waived by PFMAM and each Sponsor subject to the Fee Deferral Agreements both during the current fiscal year ended September 30, 2021 and cumulatively, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable.

| | PFMAM | | |
|---|-----------------------|--------------|--------------|
| | Administration Fees | | |
| | Cash Management Class | MAX Class | GovMIC Class |
| Fee Deferrals: | | | |
| Prior Period | \$ 12,982 | \$ - | \$ - |
| Current Year | 886,312 | 1,186,869 | 145,794 |
| Cumulative Fee Deferrals | 899,294 | 1,186,869 | 145,794 |
| Amounts Reimbursed | - | - | - |
| Amounts Unrecoverable | - | - | - |
| Remaining Recoverable | \$ 899,294 | \$ 1,186,869 | \$ 145,794 |
| Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End: | | | |
| September 20, 2023 | \$ 12,982 | \$ - | \$ - |
| September 20, 2024 | 886,312 | 1,186,869 | 145,794 |
| | \$ 899,294 | \$ 1,186,869 | \$ 145,794 |

| | Sponsorship and Consulting Fees | | | | | |
|---|---------------------------------|------------|-----------------------|------------|-----------------------|------------|
| | MASA | | MASB | | MSBO | |
| | Cash Management Class | MAX Class | Cash Management Class | MAX Class | Cash Management Class | MAX Class |
| Fee Deferrals: | | | | | | |
| Prior Period | \$ 1,616 | \$ - | \$ 1,616 | \$ - | \$ 1,616 | \$ - |
| Current Year | 190,705 | 222,520 | 190,705 | 222,520 | 190,706 | 222,519 |
| Cumulative Fee Deferrals | \$ 192,321 | \$ 222,520 | \$ 192,321 | \$ 222,520 | \$ 192,322 | \$ 222,519 |
| Amounts Reimbursed | - | - | - | - | - | - |
| Amounts Unrecoverable | - | - | - | - | - | - |
| Remaining Recoverable | \$ 192,321 | \$ 222,520 | \$ 192,321 | \$ 222,520 | \$ 192,322 | \$ 222,519 |
| Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End: | | | | | | |
| September 30, 2023 | \$ 1,616 | \$ - | \$ 1,616 | \$ - | \$ 1,616 | \$ - |
| September 30, 2024 | 190,705 | 222,520 | 190,705 | 222,520 | 190,706 | 222,519 |
| | \$ 192,321 | \$ 222,520 | \$ 192,321 | \$ 222,520 | \$ 192,322 | \$ 222,519 |

The Fee Deferral Agreements replaced comparable Fee Reduction Agreements previously in place with each Service Provider. No Fee Deferrals remain potentially recoverable by any Service Provider under the prior Fee Reduction Agreements.

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, 2021, the Custodian's fees for the MILAF+ Portfolio were reduced by \$248,636 as a result of earnings credits from cash balances.

**Other
Information
(unaudited)**

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|-------|--------------|---------------------------|
| Asset-Backed Commercial Paper (18.45%) | | | | |
| Alpine Securitization LLC (Callable) | | | | |
| 0.31% | 1/31/22 | ..... | \$15,000,000 | \$15,000,885 |
| 0.22% | 3/25/22 | ..... | 40,000,000 | 40,000,000 |
| Barclays Bank (NY) | | | | |
| 0.15% | 12/10/21 | ..... | 35,700,000 | 35,689,587 |
| Barton Capital Corporation | | | | |
| 0.12% | 12/14/21 | ..... | 5,000,000 | 4,998,767 |
| Bedford Row Funding Corporation | | | | |
| 0.13% ⁽⁴⁾ | 3/15/22 | ..... | 28,000,000 | 28,000,000 |
| 0.15% ⁽⁴⁾ | 3/18/22 | ..... | 35,000,000 | 35,000,000 |
| 0.16% ⁽⁴⁾ | 6/10/22 | ..... | 14,400,000 | 14,400,000 |
| Collateralized Commercial Paper FLEX Company LLC | | | | |
| 0.28% | 10/1/21 | ..... | 10,000,000 | 10,000,000 |
| 0.14% | 10/5/21 | ..... | 10,000,000 | 9,999,844 |
| 0.20% | 10/6/21 | ..... | 10,000,000 | 9,999,722 |
| 0.18% | 6/3/22 | ..... | 22,000,000 | 21,973,050 |
| 0.20% | 6/13/22 | ..... | 17,000,000 | 16,975,917 |
| Collateralized Commercial Paper V Company LLC | | | | |
| 0.27% | 10/1/21 | ..... | 15,000,000 | 15,000,000 |
| 0.25% | 10/15/21 | ..... | 20,000,000 | 19,998,056 |
| 0.21% | 2/4/22 | ..... | 10,000,000 | 9,992,650 |
| Crown Point Capital Company LLC | | | | |
| 0.18% ⁽⁴⁾ | 11/1/21 | ..... | 43,000,000 | 43,000,000 |
| 0.17% ⁽⁴⁾ | 11/1/21 | ..... | 15,000,000 | 15,000,000 |
| Fairway Finance Company LLC | | | | |
| 0.13% ⁽⁴⁾ | 12/17/21 | ..... | 30,000,000 | 30,000,000 |
| 0.15% | 1/6/22 | ..... | 16,400,000 | 16,393,372 |
| LMA-Americas LLC | | | | |
| 0.12% | 10/8/21 | ..... | 24,000,000 | 23,999,440 |
| 0.21% | 11/5/21 | ..... | 22,430,000 | 22,425,420 |
| 0.13% | 12/8/21 | ..... | 35,000,000 | 34,991,406 |
| 0.13% | 1/6/22 | ..... | 24,700,000 | 24,691,348 |
| 0.17% | 2/1/22 | ..... | 17,000,000 | 16,990,126 |
| Longship Funding LLC | | | | |
| 0.13% | 1/14/22 | ..... | 37,000,000 | 36,985,971 |
| 0.13% | 1/18/22 | ..... | 53,000,000 | 52,979,139 |
| Manhattan Asset Funding Company | | | | |
| 0.16% | 3/22/22 | ..... | 40,000,000 | 39,969,422 |
| Ridgefield Funding Company LLC | | | | |
| 0.21% | 10/4/21 | ..... | 10,000,000 | 9,999,825 |
| 0.23% | 11/19/21 | ..... | 35,000,000 | 34,989,043 |
| 0.23% | 12/3/21 | ..... | 35,000,000 | 34,985,912 |
| 0.17% | 2/3/22 | ..... | 15,000,000 | 14,991,146 |
| 0.22% | 2/8/22 | ..... | 5,000,000 | 4,996,028 |
| 0.16% | 3/3/22 | ..... | 10,000,000 | 9,993,200 |

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

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|-------|--------------|---------------------------|
| Thunder Bay Funding LLC | | | | |
| 0.11% ⁽⁴⁾ | 1/7/22 | ..... | \$20,000,000 | \$20,000,000 |
| 0.13% ⁽⁴⁾ | 3/4/22 | ..... | 10,000,000 | 10,000,000 |
| Total Asset-Backed Commercial Paper | | | | 784,409,276 |
| Commercial Paper (55.28%) | | | | |
| ABN AMRO Funding USA LLC | | | | |
| 0.25% | 10/1/21 | ..... | 15,000,000 | 15,000,000 |
| 0.22% | 1/28/22 | ..... | 18,000,000 | 17,986,910 |
| 0.18% | 5/24/22 | ..... | 12,300,000 | 12,285,548 |
| ANZ New Zealand International Ltd. (London) | | | | |
| 0.13% ⁽⁴⁾ | 10/21/21 | ..... | 20,000,000 | 20,000,000 |
| 0.14% ⁽⁴⁾ | 4/29/22 | ..... | 50,000,000 | 50,000,000 |
| 0.15% ⁽⁴⁾ | 5/20/22 | ..... | 50,000,000 | 50,000,000 |
| ASB Finance Ltd. (London) | | | | |
| 0.18% | 10/15/21 | ..... | 30,000,000 | 29,997,900 |
| 0.17% | 2/8/22 | ..... | 10,000,000 | 9,993,861 |
| 0.16% | 4/26/22 | ..... | 50,000,000 | 49,955,438 |
| Australia & New Zealand Banking Group Ltd. | | | | |
| 0.14% | 2/4/22 | ..... | 5,000,000 | 4,997,550 |
| Bank of Montreal (Chicago) | | | | |
| 0.14% ⁽⁴⁾ | 12/20/21 | ..... | 40,000,000 | 40,000,000 |
| Bank of Nova Scotia (NY) | | | | |
| 0.17% | 5/2/22 | ..... | 5,000,000 | 4,994,971 |
| Barclays Capital Inc. | | | | |
| 0.24% | 10/21/21 | ..... | 40,000,000 | 39,994,667 |
| 0.28% | 11/3/21 | ..... | 35,000,000 | 34,991,017 |
| 0.25% | 1/28/22 | ..... | 15,000,000 | 14,987,604 |
| BNP Paribas (NY) | | | | |
| 0.24% | 10/1/21 | ..... | 15,000,000 | 15,000,000 |
| Canadian Imperial Bank of Commerce (NY) | | | | |
| 0.13% ⁽⁴⁾ | 1/13/22 | ..... | 40,000,000 | 40,000,000 |
| 0.12% ⁽⁴⁾ | 2/17/22 | ..... | 50,000,000 | 50,000,000 |
| Citigroup Global Markets Inc. | | | | |
| 0.18% | 4/1/22 | ..... | 35,000,000 | 34,968,150 |
| Cooperatieve Rabobank (NY) | | | | |
| 0.12% ⁽⁴⁾ | 12/29/21 | ..... | 25,000,000 | 25,000,000 |
| 0.14% ⁽⁴⁾ | 2/4/22 | ..... | 28,000,000 | 28,000,000 |
| 0.11% ⁽⁴⁾ | 2/14/22 | ..... | 20,000,000 | 20,000,000 |
| Credit Suisse (NY) | | | | |
| 0.27% | 1/24/22 | ..... | 15,000,000 | 14,987,063 |
| DNB Bank ASA (NY) | | | | |
| 0.11% | 11/1/21 | ..... | 50,000,000 | 49,995,479 |
| 0.14% | 2/24/22 | ..... | 20,000,000 | 19,988,644 |
| 0.13% ⁽⁴⁾ | 3/23/22 | ..... | 50,000,000 | 50,000,000 |
| 0.14% ⁽⁴⁾ | 6/21/22 | ..... | 10,000,000 | 10,000,000 |
| Goldman Sachs & Company | | | | |
| 0.30% | 10/8/21 | ..... | 40,000,000 | 39,997,667 |

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

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|-------|--------------|---------------------------|
| ING US Funding LLC | | | | |
| 0.15% ⁽⁴⁾ | 10/8/21 | ..... | \$60,000,000 | \$60,000,000 |
| 0.19% | 2/14/22 | ..... | 28,000,000 | 27,979,902 |
| 0.18% | 5/12/22 | ..... | 25,000,000 | 24,972,125 |
| Macquarie Bank Ltd. | | | | |
| 0.16% ⁽⁴⁾ | 11/9/21 | ..... | 40,000,000 | 40,000,000 |
| 0.14% ⁽⁴⁾ | 2/16/22 | ..... | 53,000,000 | 53,000,000 |
| 0.17% ⁽⁴⁾ | 6/24/22 | ..... | 35,000,000 | 35,000,000 |
| Mitsubishi UFJ Trust & Banking Corp. (Singapore) | | | | |
| 0.16% | 1/18/22 | ..... | 50,000,000 | 49,976,535 |
| 0.15% | 1/27/22 | ..... | 40,000,000 | 39,980,333 |
| 0.16% | 2/3/22 | ..... | 30,000,000 | 29,983,854 |
| Mizuho Bank Ltd. (Singapore) | | | | |
| 0.15% | 11/15/21 | ..... | 20,000,000 | 19,996,250 |
| 0.15% | 12/6/21 | ..... | 8,475,000 | 8,472,669 |
| 0.17% | 1/7/22 | ..... | 35,000,000 | 34,983,803 |
| 0.14% | 1/12/22 | ..... | 50,000,000 | 49,980,688 |
| National Australia Bank (NY) | | | | |
| 0.14% ⁽⁴⁾ | 5/6/22 | ..... | 50,000,000 | 50,000,000 |
| 0.17% ⁽⁴⁾ | 5/12/22 | ..... | 35,000,000 | 35,004,471 |
| National Bank of Canada (NY) | | | | |
| 0.19% | 10/18/21 | ..... | 12,000,000 | 11,998,923 |
| Natixis (NY) | | | | |
| 0.20% | 10/15/21 | ..... | 35,000,000 | 34,997,278 |
| 0.16% ⁽⁴⁾ | 1/3/22 | ..... | 50,000,000 | 50,000,000 |
| 0.14% | 2/3/22 | ..... | 25,000,000 | 24,987,847 |
| Nordea Bank (NY) | | | | |
| 0.14% | 11/10/21 | ..... | 35,000,000 | 34,994,556 |
| Prisco Short Term Funding LLC | | | | |
| 0.27% | 10/1/21 | ..... | 10,000,000 | 10,000,000 |
| Royal Bank of Canada (NY) | | | | |
| 0.16% ⁽⁴⁾ | 4/29/22 | ..... | 20,000,000 | 20,000,000 |
| Santander UK | | | | |
| 0.13% | 12/1/21 | ..... | 38,125,000 | 38,116,544 |
| 0.15% | 2/1/22 | ..... | 25,000,000 | 24,987,188 |
| Societe Generale (NY) | | | | |
| 0.18% | 12/20/21 | ..... | 25,000,000 | 24,990,000 |
| 0.13% ⁽⁴⁾ | 12/23/21 | ..... | 75,000,000 | 75,000,000 |
| 0.16% | 1/31/22 | ..... | 20,000,000 | 19,989,494 |
| Sumitomo Mitsui Banking Corp. (NY) | | | | |
| 0.13% | 10/22/21 | ..... | 30,000,000 | 29,997,812 |
| Sumitomo Mitsui Trust Bank Ltd. (NY) | | | | |
| 0.12% | 11/5/21 | ..... | 22,000,000 | 21,997,433 |
| 0.14% | 1/11/22 | ..... | 31,000,000 | 30,988,142 |
| Sumitomo Mitsui Trust Bank Ltd. (Singapore) | | | | |
| 0.13% | 11/9/21 | ..... | 27,400,000 | 27,396,141 |
| 0.15% | 1/3/22 | ..... | 26,400,000 | 26,390,005 |
| 0.15% | 1/18/22 | ..... | 18,000,000 | 17,992,097 |

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

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|-------|--------------|---------------------------|
| Svenska Handelsbanken (NY) | | | | |
| 0.13% ⁽⁴⁾ | 11/12/21 | ..... | \$35,000,000 | \$35,000,000 |
| 0.15% ⁽⁴⁾ | 12/3/21 | ..... | 30,000,000 | 30,000,000 |
| 0.14% ⁽⁴⁾ | 12/6/21 | ..... | 30,000,000 | 29,999,771 |
| 0.14% ⁽⁴⁾ | 6/17/22 | ..... | 30,500,000 | 30,500,000 |
| Swedbank (NY) | | | | |
| 0.06% | 10/1/21 | ..... | 60,000,000 | 60,000,000 |
| 0.06% | 10/7/21 | ..... | 20,000,000 | 19,999,817 |
| 0.14% | 12/15/21 | ..... | 30,000,000 | 29,991,250 |
| 0.14% | 2/4/22 | ..... | 16,000,000 | 15,992,160 |
| Toronto Dominion Bank (NY) | | | | |
| 0.06% | 10/5/21 | ..... | 80,000,000 | 79,999,467 |
| 0.18% | 10/7/21 | ..... | 22,000,000 | 21,999,358 |
| 0.15% | 3/15/22 | ..... | 10,000,000 | 9,993,125 |
| Toyota Credit Canada Inc. | | | | |
| 0.17% ⁽⁴⁾ | 12/10/21 | ..... | 20,000,000 | 20,000,000 |
| 0.20% ⁽⁴⁾ | 12/21/21 | ..... | 10,000,000 | 10,000,000 |
| Toyota Credit Puerto Rico Corp. | | | | |
| 0.17% ⁽⁴⁾ | 11/9/21 | ..... | 16,000,000 | 16,000,000 |
| 0.14% | 1/20/22 | ..... | 35,000,000 | 34,984,892 |
| Toyota Motor Finance Ltd. (Netherlands) | | | | |
| 0.15% | 1/12/22 | ..... | 15,000,000 | 14,993,562 |
| Westpac Banking Corp. (NY) | | | | |
| 0.15% ⁽⁴⁾ | 11/24/21 | ..... | 13,000,000 | 13,000,068 |
| Total Commercial Paper | | | | 2,349,730,029 |
| Government Agency and Instrumentality Obligations (1.88%) | | | | |
| U.S. Treasury Bills | | | | |
| 0.07% | 10/15/21 | ..... | 50,000,000 | 49,998,736 |
| 0.07% | 11/2/21 | ..... | 30,000,000 | 29,998,240 |
| Total Government Agency and Instrumentality Obligations | | | | 79,996,976 |
| Repurchase Agreements (20.88%) | | | | |
| BNY Mellon (FICC) | | | | |
| 0.05% | 10/1/21 | ..... | 200,000,000 | 200,000,000 |
| (Dated 9/30/21, repurchase price \$200,000,278, collateralized by U.S. Treasury securities, 0.00%-2.00%, maturing 11/2/21-12/31/21, fair value \$204,000,064) | | | | |
| BNP Paribas (NY) | | | | |
| 0.05% | 10/1/21 | ..... | 75,000,000 | 75,000,000 |
| (Dated 8/24/21, repurchase price \$75,003,958, collateralized by U.S. Treasury securities, 0.00%-2.00%, maturing 10/7/21-11/15/21, fair value \$76,504,038) | | | | |
| 0.05% | 10/7/21 ⁽⁵⁾ | | 75,000,000 | 75,000,000 |
| (Dated 9/23/21, repurchase price \$75,009,375, collateralized by U.S. Treasury securities, 0.00%-1.75%, maturing 1/31/22-8/15/41, fair value \$76,500,850) | | | | |
| BNP Paribas Securities Corp. | | | | |
| 0.05% | 10/7/21 ⁽⁵⁾ | | 85,000,000 | 85,000,000 |
| (Dated 9/17/21, repurchase price \$85,002,479, collateralized by U.S. Treasury securities, 0.00%-7.25%, maturing 12/31/21-8/15/50, fair value \$86,701,686) | | | | |

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

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| BofA Securities, Inc. | | | |
| 0.05% | 10/7/21 ⁽⁵⁾ | \$50,000,000 | \$50,000,000 |
| (Dated 7/21/21, repurchase price \$50,005,972, collateralized by U.S. Treasury securities, 0.125%, maturing 2/15/24, fair value \$51,005,154) | | | |
| 0.05% | 10/7/21 ⁽⁵⁾ | 75,000,000 | 75,000,000 |
| (Dated 9/15/21, repurchase price \$75,003,125, collateralized by: U.S. Treasury securities, 1.875%, maturing 8/31/24, fair value \$73,664,955; and Fannie Mae securities, 0.00%, maturing 10/1/21-11/15/21, fair value \$2,836,766) | | | |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 0.05% | 10/1/21 | 137,700,000 | 137,700,000 |
| (Dated 9/30/21, repurchase price \$137,700,191, collateralized by Ginnie Mae securities, 2.00%, maturing 1/20/51, fair value \$140,454,196) | | | |
| 0.05% | 10/7/21 | 75,000,000 | 75,000,000 |
| (Dated 9/1/21, repurchase price \$75,003,750, collateralized by U.S. Treasury securities, 1.875%-3.00%, maturing 8/15/48-2/15/51, fair value \$76,503,306) | | | |
| Goldman Sachs & Company | | | |
| 0.05% | 10/1/21 | 25,000,000 | 25,000,000 |
| (Dated 8/11/21, repurchase price \$25,001,771, collateralized by U.S. Treasury securities, 0.00%, maturing 5/15/48, fair value \$25,501,839) | | | |
| 0.06% | 10/7/21 ⁽⁵⁾ | 90,000,000 | 90,000,000 |
| (Dated 8/5/21, repurchase price \$90,012,100, collateralized by Ginnie Mae securities, 1.50%-4.00%, maturing 8/20/45-9/20/51, fair value \$91,807,994) | | | |
| Total Repurchase Agreements..... | | | 887,700,000 |
| Total Investments (96.49%) (Amortized Cost \$4,101,836,281)..... | | | 4,101,836,281 |
| Other Assets and Liabilities, Net (3.51%)..... | | | 149,274,241 |
| Net Position (100.00%)..... | | | \$4,251,110,522 |

(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, 2021.

(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 2022

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|-------------|---------------------------|
| Asset-Backed Commercial Paper (16.98%) | | | |
| Alpine Securitization LLC | | | |
| 0.19% | 11/19/21 | \$1,100,000 | \$1,099,771 |
| Cancara Asset Securitization LLC | | | |
| 0.13% | 10/4/21 | 9,000,000 | 8,999,883 |
| Collateralized Commercial Paper FLEX Company LLC | | | |
| 0.22% | 11/10/21 | 1,000,000 | 999,842 |
| 0.21% | 12/20/21 | 1,500,000 | 1,499,469 |
| Collateralized Commercial Paper V Company LLC | | | |
| 0.23% | 10/21/21 | 10,000,000 | 9,999,270 |
| 0.18% | 2/22/22 | 5,500,000 | 5,495,864 |
| 0.18% | 5/16/22 | 2,275,000 | 2,271,719 |
| Crown Point Capital Company LLC | | | |
| 0.18% | 10/15/21 | 4,620,000 | 4,619,686 |
| 0.21% | 11/19/21 | 4,700,000 | 4,698,844 |
| LMA-Americas LLC | | | |
| 0.19% | 10/4/21 | 1,000,000 | 999,988 |
| 0.18% | 11/5/21 | 3,120,000 | 3,119,616 |
| 0.15% | 1/4/22 | 1,000,000 | 999,592 |
| 0.16% | 2/8/22 | 500,000 | 499,690 |
| Ridgefield Funding Company LLC | | | |
| 0.21% | 10/5/21 | 3,000,000 | 2,999,943 |
| 0.21% | 10/29/21 | 8,850,000 | 8,848,965 |
| 0.23% | 12/2/21 | 2,000,000 | 1,999,440 |
| Thunder Bay Funding LLC | | | |
| 0.16% | 10/7/21 | 6,000,000 | 5,999,844 |
| 0.19% | 12/27/21 | 3,900,000 | 3,898,233 |
| Total Asset-Backed Commercial Paper | | | 69,049,659 |
| Commercial Paper (82.93%) | | | |
| ABN AMRO Funding USA LLC | | | |
| 0.17% | 10/1/21 | 5,000,000 | 4,999,990 |
| 0.21% | 10/15/21 | 7,700,000 | 7,699,738 |
| 0.15% | 2/17/22 | 5,000,000 | 4,997,425 |
| 0.12% | 3/4/22 | 1,500,000 | 1,499,105 |
| ANZ Bank New Zealand Ltd. (London) | | | |
| 0.20% | 11/5/21 | 2,000,000 | 1,999,788 |
| 0.17% | 3/23/22 | 4,260,000 | 4,256,907 |
| 0.16% | 4/4/22 | 3,500,000 | 3,497,214 |
| ASB Finance Ltd. (London) | | | |
| 0.18% | 10/15/21 | 1,000,000 | 999,957 |
| 0.20% | 11/3/21 | 2,500,000 | 2,499,740 |
| 0.19% | 11/10/21 | 1,000,000 | 999,872 |
| 0.20% | 11/12/21 | 1,000,000 | 999,865 |
| 0.20% | 12/1/21 | 1,000,000 | 999,794 |
| Barclays Capital Inc. | | | |
| 0.26% | 10/4/21 | 5,000,000 | 4,999,955 |
| 0.28% | 11/3/21 | 5,000,000 | 4,999,565 |
| BNP Paribas (NY) | | | |
| 0.16% | 4/29/22 | 5,000,000 | 4,995,780 |
| BPCE (NY) | | | |
| 0.18% | 11/5/21 | 5,000,000 | 4,999,515 |

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

Michigan Term Series SEPT 2022

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|-------|-------------|---------------------------|
| Canadian Imperial Bank of Commerce (NY) | | | | |
| 0.18% | 10/20/21 | ..... | \$3,850,000 | \$3,849,865 |
| 0.15% | 3/4/22 | ..... | 15,000,000 | 14,992,185 |
| Citigroup Global Markets Inc. | | | | |
| 0.13% | 2/9/22 | ..... | 4,380,000 | 4,377,127 |
| 0.13% | 3/11/22 | ..... | 8,400,000 | 8,393,028 |
| Commonwealth Bank of Australia (NY) | | | | |
| 0.16% | 4/28/22 | ..... | 6,000,000 | 5,995,074 |
| Cooperatieve Rabobank (NY) | | | | |
| 0.15% | 5/3/22 | ..... | 5,900,000 | 5,895,327 |
| Credit Suisse (NY) | | | | |
| 0.23% | 12/7/21 | ..... | 1,500,000 | 1,499,652 |
| 0.19% | 4/5/22 | ..... | 3,350,000 | 3,347,183 |
| 0.18% | 4/29/22 | ..... | 5,000,000 | 4,995,025 |
| DNB Bank ASA (NY) | | | | |
| 0.16% | 10/18/21 | ..... | 8,200,000 | 8,199,672 |
| 0.13% | 3/8/22 | ..... | 1,150,000 | 1,149,335 |
| 0.17% | 3/28/22 | ..... | 4,000,000 | 3,997,256 |
| DZ Bank (NY) | | | | |
| 0.16% | 4/14/22 | ..... | 14,000,000 | 13,989,360 |
| Goldman Sachs & Company | | | | |
| 0.21% | 12/20/21 | ..... | 4,600,000 | 4,598,924 |
| HSBC USA | | | | |
| 0.20% | 12/1/21 | ..... | 3,000,000 | 2,998,677 |
| ING US Funding LLC | | | | |
| 0.17% | 2/14/22 | ..... | 1,100,000 | 1,099,502 |
| 0.11% | 2/18/22 | ..... | 5,000,000 | 4,997,640 |
| Macquarie Bank Ltd. | | | | |
| 0.12% | 10/25/21 | ..... | 8,650,000 | 8,649,351 |
| 0.21% | 11/15/21 | ..... | 750,000 | 749,889 |
| 0.16% | 3/17/22 | ..... | 4,000,000 | 3,996,992 |
| 0.19% | 5/6/22 | ..... | 500,000 | 499,456 |
| 0.18% | 6/1/22 | ..... | 2,000,000 | 1,997,432 |
| Mizuho Bank Ltd. (NY) | | | | |
| 0.18% | 10/4/21 | ..... | 8,600,000 | 8,599,948 |
| 0.15% | 5/9/22 | ..... | 10,000,000 | 9,990,792 |
| MUFG Bank Ltd. (NY) | | | | |
| 0.25% | 10/1/21 | ..... | 5,000,000 | 4,999,990 |
| 0.20% | 10/22/21 | ..... | 2,500,000 | 2,499,880 |
| National Bank of Canada (NY) | | | | |
| 0.20% | 10/19/21 | ..... | 5,300,000 | 5,299,709 |
| 0.19% | 10/25/21 | ..... | 1,000,000 | 999,927 |
| 0.21% | 1/3/22 | ..... | 2,500,000 | 2,499,160 |
| 0.13% | 2/4/22 | ..... | 1,000,000 | 999,516 |
| 0.17% | 3/25/22 | ..... | 6,000,000 | 5,995,524 |
| Natixis (NY) | | | | |
| 0.18% | 10/15/21 | ..... | 1,000,000 | 999,983 |
| 0.17% | 11/1/21 | ..... | 4,000,000 | 3,999,832 |
| 0.20% | 1/3/22 | ..... | 2,300,000 | 2,299,535 |
| 0.21% | 1/14/22 | ..... | 6,500,000 | 6,498,440 |

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

Michigan Term Series SEPT 2022

Schedule of Investments (unaudited)

September 30, 2021

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|-------------|---------------------------|
| Nordea Bank (NY) | | | |
| 0.16% | 6/17/22 | \$4,500,000 | \$4,494,852 |
| Santander UK | | | |
| 0.14% | 12/1/21 | 16,000,000 | 15,997,584 |
| Skandinaviska Enskilda Banken (NY) | | | |
| 0.20% | 10/21/21 | 2,700,000 | 2,699,870 |
| 0.19% | 11/29/21 | 4,530,000 | 4,529,266 |
| 0.19% | 12/16/21 | 1,500,000 | 1,499,667 |
| 0.16% | 2/18/22 | 5,000,000 | 4,997,500 |
| 0.14% | 5/4/22 | 1,035,000 | 1,034,032 |
| Societe Generale (NY) | | | |
| 0.23% | 12/16/21 | 2,485,000 | 2,484,530 |
| 0.21% | 12/23/21 | 6,700,000 | 6,698,560 |
| 0.16% | 3/3/22 | 4,000,000 | 3,997,808 |
| Sumitomo Mitsui Banking Corporation (NY) | | | |
| 0.15% | 3/21/22 | 750,000 | 749,414 |
| Svenska Handelsbanken (NY) | | | |
| 0.17% | 11/19/21 | 2,500,000 | 2,499,738 |
| 0.15% | 5/6/22 | 5,050,000 | 5,045,511 |
| 0.17% | 5/27/22 | 10,000,000 | 9,989,660 |
| Swedbank (NY) | | | |
| 0.17% | 4/1/22 | 6,645,000 | 6,639,883 |
| 0.14% | 4/18/22 | 6,000,000 | 5,994,738 |
| Toronto Dominion Bank (NY) | | | |
| 0.17% | 10/7/21 | 2,000,000 | 1,999,962 |
| 0.18% | 12/16/21 | 1,800,000 | 1,799,503 |
| 0.18% | 1/4/22 | 2,000,000 | 1,999,278 |
| 0.19% | 1/7/22 | 5,000,000 | 4,998,125 |
| 0.17% | 3/25/22 | 9,740,000 | 9,732,227 |
| TotalEnergies Capital Canada Ltd. | | | |
| 0.15% | 3/1/22 | 10,000,000 | 9,994,090 |
| Toyota Credit Canada Inc. | | | |
| 0.21% | 2/11/22 | 1,000,000 | 999,416 |
| Toyota Motor Finance Ltd. (Netherlands) | | | |
| 0.15% | 1/12/22 | 5,000,000 | 4,997,835 |
| Total Commercial Paper | | | 337,267,447 |
| Government Agency and Instrumentality Obligations (0.11%) | | | |
| U.S. Treasury Notes | | | |
| 0.09% | 11/30/21 | 450,000 | 451,336 |
| Total Government Agency & Instrumentality Obligations | | | 451,336 |
| Total Investments (100.02%) (Amortized Cost \$406,745,337) | | | 406,768,442 |
| Other Assets and Liabilities, Net (-0.02%) | | | (28,442) |
| Net Position (100.00%) | | | \$406,740,000 |

(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

Jeffrey Crouse, Chairperson

Superintendent, Charlevoix-Emmet Intermediate School District

Jennifer Kaminski, Vice Chairperson

Assistant Superintendent for Business Services, Farmington Public Schools

Don Wotruba, Secretary

Executive Director, Michigan Association of School Boards

Steven G. Ezikian, Treasurer

Deputy Superintendent, Wayne County Regional Educational Service Agency

Michael Cuneo

Assistant Superintendent of Finance, Rockford Public Schools

John D. Fitzgerald, CMA, CFM

Assistant Superintendent of Business & Finance, Lake Orion Community Schools

Lisa Freiburger

Vice President for Finance and Administration, Grand Rapids Community College

Dr. Tina Kerr

Executive Director, Michigan Association of Superintendents & Administrators

Brian M. Marcel, CPA

Assistance Superintendent for Administrative & Support Services, Washtenaw Intermediate School District

David R. Martell, CPA

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