# Illinois Trust

# Annual Report

*September 30, 2023*

Illinois Trust

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# Report of Independent Auditors

To the Board of Trustees of the Illinois Trust

**Opinions**

We have audited the financial statements of the Illinois Portfolio, Illinois Term Series SEPT 2024, and Illinois Term Series SEPT 2023 (each a "Portfolio" and, collectively, the "Portfolios") of the Illinois Trust (the "Trust"), which comprise the statements of net position as of September 30, 2023, and the related statements of changes in net position of Illinois Portfolio and Illinois Term Series SEPT 2023 for the year then ended, and changes in net position of Illinois Term Series SEPT 2024 for the period from October 4, 2022 (commencement of operations) through September 30, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at September 30, 2023 and the changes in financial position of Illinois Portfolio and Illinois Term Series SEPT 2023 for the year then ended and changes in financial position of Illinois Term Series SEPT 2024 for the period from October 4, 2022 (commencement of operations) through September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit 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 audit. 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 the 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 each of the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date with respect to Illinois Portfolio and through the scheduled termination dates with respect to Illinois Term Series SEPT 2024 and Illinois Term Series SEPT 2023, 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 of 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 each of the Portfolio’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 GAAS, 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 audit 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 audit 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 26, 2024

# Management's Discussion and Analysis

We are pleased to present the Annual Report for the Illinois Trust (the "Trust") for the year ended September 30, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Trust's Illinois Portfolio and Illinois Term SEPT 2024 and Illinois Term SEPT 2023 (each a "Portfolio" and, collectively, the "Portfolios") for the year or period ended September 30, 2023. 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

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve ("Fed") in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, COVID-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero to 5.25% to 5.50% from early 2022 through September 2023. Longer-term interest rates followed, rising to the highest levels in 15 years. Although certain interest-rate sensitive segments of the economy suffered, in particular residential housing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

Growth in the U.S. gross domestic product ("GDP") rose an average of 3% per quarter over the past year, an improvement from the prior four quarter average. The recent increase largely reflected increases in consumer spending, business investment and government spending at the federal, state and local levels that were partly offset by decreases in residential housing. The increase in consumer spending reflected an increase in services spending – such as travel, food services, recreation, and health care. Driving some of the gains was a drawdown in the personal savings rate (savings as a percent of personal disposable income), which fell from all-time highs during the pandemic to a near an all-time low as consumers spent down their accumulated savings and increased credit card debt to record levels.

The economy continued to defy worries about the risk that the U.S. would slide into a recession in late 2023. In fact, 2023 Q3 GDP growth of 4.9% (advance estimate) was the strongest reading over the past seven quarters. By September, the Federal Reserve had increased its projection for 2023 GDP to increase 2.1% over 2022 with its most recent Summary of Economic Projections, a substantial increase from its 0.5% projection in December 2022.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from October 2022 through September 2023, ending the period at 3.8% in September. Job openings were plentiful as the economy added 4.8 million new jobs in 2022 and 2.3 million new jobs through three quarters of 2023. There were notable gains in education, leisure and hospitality and government. Average hourly earnings, an important gauge of wages, rose a strong 4.2% year-over-year through September 2023, and with prices moderating, is now above the prevailing inflation level. As a result of the labor market strength, the Fed shifted its unemployment rate projection for calendar 2023 from 4.6% at their December 2022 meeting to 3.8% in September.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index ("CPI") fell sharply through the first half of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Since then, CPI inflation inched up to 3.7% in September 2023 as housing costs remained elevated. Energy prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. However, prices for food, transportation and shelter were up markedly. Inflation continued to be the most worrisome issue for both households and policymakers throughout much of the year.

The Fed's course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. One additional hike in July of this year put the fed funds rate at a target range of 5.25% to 5.50% at the end of September 2023. Interest rates across the yield curve climbed at the fastest pace in recent history. The yield on 3-month Treasury bills has risen from 3.46% at the end of September 2022 to 5.45% at the end of September 2023. The surge in interest rates pushed market values lower on longer-term bonds, but created opportunities for short-term investors to earn the highest yields in more than two decades.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its September 2023 meeting, the Federal Open Market Committee ("FOMC") again decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed's updated Summary of Economic Projections in September indicated another 25 basis points of additional rate hikes in 2023. Core CPI remains above the Fed's target at 4.1% year-over-year at the end of September 2023.

The economy also weathered a few potentially disruptive events during the period, including the failure of three large regional banks, a prolonged battle over the debt ceiling leading to concern about a potential U.S. debt default, the threat of a U.S. government shutdown, and escalating geopolitical concerns in Ukraine, East Asia and the Middle East.

## Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Illinois Portfolio (the "Portfolio") and Illinois Term. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rapidly rising rates and the disruptive events noted above.

For much of the past year, the Fed's aggressive monetary stance pushed short-term interest rates consistently higher. This drove our decision to position the Portfolio with a more defensive posture, shortening the maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also incorporated more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases.

Yield spreads on credit sectors remain wide relative to historical spreads, offering opportunities to safely seek incremental yields. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

More recently, it appears that the Fed may be at or near the end of the current rate hiking cycle. As a result, we have begun to opportunistically extend the average maturity of the Illinois Portfolio by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Higher yields have also made Illinois Term an attractive option for cash-flow matching needs over a three to 12-month horizon. We continue to invest these funds predominantly in highly rated credit instruments that offer additional yield over comparable government securities. Illinois Term provides an attractive opportunity to lock-in yields at historically attractive levels.

Our active management style performed well this year during a very volatile market. The Illinois Portfolio remains well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust each portfolio 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 also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

## 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 Illinois Portfolio and Illinois Term Series SEPT 2024 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, 2023 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:

| | Illinois Portfolio | | Illinois Term Series SEPT 2024 | Illinois Term Series SEPT 2023 | |
|---|---|---|---|---|---|
| | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2023[(1)] | September 30, 2022 |
| Total Assets | $ 1,316,715,969 | $ 812,484,013 | $ 407,227,533 | $ 29,001 | $ 397,974,813 |
| Total Liabilities | (5,422,430) | (11,505,362) | (5,599,634) | (29,001) | (5,686,089) |
| Net Position | $ 1,311,293,539 | $ 800,978,651 | $ 401,627,899 | $ - | $ 392,288,724 |

*(1) Scheduled termination date for Illinois Term Series SEPT 2023.*

***Illinois Portfolio:*** The increase in total assets is primarily comprised of a $505,329,067 increase in investments. The cash and cash equivalents as of September 30, 2023 includes a $75,000,000 bank time deposit yielding 5.55%, which is classified as cash equivalents since it was available on demand with one-day notice. The decrease in total liabilities is mainly due to an $11,272,635 decrease in subscriptions received in advance, offset by a $4,911,659 payable for securities purchased, not yet settled, at current fiscal year-end date of September 30, 2023. Subscriptions received in advance are funds received at the custodian bank prior to the proper notice required to invest them and issue shares, and the amount will vary depending upon transactions occurring on a given day.

***Illinois Term Series SEPT 2024:*** This Portfolio commenced operations on October 4, 2022; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current year-end are primarily comprised of $406,611,322 of investments purchased with the proceeds of shares purchased. The Portfolio's 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 date on September 30, 2024.

***Illinois Term Series SEPT 2023:*** This Portfolio ceased to operate as of September 30, 2023, its scheduled termination date. At this date, as is typical of an Illinois Term series upon their termination, its assets were comprised solely of $29,001 of cash and cash equivalents since the 397,406,837 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 $29,001 payable is net of $113,953 of investment advisory fees waived through September 30, 2023.

**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, 2023. 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 investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For Illinois 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 below for the current and prior fiscal periods, as applicable:

| | Illinois Portfolio | | Illinois Term Series SEPT 2024 | Illinois Term Series SEPT 2023 | |
|---|---|---|---|---|---|
| | Year Ended September 30, 2023 | Year Ended September 30, 2022 | October 4, 2022[1] through September 30, 2023 | Year Ended September 30, 2023[2] | February 4, 2022[1] through September 30, 2022 |
| Investment Income | $ 54,516,975 | $ 6,630,511 | $ 15,053,517 | $ 5,497,403 | $ 2,774,784 |
| Net Expenses | (2,546,566) | (1,283,968) | (804,020) | (323,845) | (503,179) |
| Net Investment Income | 51,970,409 | 5,346,543 | 14,249,497 | 5,173,558 | 2,271,605 |
| Net Realized Gain/(Loss) on Sale of Investments | 4,780 | 5,471 | (9,399) | (192,999) | (387,318) |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments | - | - | (438,370) | 1,202,274 | (1,202,274) |
| Net Capital Shares Issued/(Redeemed) | 458,339,699 | (115,926,868) | 387,826,171 | (398,471,557) | 391,606,711 |
| Change in Net Position | $ 510,314,888 | $ (110,574,854) | $ 401,627,899 | $ (392,288,724) | $ 392,288,724 |

*(1) Commencement of operations for each respective Illinois Term Series.*
*(2) Scheduled termination date for Illinois Term Series SEPT 2023.*

***Illinois Portfolio:*** The Portfolio's net position increased approximately 64% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 40% year-over-year, so investable assets over the course of the current year increased compared to prior year. Along with the increase in average investable assets, the cumulative 225 basis point increase in the federal funds target rate during the current fiscal year contributed to the investment income increasing by approximately 722% 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 34% from the prior year. The overall net expenses increased by approximately 98% from prior year. This increased more than the increase in gross expenses due to a net decrease in service provider fee waivers from $955,250 in the prior year to $508,216 in the current year, as a result of the increase in rates noted above.

***Illinois Term Series SEPT 2024:*** Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued $758,640,436 of shares in the current fiscal year and earned $15,053,517 of investment income as those assets were invested. The net expenses of Illinois Term Series SEPT 2024 include an investment advisory fee of 0.25% 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 management or other waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2024. The Portfolio also experienced a $438,370 change in unrealized depreciation during the current period, as the value of its holdings decreased based on the increase in interest rates over the course of the current period.

***Illinois Term Series SEPT 2023:*** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2023. 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. Investment income increased significantly from the prior period, which is primarily due to the increase in short-term interest rates, while average net assets decreasing approximately 44% (annualized) from the prior period. The net expenses of the Portfolio reflect $113,953 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced a

$1,202,274 change in unrealized appreciation during the current year, reversing the unrealized depreciation of the same amount the prior period.

**Financial Highlights:** The total returns of the Illinois Portfolio's IIIT and IPDLAF+ Classes for the year ended September 30, 2023 were 4.74% and 4.54%, up from 0.73% and 0.60%, respectively, for the year ended September 30, 2022. The return of each investor's investment in an Illinois 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:

| | Illinois Portfolio | | Illinois Term Series SEPT 2024 | Illinois Term Series SEPT 2023 | |
|---|---|---|---|---|---|
| | Year Ended September 30, 2023 | Year Ended September 30, 2022 | October 4, 2022(1) through September 30, 2023 | Year Ended September 30, 2023(2) | February 4, 2022(1) through September 30, 2022 |
| Ratio of Net Investment Income to Average Net Assets: | | | 4.73% | 3.24% | 1.22% |
| IIIT Class | 4.74% | 0.71% | | | |
| IPDLAF+ Class | 4.50% | 0.56% | | | |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly: | | | 4.73% | 3.17% | 1.22% |
| IIIT Class | 4.68% | 0.58% | | | |
| IPDLAF+ Class | 4.51% | 0.43% | | | |
| Ratio of Expenses to Average Net Assets: | | | 0.27% | 0.20% | 0.27% |
| IIIT Class | 0.20% | 0.13% | | | |
| IPDLAF+ Class | 0.38% | 0.25% | | | |
| Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly: | | | 0.27% | 0.27% | 0.27% |
| IIIT Class | 0.26% | 0.26% | | | |
| IPDLAF Class | 0.37% | 0.38% | | | |

*(1) Commencement of operations for each respective Illinois Term Series.*
*(2) Scheduled termination date for Illinois Term Series SEPT 2023.*

*The ratios above are computed for each Portfolio taken as a whole. For each Illinois 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 an Illinois Term Series and net asset value of each investor's investment in an Illinois Term Series may vary based on the timing of capital transactions and rate upon which they invest.*

***Illinois Portfolio:*** The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed and expenses paid indirectly, significantly increased year-over-year for both the IIIT Class and IPDLAF+ Class due to the increase in investment income driven by increased interest rates noted previously. The fee waivers during the current year had a 0.06% impact on the net investment income ratio for the IIIT Class, and the fee waiver reimbursements during the current year had a 0.01% for the IPDLAF+ Class as compared to fees waivers of 0.13% and 0.13%, respectively, the prior year. The impact of the net changes in fees waived/reimbursed and the change in expenses paid indirectly, as previously noted, caused the ratio of expenses to average net assets after factoring in fees waived/reimbursed and expenses paid indirectly to increase year-over-year by 0.07% for the IIIT Class and 0.13% for the IPDLAF+ Class.

***Illinois Term Series SEPT 2024:*** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 4.73% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.25% of its average daily net assets, as well as other operating expenses. However, this ratio maybe reduced in the future for any management or other waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2024.

***Illinois Term Series SEPT 2023:*** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2023. The ratio of net investment income to average net assets, after factoring fees waived, increased period-over-period because of the continued increase in short-term interest rates, as previously noted. The ratio of expenses to average net assets, before factoring in fees waived, did not significantly change from the prior to the current period since the bulk of these expenses are calculated as a percentage of average net assets. The ratio of expenses to average net assets, after factoring in fees waived, is net of management fees waived of 0.07% during the current period.

# Statements of Net Position

*September 30, 2023*

| | Illinois Portfolio | Illinois Term Series SEPT 2024 | Illinois Term Series SEPT 2023 |
|---|---|---|---|
| **Assets** | | | |
| Investments | $ 1,237,966,694 | $ 406,611,322 | $ - |
| Cash and Cash Equivalents | 75,786,950(1) | 392,880 | 29,001 |
| Interest Receivable | 2,916,871 | 217,308 | - |
| Subscriptions Receivable | 42,473 | - | - |
| Prepaid Expenses | 2,981 | 6,023 | - |
| *Total Assets* | 1,316,715,969 | 407,227,533 | 29,001 |
| **Liabilities** | | | |
| Redemptions Payable | 194,588 | - | - |
| Payable for Securities Purchased | 4,911,659 | 5,252,583 | - |
| Investment Advisory Fees Payable | 60,310 | 313,298 | 10,209 |
| Administration Fees Payable | 80,635 | - | - |
| Distribution Fees Payable | | - | - |
| IIIT Class | 41,607 | | |
| IPDLAF+ Class | 19,903 | | |
| Sponsorship Fee Payable | | - | - |
| IPDLAF+ Class | 17,297 | | |
| Audit Fees Payable | 32,640 | 27,560 | 18,120 |
| Banking Fees Payable | 52,575 | 2,975 | 105 |
| Legal Fees Payable | 4,500 | 1,575 | 65 |
| Other Accrued Expenses | 6,716 | 1,643 | 502 |
| *Total Liabilities* | 5,422,430 | 5,599,634 | 29,001 |
| **Net Position** | $ 1,311,293,539 | $ 401,627,899 | $ - |
| **Net Position Consists of:** | | | |
| IIIT Class Shares (applicable to 1,081,654,518 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share) | $ 1,081,654,518 | | |
| IPDLAF+ Class Shares (applicable to 229,639,021 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share) | $ 229,639,021 | | |
| Illinois Term Series SEPT 2024 Shares (applicable to 407,554,057 outstanding shares of beneficial interest; unlimited authorization; no par value) | | $ 401,627,899 | |

*(1) Includes cash and bank time deposits 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

| | Illinois Portfolio | Illinois Term Series SEPT 2024 | Illinois Term Series SEPT 2023 |
|---|---|---|---|
| | Year Ended September 30, 2023 | October 4, 2022[1] through September 30, 2023 | Year Ended September 30, 2023[2] |
| **Income** | | | |
| Investment Income | $ 54,516,975 | $ 15,053,517 | $ 5,497,403 |
| **Expenses** | | | |
| Investment Advisory Fees | 663,557 | 750,798 | 398,893 |
| Administration Fees | 899,150 | - | - |
| Distribution Fees | | - | - |
| IIIT Class | 909,243 | | |
| IPDLAF+ Class | 196,686 | | |
| Sponsorship Fees | | - | - |
| IPDLAF+ Class | 196,686 | | |
| Cash Management Fees | | - | - |
| IIIT Class | 24,161 | | |
| IPDLAF+ Class | 28,317 | | |
| Custodian Fees | 56,861 | 14,084 | 6,440 |
| Audit Fees | 32,641 | 27,560 | 18,120 |
| Other Expenses | 56,829 | 11,578 | 14,345 |
| Total Expenses | 3,064,131 | 804,020 | 437,798 |
| Investment Advisory Fees Waived | - | - | (113,953) |
| Distribution Fees Waived, Net of Reimbursements | (508,216) | - | - |
| Expenses Paid Indirectly | (9,349) | - | - |
| Net Expenses | 2,546,566 | 804,020 | 323,845 |
| **Net Investment Income** | 51,970,409 | 14,249,497 | 5,173,558 |
| **Other Income/(Loss)** | | | |
| Net Realized Gain/(Loss) on Sale of Investments | 4,780 | (9,399) | (192,999) |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments[3] | - | (438,370) | 1,202,274 |
| Total Other Income/(Loss) | 4,780 | (447,769) | 1,009,275 |
| **Net Increase from Investment Operations Before Capital Transactions** | 51,975,189 | 13,801,728 | 6,182,833 |
| Capital Shares Issued | | 758,640,436 | 70,191,594 |
| IIIT Class | 4,308,929,012 | | |
| IPDLAF+ Class | 473,614,302 | | |
| Capital Shares Redeemed | | (370,814,265) | (468,663,151) |
| IIIT Class | (3,889,526,173) | | |
| IPDLAF+ Class | (434,677,442) | | |
| **Change in Net Position** | 510,314,888 | 401,627,899 | (392,288,724) |
| **Net Position – Beginning of Period** | 800,978,651 | - | 392,288,724 |
| **Net Position – End of Period** | $ 1,311,293,539 | $ 401,627,899 | $ - |

*(1) Commencement of operations for Illinois Term Series SEPT 2024.*
*(2) Scheduled termination date for Illinois Term Series SEPT 2023.*
*(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

## A. Organization and Reporting Entity

The Illinois Trust ("the Trust", formerly known as Illinois Institutional Investors Trust) was established on October 18, 2002, as a trust organized under the laws of the State of Illinois, including the 1970 Constitution of the State of Illinois, the Intergovernmental Cooperation Act and the Public Funds Investment Act. The Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. 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 Illinois Portfolio and the Illinois Term Series. The Illinois Portfolio has an IIIT Class of shares and an IPDLAF+ Class of shares. The financial statements of each Illinois 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 Illinois Portfolio, Illinois Term Series SEPT 2024 and Illinois Term Series SEPT 2023 (each a "Portfolio" and, collectively, the "Portfolios"). The Illinois Term Series SEPT 2024 commenced operations on October 4, 2022 and will terminate its operations, as scheduled, on September 30, 2024. The Illinois Term Series SEPT 2023 commenced operations on February 4, 2022 and terminated its operations, as scheduled, on September 30, 2023.

Illinois Term Series' shares have planned redemption dates of up to one year. Each series of Illinois Term is a portfolio of Permitted Investments and will have a series-specific termination date. Multiple Illinois Term Series are created with staggered maturity dates. Illinois Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of Illinois 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 Illinois Term Series in which it is invested. At the termination date of any Illinois 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 Illinois Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event an Illinois Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Illinois Term Series from any other series or portfolio of Illinois 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 Government Accounting Standards Board ("GASB") for local government investment pools.

## 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, Illinois Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Illinois 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 Illinois 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, 2023 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/(depreciation) of ($438,370) and $1,202,274 for Illinois Term Series SEPT 2024 and Illinois Term Series SEPT 2023, respectively, which represent the change in the fair value of investment securities during the reporting 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 Illinois 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 Illinois 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 Illinois 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 investors share redemption in an Illinois 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 Illinois Term 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**

Daily, the Illinois Portfolio declares dividends and distributions for its IIIT and IPDLAF+ 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, 2023, dividends totaling $43,120,974 and $8,854,215 were distributed for the IIIT and IPDLAF+ Classes, respectively.

Dividends to investors in Illinois Term are declared and paid on the termination date of each Illinois 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, 2023, dividends totaling $6,776,165 and $6,383,342 were distributed for Illinois Term Series SEPT 2024 and Illinois Term Series SEPT 2023, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

**Redemption Restrictions**

Shares of the Illinois 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 if 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 Illinois 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 an Illinois 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 Illinois Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the Illinois Portfolio, such as distribution and sponsorship fees, are allocated to the class of shares to which they relate.

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

Income, realized gains and losses and expenses specific to each Illinois Term Series, such as investment advisory, administration, audit, banking and rating fees, are allocated to the Illinois Term Series to which they relate.

**Use of Estimates**

The preparation of financial statements under accounting principles generally accepted in the United States of America ("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 Illinois 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 26, 2024, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Illinois Portfolio and Illinois Term Series SEPT 2024 portfolios as of September 30, 2023 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 Illinois law. As of September 30, 2023, the Illinois Portfolio and Illinois Term Series SEPT 2024 were comprised of investments which were, in aggregate, rated by S&P Global Ratings ("S&P") as follows:

| | Illinois Portfolio | Illinois Term Series SEPT 2024 |
|---|---|---|
| AAAm | 0.08% | - |
| AAA | 1.13% | - |
| AA+ | 9.58% | 0.12% |
| A-1+ | 18.02% | 59.01% |
| A-1 | 43.12% | 36.36% |
| A+ | 1.73% | - |
| Exempt(1) | 26.34% | 4.51% |

*(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 Illinois Portfolio include the ratings of collateral underlying repurchase agreements in effect as of September 30, 2023. 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 Illinois Portfolio and Illinois Term Series SEPT 2024 investment portfolios as of September 30, 2023 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

| Issuer | Illinois Portfolio | Illinois Term Series SEPT 2024 |
|---|---|---|
| BNP Paribas(1) | 6.30% | - |
| BofA Securities, Inc.(1) | 9.17% | <5.00% |
| Federal Home Loan Bank | <5.00% | 54.22% |
| MUFG Bank Ltd. (NY) | <5.00% | 5.27% |
| Northern Trust(1) | 14.94% | - |
| U.S. Treasury | 6.76% | <5.00% |

*(1) These issuers are also counterparty to repurchase agreements entered into by the Illinois Portfolio. These repurchase agreements are collateralized by U.S. Treasuries and 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 Illinois Portfolio maintain a dollar-weighted average maturity of not greater than 60 days (2) and the Illinois Term Series maintain a weighted average maturity of not greater than 1 year. As of September 30, 2023, the weighted average maturities of the Illinois Portfolio and Illinois Term Series SEPT 2024, including cash and cash equivalents, were 40 days and 94 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 Illinois Portfolio and Illinois Term Series SEPT 2024 held as of September 30, 2023 are as follows:

**Illinois Portfolio**

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|---|---|---|---|---|---|
| Asset-Backed Commercial Paper | 5.58%-5.92% | 10/19/23-4/15/24 | $ 203,392,000 | $ 201,676,753 | 61 Days |
| Cash and Cash Equivalents | n/a | n/a | 75,786,950 | 75,786,950 | 1 Day |
| Certificates of Deposit – Negotiable | 5.66%-5.95% | 10/6/23-7/8/24 | 162,000,000 | 162,000,191 | 28 Days |
| Commercial Paper | 5.50%-6.03% | 10/5/23-7/19/24 | 302,500,000 | 297,544,955 | 105 Days |
| Corporate Notes | 5.41%-5.97% | 12/29/23-6/13/24 | 21,411,000 | 21,406,623 | 14 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Discount Notes | 5.31% | 11/2/23 | 12,000,000 | 11,943,627 | 33 Days |
| Notes | 5.56%-5.58% | 11/24/23-5/28/24 | 14,032,000 | 13,999,118 | 21 Days |
| Money Market Funds | 5.24% | n/a | 1,000,000 | 1,000,000 | 7 Days |
| Repurchase Agreements | 5.30%-5.38% | 10/2/23-11/28/23 | 444,700,000 | 444,700,000 | 4 Days |
| U.S. Treasury Bills | 5.30%-5.44% | 10/17/23-1/30/24 | 84,000,000 | 83,695,427 | 26 Days |
| | | | $1,320,821,950 | $1,313,753,644 | |

**Illinois Term Series SEPT 2024**

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|---|---|---|---|---|---|
| Asset-Backed Commercial Paper | 5.34%-5.93% | 10/2/23-7/1/24 | $ 42,721,000 | $ 42,124,974 | 87 Days |
| Cash and Cash Equivalents | n/a | n/a | 392,880 | 392,880 | 1 Day |
| Certificates of Deposit – Negotiable | 5.57%-5.83% | 12/1/23-4/22/24 | 23,670,000 | 23,653,927 | 150 Days |
| Commercial Paper | 4.73%-5.91% | 10/3/23-8/6/24 | 98,239,000 | 96,377,025 | 120 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Discount Notes | 4.31%-5.46% | 10/2/23-9/6/24 | 228,432,000 | 225,611,235 | 80 Days |
| Notes | 4.48% | 3/8/24 | 500,000 | 495,309 | 160 Days |
| U.S. Treasury Bills | 5.23%-5.43% | 10/5/23-6/13/24 | 17,244,000 | 17,056,040 | 76 Days |
| U.S. Treasury Notes | 5.35%-5.47% | 1/31/24-4/30/24 | 1,310,000 | 1,292,812 | 158 Days |
| | | | $412,508,880 | $407,004,202 | |

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, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect as of September 30, 2023.

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 of the date upon with 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; (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

Pursuant to an Administration and Investment Advisory Agreement with the Trust ("Management Agreement"), PFM Asset Management LLC ("PFMAM") serves as the Investment Adviser 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.

**Investment Advisory Fees**

As Investment Adviser, PFMAM supervises the investment program of the Trust with respect to the investment of the assets of the Trust. This includes determining what investments will be purchased and sold by the Trust for its Portfolios, as well as arranging for the purchase and sale of these investments. For its advisory services provided to the Illinois Portfolio, PFMAM is entitled to a fee computed at an annual rate equal to 0.06% of the Illinois Portfolio's average daily net assets. This fee is computed daily and payable monthly.

For its advisory services provided to each Illinois Term series, PFMAM is entitled to a fee computed at an annual rate equal to 0.25% of each series average daily net assets. This fee is computed daily and payable monthly. At its discretion, PFMAM may waive some or all of its fees for each Illinois Term series, and such waiver may be discontinued at any time. In its discretion, PFMAM may waive fees payable by Illinois Term Series SEPT 2024 upon its scheduled termination of operations on September 30, 2024.

**Administration Fees**

As Administrator, PFMAM services all investor accounts, maintains the books and records of the Trust, provides administrative personnel, equipment and office space, determines the net asset value of the Trust daily and performs all related administrative services. PFMAM also pays the Trust's expenses for printing certain documents and administrative costs of the Trust (such as postage, telephone charges and computer time). For its administrative services, PFMAM is paid a fee which is determined according to the following schedule:

| Illinois Portfolio Average Daily Net Assets | Rate |
|---|---|
| First $500,000,000 | 0.09% |
| $500,000,001 to $750,000,000 | 0.08% |
| Over $750,000,000 | 0.07% |

PFMAM is not compensated for the administration services it provides to the Illinois Term Series.

**Distribution Fees**

PFMFD provides marketing and distribution services to the Trust. For the services which it provides to the Illinois Portfolio, PFMFD is paid a fee at an annual rate of 0.10% of the average daily net assets of the IIIT Class and an annual rate of 0.10% of the average daily net assets of the IPDLAF+ Class.

PFMFD is not compensated for the services provided to the Illinois Term Series.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. ("USBAM"), which is a subsidiary of U.S. Bank, National Association ("U.S. Bank", or "Custodian"), a subsidiary of U.S. Bancorp. PFMFD is also a subsidiary of U.S. Bancorp. U.S. Bank serves as the Portfolios' custodian. During the year or period ended September 30, 2023, the Portfolios accrued cash management and custody fees to the Custodian totaling $120,514, after factoring $9,349 of earnings credits on cash balances, and $55,655 of these fees remain payable by the Portfolios as of September 30, 2023.

**Sponsorship Fees**

The Trust has entered into separate consulting agreements with the Illinois Association of Park Districts ("IAPD") and the Illinois Park and Recreation Association ("IPRA") (each a "Sponsors" and, collectively, the "Sponsors") on behalf of the Illinois Portfolio IPDLAF+ Class. Pursuant to these agreements, the Sponsors will advise PFMAM, as a representative of the Trust, on applicable and pending state laws affecting the IPDLAF+ Class, schedule and announce through their publication's 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 0.05% of the IPDLAF+ Class average daily net assets. All fees are calculated daily and paid monthly. There are no sponsorship fees paid by the Illinois Term Series. Each Sponsor previously also had Fee Reduction Agreements relating to the IPDLAF+ Class, however the Sponsors informed the Trust's Board of Trustees that they no longer will seek recovery of any fees waived going forward under their prior Fee Reduction Agreements.

**Fee Deferral Agreement**

The Trust has entered into a Fee Deferral Agreement ("Fee Deferral Agreement") with PFMAM effective August 1, 2020 pursuant to which PFMAM, or PFMFD as applicable, may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the Illinois Portfolio or a class thereof to assist that fund or its classes to maintain a positive yield. Under the terms of the Fee Deferral Agreement, in the event PFMAM elects to initiate a temporary fee waiver ("Fee Deferral"), such Fee Deferral shall be applicable to the computation of the NAV of the Illinois Portfolio or class thereof, as appliable, on any business day on which PFMAM elects to temporarily waive its fees. PFMAM shall provide prompt notice to the Trust's Board of Trustees on the initial instance of a Fee Deferral and provide reporting at least quarterly on the aggregate amount of Fee Deferrals during the quarter, as well as any Fee Deferrals restored to PFMAM and the amount of Fee Deferrals which no longer are able to be restored to PFMAM in accordance with the terms of the Fee Deferral Agreement.

Under the terms of the Fee Deferral Agreement, at any time after a Fee Deferral has been terminated, and if the monthly distribution yield of the class of the Illinois Portfolio making the payment was in excess of 0.50% per annum for the preceding calendar month, PFMAM may elect to have the amount of its Fee Deferrals restored in whole or in part under the conditions described in the 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 Fee Deferral Agreement. In all cases, the total fees paid to PFMAM in each month, inclusive of the amount of any Fee Deferrals restored, may not exceed 115% of the fees payable under the terms of PFMAM's related agreement with the Trust and any Fee Deferrals under the Fee Deferral Agreement may only be restored during the three years from the calendar month to which they relate.

The chart that follows depicts the cumulative Fee Deferrals relating to the Illinois Portfolio by PFMAM and PFMFD, since the inception of the Fee Deferral Agreement, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable:

| | Investment Advisory Fees | Administration Fees | IPDLAF Class Distribution Fees |
|---|---|---|---|
| Cumulative Fee Waivers | $ 124,662 | $ 914,293 | $ 215,950 |
| Amounts Reimbursed | - | - | (36,639) |
| Amounts Unrecoverable | - | - | - |
| Remaining Recoverable | $ 124,662 | $ 914,293 | $ 179,311 |
| Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-end: | | | |
| September 30, 2024 | $ 58,491 | $ 614,990 | $ 112,805 |
| September 30, 2025 | 66,171 | 299,303 | 66,506 |
| Total | $ 124,662 | $ 914,293 | $ 179,311 |

The chart above does not include $508,216 of distribution fees relating to the IIIT Class which were waived by PFM Fund Distributors during the year ended September 30, 2023 or any such distribution fees waived relating to the IIIT Class in years prior. PFM Fund Distributors has informed the Trust it will not seek to have those IIIT Class distribution fee waivers restored in the future under the Fee Deferral Agreement.

**Other Expenses**

The Portfolios pay expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance for the Trustees, fees of U.S. Bank ("Custodian") for cash management and custodial fees, audit fees, legal fees, and other operating expenses. Expenses specific to a Portfolio of the Trust are allocated to the Portfolio to which they relate. Expense common to all Portfolios are allocated based on the relative net assets of each Portfolio.

# Other Information (unaudited)

## Illinois Portfolio
## Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| **Asset-Backed Commercial Paper (15.38%)** | | | |
| Atlantic Asset Securitization LLC | | | |
| 5.75% | 1/3/24 | $ 5,000,000 | $ 4,926,889 |
| 5.84% | 3/1/24 | 11,000,000 | 10,737,589 |
| Bedford Row Funding Corp. | | | |
| 5.74% [4] | 1/8/24 | 9,000,000 | 9,000,000 |
| 5.79% | 4/3/24 | 1,725,000 | 1,675,181 |
| Chariot Funding LLC | | | |
| 5.74% | 1/12/24 | 10,000,000 | 9,840,350 |
| Collateralized Commercial Paper Flex Co. LLC (Callable) | | | |
| 5.79% [4] | 2/22/24 | 10,000,000 | 10,000,000 |
| 5.90% | 3/6/24 | 5,000,000 | 5,000,000 |
| 5.76% [4] | 3/18/24 | 10,000,000 | 10,000,000 |
| Collateralized Commercial Paper V Co. (Callable) | | | |
| 5.92% | 4/15/24 | 3,000,000 | 3,000,000 |
| CRC Funding LLC | | | |
| 5.64% | 11/16/23 | 4,000,000 | 3,971,684 |
| Fairway Finance Company LLC | | | |
| 5.73% | 1/8/24 | 12,000,000 | 11,816,520 |
| 5.78% | 3/14/24 | 15,000,000 | 14,613,625 |
| Manhattan Asset Funding Co. | | | |
| 5.73% [4] | 1/4/24 | 10,000,000 | 10,000,000 |
| 5.74% | 1/10/24 | 15,000,000 | 14,765,385 |
| 5.66% [4] | 2/5/24 | 11,000,000 | 11,000,000 |
| 5.78% | 3/11/24 | 3,000,000 | 2,924,130 |
| Old Line Funding LLC | | | |
| 5.74% [4] | 12/18/23 | 7,000,000 | 7,000,000 |
| 5.68% [4] | 1/30/24 | 9,000,000 | 9,000,000 |
| Ridgefield Funding Co. LLC | | | |
| 5.73% [4] | 2/2/24 | 10,000,000 | 10,000,000 |
| 5.81% | 3/21/24 | 7,667,000 | 7,460,400 |
| Sheffield Receivables | | | |
| 5.58% | 11/6/23 | 10,000,000 | 9,945,000 |
| Starbird Funding Corp. | | | |
| 5.72% [4] | 12/11/23 | 8,000,000 | 8,000,000 |
| 5.76% [4] | 2/1/24 | 10,000,000 | 10,000,000 |
| Thunder Bay Funding Company | | | |
| 5.80% [4] | 10/19/23 | 7,000,000 | 7,000,000 |
| *Total Asset-Backed Commercial Paper* | | | 201,676,753 |
| **Certificates of Deposit (12.36%)** | | | |
| Bank of America N.A. | | | |
| 5.80% [4] | 10/12/23 | 10,000,000 | 10,000,000 |
| 5.82% [4] | 2/5/24 | 12,000,000 | 12,000,000 |
| 5.80% | 2/15/24 | 5,000,000 | 5,000,000 |
| 5.90% | 4/17/24 | 10,000,000 | 10,000,000 |

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

## Illinois Portfolio
## Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Citibank | | | |
| 5.75% | 1/17/24 | $ 15,000,000 | $ 15,000,000 |
| HSBC Bank USA | | | |
| 5.86% [4] | 10/6/23 | 6,000,000 | 6,000,000 |
| 5.86% [4] | 10/10/23 | 8,000,000 | 8,000,191 |
| 5.72% [4] | 11/17/23 | 10,000,000 | 10,000,000 |
| 5.83% [4] | 5/2/24 | 12,000,000 | 12,000,000 |
| State Street Bank and Trust | | | |
| 5.71% [4] | 12/5/23 | 20,000,000 | 20,000,000 |
| 5.66% [4] | 2/21/24 | 15,000,000 | 15,000,000 |
| Wells Fargo Bank | | | |
| 5.76% [4] | 11/13/23 | 20,000,000 | 20,000,000 |
| 5.80% [4] | 2/12/24 | 7,000,000 | 7,000,000 |
| 5.83% [4] | 6/3/24 | 10,000,000 | 10,000,000 |
| 5.95% [4] | 7/8/24 | 2,000,000 | 2,000,000 |
| *Total Certificates of Deposit* | | | 162,000,191 |
| **Commercial Paper (22.69%)** | | | |
| ABN AMRO Funding USA LLC | | | |
| 5.79% | 3/28/24 | 12,000,000 | 11,664,077 |
| Bank of Montreal (Chicago) | | | |
| 5.73% | 1/5/24 | 10,000,000 | 9,851,467 |
| BofA Securities, Inc. | | | |
| 6.03% | 7/19/24 | 2,980,000 | 2,842,466 |
| Canadian Imperial Holdings | | | |
| 5.71% [4] | 10/13/23 | 12,000,000 | 12,000,000 |
| 5.50% [4] | 12/7/23 | 12,000,000 | 12,000,000 |
| 5.74% | 3/6/24 | 10,020,000 | 9,779,659 |
| Citigroup Global Markets | | | |
| 5.76% | 3/4/24 | 7,000,000 | 6,833,633 |
| 5.92% | 6/18/24 | 10,000,000 | 9,588,925 |
| Cooperatieve Rabobank (NY) | | | |
| 5.74% | 3/4/24 | 10,000,000 | 9,763,194 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 5.80% | 3/4/24 | 6,000,000 | 5,854,558 |
| Credit Industriel et Commercial (NY) | | | |
| 5.76% [4] | 1/3/24 | 12,000,000 | 12,000,000 |
| 5.81% | 2/23/24 | 10,000,000 | 9,772,431 |
| 5.81% | 4/5/24 | 12,000,000 | 11,649,998 |
| ING US Funding LLC | | | |
| 5.68% [4] | 2/16/24 | 10,000,000 | 10,000,000 |
| 5.79% | 3/1/24 | 5,000,000 | 4,881,356 |
| 5.85% [4] | 4/1/24 | 5,000,000 | 5,000,000 |
| 5.90% | 6/7/24 | 12,000,000 | 11,529,167 |
| 5.89% | 6/18/24 | 3,000,000 | 2,877,330 |

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

# Illinois Portfolio
# Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| Metlife Short Term Funding | | | | |
| 5.67% [4] | 1/2/24 | | $ 10,000,000 | $ 10,000,000 |
| 5.56% | 1/4/24 | | 3,625,000 | 3,572,578 |
| 5.65% | 2/26/24 | | 2,975,000 | 2,907,487 |
| 5.78% [4] | 4/26/24 | | 5,000,000 | 5,000,000 |
| MUFG Bank LTD (NY) | | | | |
| 5.71% | 11/20/23 | | 17,000,000 | 16,867,778 |
| 5.78% | 1/8/24 | | 15,000,000 | 14,768,175 |
| 5.83% | 3/20/24 | | 7,000,000 | 6,811,805 |
| Natixis (NY) | | | | |
| 5.77% [4] | 10/6/23 | | 10,000,000 | 10,000,000 |
| 5.77% [4] | 1/8/24 | | 9,000,000 | 9,000,000 |
| 5.76% [4] | 1/8/24 | | 2,000,000 | 2,000,000 |
| 5.85% | 3/4/24 | | 10,000,000 | 9,756,736 |
| 5.85% | 4/2/24 | | 12,000,000 | 11,652,240 |
| Pacific Life Short Term Funding LLC | | | | |
| 5.90% | 5/10/24 | | 2,900,000 | 2,799,496 |
| 5.89% | 5/17/24 | | 3,000,000 | 2,892,752 |
| Royal Bank of Canada (NY) | | | | |
| 5.81% [4] | 10/5/23 | | 7,000,000 | 7,000,000 |
| Toyota Motor Credit Corp. | | | | |
| 5.77% [4] | 10/6/23 | | 10,000,000 | 10,000,000 |
| 5.73% | 1/16/24 | | 10,000,000 | 9,834,447 |
| 5.89% | 6/21/24 | | 5,000,000 | 4,793,200 |
| *Total Commercial Paper* | | | | 297,544,955 |
| **Corporate Notes (1.63%)** | | | | |
| Citibank (Callable) | | | | |
| 5.41% | 1/23/24 | | 2,408,000 | 2,395,214 |
| Toyota Motor Credit Corp. | | | | |
| 5.97% [4] | 12/29/23 | | 4,003,000 | 4,004,853 |
| 5.70% [4] | 2/22/24 | | 10,000,000 | 10,000,702 |
| 5.94% [4] | 6/13/24 | | 5,000,000 | 5,005,854 |
| *Total Corporate Notes* | | | | 21,406,623 |
| **Government Agency and Instrumentality Obligations (8.36%)** | | | | |
| Asian Development Bank Notes | | | | |
| 5.58% [4] | 5/28/24 | | 8,750,000 | 8,757,783 |
| Federal Home Loan Bank Discount Notes | | | | |
| 5.31% | 11/2/23 | | 12,000,000 | 11,943,627 |
| International Bank of Reconstruction & Development Notes | | | | |
| 5.56% | 11/24/23 | | 5,282,000 | 5,241,335 |
| U.S. Treasury Bills | | | | |
| 5.30% | 10/17/23 | | 37,000,000 | 36,913,154 |
| 5.32% | 10/19/23 | | 17,000,000 | 16,955,035 |
| 5.31% | 10/24/23 | | 25,000,000 | 24,915,579 |
| 5.44% | 1/30/24 | | 5,000,000 | 4,911,659 |
| *Total Government Agency and Instrumentality Obligations* | | | | 109,638,172 |

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

## Illinois Portfolio
## Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| **Repurchase Agreements (33.91%)** | | | | |
| BNP Paribas SA | | | | |
| 5.35% | 10/10/23[5] | | $ 35,000,000 | $ 35,000,000 |
| | | (Dated 8/21/23, repurchase price $35,379,701, collateralized by U.S. Treasury obligations, 0.00%-1.75%, maturing 11/15/23-2/15/53, fair value $35,922,828) | | |
| 5.33% | 10/10/23[5] | | 24,000,000 | 24,000,000 |
| | | (Dated 9/21/23, repurchase price $24,149,240, collateralized by U.S. Treasury obligations, 0.00% - 3.625%, maturing 8/15/24 - 5/15/53, fair value $24,519,872) | | |
| 5.37% | 10/10/23[5] | | 19,000,000 | 19,000,000 |
| | | (Dated 9/28/23, repurchase price $19,172,884, collateralized by: U.S. Treasury obligations, 0.00% - 3.25%, maturing 11/15/23 - 11/15/51, fair value $80,361; Ginnie Mae obligations, 2.50%-8.50%, maturing 11/15/27-9/20/53, fair value $8,195,806; Fannie Mae obligations, 1.50%-7.00%, maturing 3/1/24-9/1/53, fair value $9,800,075; Freddie Mac obligations, 1.80%-7.00%, maturing 6/1/29-9/1/53, fair value $1,315,321) | | |
| BofA Securities, Inc. | | | | |
| 5.30% | 10/2/23 | | 76,700,000 | 76,700,000 |
| | | (Dated 9/29/23, repurchase price $76,733,876, collateralized by Ginnie Mae obligations, 5.00% - 6.00%, maturing 3/20/53-7/20/53, fair value $78,268,554) | | |
| 5.35% | 10/10/23[5] | | 21,000,000 | 21,000,000 |
| | | (Dated 7/17/23, repurchase price $21,287,117, collateralized by U.S. Treasury obligations,3.875%, maturing 3/31/25, fair value $21,665,194) | | |
| 5.38% | 10/10/23[5] | | 13,000,000 | 13,000,000 |
| | | (Dated 9/21/23, repurchase price $13,118,509, collateralized by U.S. Treasury obligations, 3.875%, maturing 3/31/25, fair value $13,281,893) | | |
| Credit Agricole Corporate & Investment Bank (NY) | | | | |
| 5.31% | 10/4/23 | | 48,000,000 | 48,000,000 |
| | | (Dated 9/27/23, repurchase price $48,049,560, collateralized by U.S. Treasury obligations, 0.75%, maturing 4/30/26, fair value $48,996,191) | | |
| Goldman Sachs & Company | | | | |
| 5.30% | 10/3/23 | | 23,000,000 | 23,000,000 |
| | | (Dated 9/26/23, repurchase price $23,023,703, collateralized by: Ginnie Mae obligations, 3.00%-5.00%, maturing 12/20/44-5/20/50, fair value $17,075,080; Fannie Mae obligations, 2.50%-5.00%, maturing 11/1/31-9/1/53, fair value $5,219,482, Freddie Mac obligations, 3.00-5.50%, maturing 9/1/33-2/1/53, fair value $1,186,161) | | |
| Northern Trust | | | | |
| 5.31% | 10/2/23 | | 185,000,000 | 185,000,000 |
| | | (Dated 9/29/23, repurchase price $185,081,963, collateralized by U.S. Treasury obligations, 4.63%, maturing 9/15/26, fair value $188,700,000) | | |
| *Total Repurchase Agreements* | | | | 444,700,000 |

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

# Illinois Portfolio
# Schedule of Investments (unaudited)

September 30, 2023

| Rate(1) | Maturity Date(2) | | Principal | Fair Value(3) |
|---|---|---|---|---|
| **Money Market Funds (0.08%)** | | | | |
| Goldman Sachs Financial Square Government Fund, Institutional Class | | | **Shares** | **Fair Value(3)** |
| 5.24% | | | 1,000,000 | $ 1,000,000 |
| *Total Money Market Funds* | | | | 1,000,000 |
| **Total Investments (94.41%) (Amortized Cost $1,237,966,694)** | | | | 1,237,966,694 |
| **Other Assets and Liabilities, Net (5.59%)** | | | | 73,326,845 |
| **Net Position (100.00%)** | | | | $ 1,311,293,539 |

*(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of September 30, 2023.*

*(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, 2023.*

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

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

## Illinois Term Series September 24
## Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| **Asset-Backed Commercial Paper (10.49%)** | | | | |
| Atlantic Asset Securitization LLC | | | | |
| 5.35% | 10/2/23 | | $ 2,052,000 | $ 2,051,066 |
| 5.66% | 12/12/23 | | 3,000,000 | 2,965,536 |
| 5.76% | 2/1/24 | | 770,000 | 754,800 |
| Chariot Funding LLC | | | | |
| 5.56% | 10/31/23 | | 1,220,000 | 1,214,006 |
| 5.63% | 1/9/24 | | 2,000,000 | 1,967,940 |
| CRC Funding LLC | | | | |
| 5.53% | 12/1/23 | | 1,115,000 | 1,104,192 |
| Fairway Finance Company LLC | | | | |
| 5.34% | 10/13/23 | | 255,000 | 254,444 |
| 5.76% | 1/22/24 | | 1,000,000 | 981,849 |
| 5.74% | 1/30/24 | | 1,030,000 | 1,009,982 |
| 5.75% | 2/23/24 | | 515,000 | 502,999 |
| Liberty Street Funding LLC | | | | |
| 5.39% | 10/25/23 | | 5,125,000 | 5,104,562 |
| 5.54% | 11/1/23 | | 4,090,000 | 4,069,223 |
| 5.63% | 11/6/23 | | 255,000 | 253,505 |
| 5.49% | 11/10/23 | | 2,050,000 | 2,036,685 |
| Manhattan Asset Funding Co. | | | | |
| 5.51% | 10/2/23 | | 500,000 | 499,771 |
| 5.65% | 12/12/23 | | 1,437,000 | 1,420,464 |
| Old Line Funding LLC | | | | |
| 5.39% | 10/17/23 | | 260,000 | 259,285 |
| 5.86% | 6/27/24 | | 1,835,000 | 1,755,084 |
| Ridgefield Funding Co. LLC | | | | |
| 5.53% | 11/16/23 | | 4,050,000 | 4,020,099 |
| 5.58% | 12/14/23 | | 3,055,000 | 3,018,951 |
| Sheffield Receivables | | | | |
| 5.46% | 10/31/23 | | 665,000 | 661,718 |
| Thunder Bay Funding Co. | | | | |
| 5.46% | 3/7/24 | | 3,000,000 | 2,923,863 |
| 5.77% | 6/12/24 | | 1,322,000 | 1,268,245 |
| 5.93% | 7/1/24 | | 2,120,000 | 2,026,705 |
| *Total Asset-Backed Commercial Paper* | | | | 42,124,974 |
| **Certificates of Deposit (5.89%)** | | | | |
| Bank of America | | | | |
| 5.57% | 12/1/23 | | 1,600,000 | 1,599,685 |
| 5.73% | 1/24/24 | | 3,400,000 | 3,397,909 |
| 5.74% | 2/9/24 | | 1,100,000 | 1,099,217 |
| 5.79% | 2/14/24 | | 4,500,000 | 4,497,130 |
| 5.79% | 2/28/24 | | 4,070,000 | 4,067,148 |
| 5.82% | 3/14/24 | | 4,000,000 | 3,997,979 |
| Citibank | | | | |
| 5.83% | 4/22/24 | | 5,000,000 | 4,994,859 |
| *Total Certificates of Deposit* | | | | 23,653,927 |

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

# Illinois Term Series September 24
# Schedule of Investments (unaudited)

September 30, 2023

| Rate(1) | Maturity Date(2) | Principal | Fair Value(3) |
|---|---|---|---|
| **Commercial Paper (24.00%)** | | | |
| BNP Paribas (NY) | | | |
| 5.53% | 10/30/23 | $ 1,015,000 | $ 1,010,236 |
| 5.68% | 12/15/23 | 1,330,000 | 1,314,339 |
| BoFA Securities, Inc. | | | |
| 5.60% | 11/2/23 | 1,000,000 | 994,791 |
| Canadian Imperial Holdings | | | |
| 5.73% | 3/1/24 | 2,081,000 | 2,031,379 |
| 5.68% | 3/8/24 | 520,000 | 507,021 |
| Citigroup Global Markets | | | |
| 5.66% | 11/27/23 | 1,057,000 | 1,047,348 |
| Coca-Cola Co. | | | |
| 5.37% | 5/21/24 | 5,795,000 | 5,592,749 |
| Cooperatieve Rabobank | | | |
| 5.09% | 10/17/23 | 9,345,000 | 9,319,619 |
| 5.69% | 3/5/24 | 1,440,000 | 1,404,479 |
| 5.82% | 4/5/24 | 522,000 | 506,483 |
| 5.76% | 4/15/24 | 800,000 | 774,902 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 5.30% | 12/12/23 | 2,900,000 | 2,867,224 |
| 5.81% | 3/14/24 | 4,000,000 | 3,896,016 |
| 5.80% | 4/9/24 | 2,500,000 | 2,424,495 |
| 5.86% | 4/10/24 | 1,010,000 | 979,332 |
| 5.87% | 4/24/24 | 830,000 | 802,902 |
| ING Funding LLC (NY) | | | |
| 5.34% | 11/3/23 | 3,185,000 | 3,168,190 |
| 5.61% | 12/12/23 | 2,055,000 | 2,031,842 |
| 5.75% | 2/16/24 | 3,090,000 | 3,023,043 |
| 5.90% | 6/7/24 | 5,224,000 | 5,014,648 |
| 5.89% | 6/18/24 | 1,045,000 | 1,001,257 |
| JP Morgan Securities LLC | | | |
| 4.73% | 10/3/23 | 400,000 | 399,754 |
| 5.40% | 11/15/23 | 800,000 | 794,116 |
| MUFG Bank Ltd. (NY) | | | |
| 5.32% | 10/24/23 | 3,000,000 | 2,988,483 |
| 5.62% | 10/30/23 | 2,500,000 | 2,488,090 |
| 5.66% | 11/14/23 | 1,125,000 | 1,117,029 |
| 5.38% | 11/22/23 | 3,000,000 | 2,975,019 |
| 5.83% | 2/14/24 | 3,000,000 | 2,935,353 |
| 5.85% | 2/28/24 | 2,000,000 | 1,952,430 |
| 5.81% | 3/18/24 | 1,700,000 | 1,654,384 |
| 5.83% | 4/5/24 | 2,060,000 | 1,998,742 |
| 5.84% | 4/19/24 | 1,630,000 | 1,577,832 |
| 5.88% | 5/30/24 | 1,825,000 | 1,754,371 |
| Natixis (NY) | | | |
| 5.37% | 11/9/23 | 4,000,000 | 3,975,016 |
| 5.41% | 11/14/23 | 4,125,000 | 4,096,055 |
| 5.50% | 11/28/23 | 1,500,000 | 1,486,219 |

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

## Illinois Term Series September 24
## Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| Natixis (NY) (Cont.) | | | | |
| 5.66% | 12/4/23 | | $ 515,000 | $ 509,788 |
| 5.28% | 1/26/24 | | 1,620,000 | 1,590,022 |
| 5.83% | 2/27/24 | | 2,340,000 | 2,284,593 |
| 5.71% | 3/8/24 | | 2,060,000 | 2,007,857 |
| 5.91% | 5/14/24 | | 2,080,000 | 2,004,149 |
| Toronto Dominion Bank | | | | |
| 5.29% | 10/30/23 | | 2,000,000 | 1,990,510 |
| 5.29% | 12/13/23 | | 2,100,000 | 2,075,512 |
| 5.79% | 8/6/24 | | 2,115,000 | 2,009,406 |
| *Total Commercial Paper* | | | | 96,377,025 |
| **Government Agency and Instrumentality Obligations (60.86%)** | | | | |
| Fannie Mae Discount Notes | | | | |
| 5.04% | 2/9/24 | | 5,775,000 | 5,657,534 |
| Federal Home Loan Bank Discount Notes | | | | |
| 4.31% | 10/2/23 | | 885,000 | 884,603 |
| 4.41% | 10/3/23 | | 525,000 | 524,686 |
| 4.98% | 10/5/23 | | 3,615,000 | 3,611,755 |
| 4.78% | 10/6/23 | | 300,000 | 299,686 |
| 4.42% | 10/10/23 | | 2,090,000 | 2,086,564 |
| 4.63% | 10/11/23 | | 2,190,000 | 2,186,072 |
| 4.82% | 10/12/23 | | 2,770,000 | 2,764,619 |
| 4.56% | 10/13/23 | | 260,000 | 259,456 |
| 5.02% | 10/18/23 | | 5,125,000 | 5,110,462 |
| 4.74% | 10/19/23 | | 3,140,000 | 3,130,626 |
| 5.29% | 10/20/23 | | 3,235,000 | 3,224,861 |
| 4.77% | 10/23/23 | | 1,875,000 | 1,868,287 |
| 5.12% | 10/24/23 | | 5,150,000 | 5,130,795 |
| 4.84% | 10/26/23 | | 675,000 | 672,282 |
| 4.71% | 10/30/23 | | 260,000 | 258,778 |
| 5.16% | 10/31/23 | | 6,695,000 | 6,662,664 |
| 4.97% | 11/1/23 | | 3,445,000 | 3,427,844 |
| 4.87% | 11/2/23 | | 1,570,000 | 1,561,946 |
| 4.92% | 11/3/23 | | 2,190,000 | 2,178,436 |
| 5.02% | 11/6/23 | | 1,385,000 | 1,377,064 |
| 4.83% | 11/8/23 | | 780,000 | 775,297 |
| 5.06% | 11/9/23 | | 4,980,000 | 4,949,224 |
| 5.26% | 11/10/23 | | 1,940,000 | 1,927,720 |
| 4.88% | 11/14/23 | | 24,160,000 | 23,992,611 |
| 5.06% | 11/15/23 | | 8,630,000 | 8,568,482 |
| 4.89% | 11/17/23 | | 2,353,000 | 2,335,642 |
| 5.13% | 11/22/23 | | 5,408,000 | 5,364,068 |
| 4.87% | 11/24/23 | | 6,770,000 | 6,712,984 |
| 4.85% | 11/28/23 | | 3,605,000 | 3,572,490 |
| 4.93% | 11/29/23 | | 11,450,000 | 11,344,468 |
| 4.94% | 11/30/23 | | 1,910,000 | 1,892,110 |
| 5.15% | 12/1/23 | | 2,067,000 | 2,047,330 |
| 5.17% | 12/4/23 | | 1,695,000 | 1,678,110 |
| 4.96% | 12/6/23 | | 1,020,000 | 1,009,531 |

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

## Illinois Term Series September 24
## Schedule of Investments (unaudited)

September 30, 2023

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| Federal Home Loan Bank Discount Notes (Cont.) | | | | |
| 5.35% | 12/11/23 | | $ 1,120,000 | $ 1,107,532 |
| 5.23% | 12/12/23 | | 3,180,000 | 3,144,514 |
| 5.12% | 12/13/23 | | 515,000 | 509,176 |
| 5.09% | 12/14/23 | | 1,290,000 | 1,275,220 |
| 5.22% | 12/15/23 | | 8,807,000 | 8,704,784 |
| 4.74% | 12/20/23 | | 265,000 | 261,727 |
| 5.18% | 12/22/23 | | 1,300,000 | 1,283,558 |
| 5.31% | 12/26/23 | | 1,645,000 | 1,623,216 |
| 4.92% | 12/27/23 | | 3,540,000 | 3,492,597 |
| 4.93% | 12/28/23 | | 2,885,000 | 2,845,940 |
| 5.32% | 12/29/23 | | 3,720,000 | 3,667,894 |
| 5.36% | 1/2/24 | | 1,530,000 | 1,507,309 |
| 5.40% | 1/8/24 | | 5,900,000 | 5,808,417 |
| 4.97% | 1/9/24 | | 1,335,000 | 1,314,076 |
| 4.86% | 1/10/24 | | 700,000 | 688,923 |
| 4.79% | 1/11/24 | | 5,704,000 | 5,612,872 |
| 4.90% | 1/12/24 | | 2,370,000 | 2,331,778 |
| 5.18% | 1/18/24 | | 735,000 | 722,481 |
| 5.04% | 1/19/24 | | 439,000 | 431,456 |
| 5.35% | 1/24/24 | | 1,125,000 | 1,104,820 |
| 5.18% | 1/30/24 | | 5,219,000 | 5,120,675 |
| 4.85% | 1/31/24 | | 795,000 | 779,903 |
| 5.03% | 2/1/24 | | 9,210,000 | 9,033,717 |
| 5.27% | 2/2/24 | | 260,000 | 254,984 |
| 5.13% | 2/9/24 | | 525,000 | 514,321 |
| 5.30% | 2/14/24 | | 2,070,000 | 2,026,346 |
| 5.38% | 2/16/24 | | 515,000 | 503,985 |
| 5.30% | 2/28/24 | | 6,835,000 | 6,676,572 |
| 5.27% | 2/29/24 | | 1,840,000 | 1,797,077 |
| 5.45% | 3/1/24 | | 255,000 | 249,013 |
| 5.43% | 3/6/24 | | 1,150,000 | 1,122,146 |
| 5.23% | 3/11/24 | | 3,635,000 | 3,544,259 |
| 5.37% | 3/14/24 | | 6,610,000 | 6,442,052 |
| 5.30% | 3/18/24 | | 660,000 | 642,839 |
| 5.43% | 4/4/24 | | 1,030,000 | 1,000,785 |
| 5.46% | 4/9/24 | | 1,630,000 | 1,582,573 |
| 5.44% | 4/26/24 | | 1,030,000 | 997,474 |
| 5.42% | 5/14/24 | | 260,000 | 251,110 |
| 5.37% | 5/28/24 | | 600,000 | 577,454 |
| 5.23% | 6/14/24 | | 2,105,000 | 2,023,616 |
| 5.44% | 7/11/24 | | 2,590,000 | 2,480,625 |
| 5.45% | 8/14/24 | | 525,000 | 500,318 |
| 5.41% | 9/6/24 | | 1,055,000 | 1,002,014 |
| Federal Home Loan Bank Notes | | | | |
| 4.48% | 3/8/24 | | 500,000 | 495,309 |

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

# Illinois Term Series September 24
# Schedule of Investments (unaudited)

September 30, 2023

| Rate[(1)] | Maturity Date[(2)] | | Principal | Fair Value[(3)] |
|---|---|---|---|---|
| U.S. Treasury Bills | | | | |
| 5.30% | 10/5/23 | | $ 506,000 | $ 505,776 |
| 5.30% | 10/12/23 | | 253,000 | 252,629 |
| 5.32% | 10/31/23 | | 1,015,000 | 1,010,683 |
| 5.33% | 11/9/23 | | 2,130,000 | 2,118,095 |
| 5.31% | 11/14/23 | | 660,000 | 655,826 |
| 5.32% | 11/16/23 | | 790,000 | 784,776 |
| 5.33% | 11/24/23 | | 605,000 | 600,275 |
| 5.38% | 11/28/23 | | 2,345,000 | 2,325,229 |
| 5.35% | 11/30/23 | | 510,000 | 505,528 |
| 5.35% | 12/5/23 | | 255,000 | 252,591 |
| 5.38% | 12/14/23 | | 1,270,000 | 1,256,325 |
| 5.35% | 12/21/23 | | 255,000 | 251,988 |
| 5.42% | 1/4/24 | | 769,000 | 758,348 |
| 5.40% | 1/9/24 | | 1,055,000 | 1,039,594 |
| 5.39% | 1/11/24 | | 1,026,000 | 1,010,686 |
| 5.40% | 1/18/24 | | 257,000 | 252,891 |
| 5.43% | 1/25/24 | | 2,003,000 | 1,968,896 |
| 5.40% | 2/8/24 | | 1,275,000 | 1,250,740 |
| 5.23% | 6/13/24 | | 265,000 | 255,164 |
| U.S. Treasury Notes | | | | |
| 5.35% | 1/31/24 | | 805,000 | 797,202 |
| 5.47% | 4/30/24 | | 505,000 | 495,610 |
| *Total Government Agency and Instrumentality Obligations* | | | | 244,455,396 |
| **Total Investments (101.24%) (Amortized Cost $407,049,692)** | | | | 406,611,322 |
| **Other Assets and Liabilities, Net (-1.24%)** | | | | (4,983,423) |
| **Net Position (100.00%)** | | | | $ 401,627,899 |

*(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.*

Illinois Trust



## Service Providers

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