Illinois Trust

Annual Report

September 30, 2024

Illinois Trust

Table of Contents

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 2025, and Illinois Term Series SEPT 2024 (each a Portfolio and, collectively, the Portfolios) of the Illinois Trust (the Trust), which comprise the statements of net position as of September 30, 2024, and the related statements of changes in net position of Illinois Portfolio and Illinois Term Series SEPT 2024 for the year then ended, and changes in net position of Illinois Term Series SEPT 2025 for the period from October 6, 2023 (commencement of operations) through September 30, 2024, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at September 30, 2024 and the changes in financial position of Illinois Portfolio and Illinois Term Series SEPT 2024 for the year then ended and changes in financial position of Illinois Term Series SEPT 2025 for the period from October 6, 2023 (commencement of operations) through September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois Portfolio's and Illinois Term Series SEPT 2025's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois Portfolio's and Illinois Term Series SEPT 2025's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Information

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

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

Ernst + Young LLP

Philadelphia, Pennsylvania
January 24, 2025

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, 2024. 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 2025 and Illinois Term SEPT 2024 (each a Portfolio and, collectively, the Portfolios) for the year or period ended September 30, 2024. The Trust’s financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

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

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

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

The strength of the labor market continues to support consumer spending. The economy grew by 3.03% on an inflation-adjusted basis between Q2 2023 and Q2 2024, which is still well above the Fed’s long-term expectation of 1.8%. Personal consumption expenditures were responsible for approximately two-thirds of gross domestic product (GDP) during this period.

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

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

Portfolio Strategy

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

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

Our active management style performed well this year during a period of interest rate uncertainty. The Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the Portfolio and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

Illinois Trust TERM Portfolio (TERM) remains an investment option for cash-flow matching needs over a 2 to 12-month horizon. TERM provides an opportunity for investors to lock-in a fixed rate for a fixed term to help reduce uncertainty around future interest earnings. These funds are typically invested in high-quality credit instruments.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the Illinois Portfolio and Illinois Term Series SEPT 2025 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of September 30, 2024 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	Illinois Portfolio		Illinois Term Series SEPT 2025	Illinois Term Series SEPT 2024	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2024(1)	September 30, 2023
Total Assets	$ 1,674,527,367	$ 1,316,715,969	$ 277,839,191	$ 25,741	$ 407,227,533
Total Liabilities	(702,889)	(5,422,430)	(308,395)	(25,741)	(5,599,634)
Net Position	$ 1,673,824,478	$ 1,311,293,539	$ 277,530,796	$ -	$ 401,627,899

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

Illinois Portfolio: The increase in total assets is primarily comprised of a $310,804,722 increase in investments. The cash and cash equivalents as of September 30, 2024, includes a $97,000,000 bank time deposit yielding 5.00% and a $23,000,000 bank time deposit yielding 5.52%, which is classified as cash equivalents since it was available on demand with 1-day notice. The decrease in total liabilities is mainly due to a decrease of $4,911,659 payable for securities purchased, not yet settled, at prior fiscal year-end date of September 30, 2023.

Illinois Term Series SEPT 2025: This Portfolio commenced operations on October 6, 2023; 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 $277,350,338 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, 2025.

Illinois Term Series SEPT 2024: This Portfolio ceased to operate as of September 30, 2024, its scheduled termination date. At this date, as is typical of an Illinois Term series upon their termination, its assets were comprised solely of $25,741 of cash and cash equivalents since the 407,554,057 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 $25,741 payable is net of $266,314 of investment advisory fees waived through September 30, 2024.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended September 30, 2024. The changes in each Portfolio's net position for the 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 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 2025	Illinois Term Series SEPT 2024	
	Year Ended September 30, 2024	Year Ended September 30, 2023	October 6, 2023[(1)] through September 30, 2024	Year Ended September 30, 2024[(2)]	October 4, 2022[(1)] through September 30, 2023
Investment Income	$ 84,998,871	$ 54,516,975	$ 9,635,884	$ 6,492,028	$ 15,053,517
Net Expenses	(3,465,337)	(2,546,566)	(500,831)	(68,754)	(804,020)
Net Investment Income	81,533,534	51,970,409	9,135,053	6,423,274	14,249,497
Net Realized Gain/(Loss) on Sale of Investments	23,616	4,780	12,668	(1,294)	(9,399)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	491,899	438,370	(438,370)
Net Capital Shares Issued/(Redeemed)	280,973,789	458,339,699	267,891,176	(408,488,249)	387,826,171
Change in Net Position	$ 362,530,939	$ 510,314,888	$ 277,530,796	$ (401,627,899)	$ 401,627,899

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

Illinois Portfolio: The Portfolio's net position increased approximately 28% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 39% year-over-year, so investable assets over the course of the current year increased compared to prior year. The increase in average investable assets combined with elevated interest rates during the current fiscal year contributed to the investment income increasing by approximately 56% 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 36% from prior year.

Illinois Term Series SEPT 2025: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued 486,025,727 shares in the current fiscal year and earned $9,635,884 of investment income as those assets were invested. The net expenses of Illinois Term Series SEPT 2025 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, 2025. The Portfolio also experienced a $491,899 change in unrealized appreciation during the current period, as the value of its holdings increased over the course of the current period.

Illinois Term Series SEPT 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2024. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income decreased approximately 57% from the prior period, as average net assets also decreased approximately 60% (annualized) from the prior period. The net expenses of the Portfolio reflect $266,314 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced a $438,370 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, 2024 were 5.49% and 5.30%, up from 4.74% and 4.54%, respectively, for the year ended September 30, 2023. 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 2025	Illinois Term Series SEPT 2024	
	Year Ended September 30, 2024	Year Ended September 30, 2023	October 6, 2023[1] through September 30, 2024	Year Ended September 30, 2024[2]	October 4, 2022[1] through September 30, 2023
Ratio of Net Investment Income to Average Net Assets:			5.02%	5.34%	4.73%
IIIT Class	5.35%	4.74%			
IPDLAF+ Class	5.17%	4.50%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			5.02%	5.12%	4.73%
IIIT Class	5.30%	4.68%			
IPDLAF+ Class	5.19%	4.51%			
Ratio of Expenses to Average Net Assets:			0.28%	0.06%	0.27%
IIIT Class	0.20%	0.20%			
IPDLAF+ Class	0.38%	0.38%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			0.28%	0.28%	0.27%
IIIT Class	0.25%	0.26%			
IPDLAF+ Class	0.36%	0.37%			

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

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, 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 0.05% impact on the net investment income ratio for the IIIT Class compared to an impact of 0.06% the prior year. The fee waiver reimbursements during the current year had a 0.02% for the IPDLAF+ Class as compared to an impact of 0.01% 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 remain unchanged year-over-year for the IIIT Class and the IPDLAF+ Class.

Illinois Term Series SEPT 2025: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.02% 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, 2025.

Illinois Term Series SEPT 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2024. The 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 0.22% during the current period.

Statements of Net Position

September 30, 2024

	Illinois Portfolio	Illinois Term Series SEPT 2025	Illinois Term Series SEPT 2024
Assets			
Investments	$ 1,548,771,416	$ 277,350,338	$ -
Cash and Cash Equivalents	120,930,912[1]	76,781	25,741
Interest Receivable	4,807,666	406,105	-
Subscriptions Receivable	10,399	-	-
Prepaid Expenses	6,974	5,967	-
Total Assets	1,674,527,367	277,839,191	25,741
Liabilities			
Subscriptions Received in Advance	4,149	-	-
Redemptions Payable	305,671	-	-
Investment Advisory Fees Payable	80,867	274,748	6,467
Administration Fees Payable	104,591	-	-
Distribution Fees Payable		-	-
IIIT Class	56,939		
IPDLAF+ Class	24,036		
Sponsorship Fees Payable		-	-
IPDLAF+ Class	20,901		
Audit Fees Payable	34,600	29,211	19,210
Banking Fees Payable	57,950	2,000	55
Legal Fees Payable	2,500	615	9
Other Accrued Expenses	10,685	1,821	-
Total Liabilities	702,889	308,395	25,741
Net Position	$ 1,673,824,478	$ 277,530,796	$ -
Net Position Consists of:			
IIIT Class Shares (applicable to 1,408,388,995 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,408,388,995		
IPDLAF+ Class Shares (applicable to 265,435,483 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 265,435,483		
Illinois Term Series SEPT 2025 Shares (applicable to 281,565,151 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 277,530,796	

(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 2025	Illinois Term Series SEPT 2024
	Year Ended September 30, 2024	October 6, 2023(1) through September 30, 2024	Year Ended September 30, 2024(2)
Income			
Investment Income	$ 84,998,871	$ 9,635,884	$ 6,492,028
Expenses			
Investment Advisory Fees	919,606	452,248	301,983
Administration Fees	1,197,874	-	-
Distribution Fees		-	-
IIIT Class	1,304,349		
IPDLAF+ Class	228,328		
Sponsorship Fees		-	-
IPDLAF+ Class	228,328		
Cash Management Fees		-	-
IIIT Class	29,598		
IPDLAF+ Class	27,817		
Custodian Fees	70,417	8,954	4,077
Audit Fees	34,701	29,211	19,412
Other Expenses	52,406	10,418	9,596
Total Expenses	4,093,424	500,831	335,068
Investment Advisory Fees Waived	-	-	(266,314)
Distribution Fees Waived, Net of Reimbursements	(617,925)	-	-
Expenses Paid Indirectly	(10,162)	-	-
Net Expenses	3,465,337	500,831	68,754
Net Investment Income	81,533,534	9,135,053	6,423,274
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	23,616	12,668	(1,294)
Net Change in Unrealized Appreciation/(Depreciation) of Investments(3)	-	491,899	438,370
Total Other Income/(Loss)	23,616	504,567	437,076
Net Increase from Investment Operations Before Capital Transactions	81,557,150	9,639,620	6,860,350
Capital Shares Issued		486,025,727	36,635,000
IIIT Class	4,197,592,607		
IPDLAF+ Class	500,892,735		
Capital Shares Redeemed		(218,134,551)	(445,123,249)
IIIT Class	(3,940,604,422)		
IPDLAF+ Class	(476,907,131)		
Change in Net Position	362,530,939	277,530,796	(401,627,899)
Net Position – Beginning of Period	1,311,293,539	-	401,627,899
Net Position – End of Period	$ 1,673,824,478	$ 277,530,796	$ -

(1) Commencement of operations for Illinois Term Series SEPT 2025.
(2) Scheduled termination date for Illinois Term Series SEPT 2024.
(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

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

Notes to Financial Statements

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. Multiple Illinois Term Series are created with staggered maturity dates. 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. 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 was 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. These financial statements and related notes encompass Illinois Portfolio, Illinois Term Series SEPT 2025 and Illinois Term Series SEPT 2024 (each a Portfolio and, collectively, the Portfolios). The Illinois Term Series SEPT 2025 commenced operations on October 6, 2023 and will terminate its operations, as scheduled, on September 30, 2025. The Illinois Term Series SEPT 2024 commenced operations on October 4, 2022 and terminated its operations, as scheduled, on September 30, 2024.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

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

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

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

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

The Trust's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, 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, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation of $491,899 and $438,370 for Illinois Term Series SEPT 2025 and Illinois Term Series SEPT 2024, 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.

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. 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.

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, 2024, dividends totaling $69,746,292 and $11,810,858 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, 2024, dividends totaling $4,352,156 and $13,885,913 were distributed for Illinois Term Series SEPT 2025 and Illinois Term Series SEPT 2024, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the 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 24, 2025, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Illinois Portfolio and Illinois Term Series SEPT 2025 portfolios as of September 30, 2024 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Trust's Information Statement, limit the Portfolios' investments to those which are authorized investments as permitted under Illinois law. As of September 30, 2024, the Illinois Portfolio and Illinois Term Series SEPT 2025 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

	Illinois Portfolio	Illinois Term Series SEPT 2025
AAAm	4.13%	-
AAA	2.04%	7.88%
AA+	1.16%	2.28%
A-1+	12.46%	41.03%
A-1	37.35%	26.07%
A+	6.05%	-
A	4.35%	-
Exempt[1]	32.46%	22.74%

(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, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Illinois Portfolio and Illinois Term Series SEPT 2025 investment portfolios as of September 30, 2024 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	Illinois Portfolio	Illinois Term Series SEPT 2025
BNP Paribas[1]	12.76%	-
BofA Securities Inc.[1]	<5.00%	5.43%
Goldman Sachs & Company[1]	7.81%	-
Federal Home Loan Banks	<5.00%	29.33%
Northern Trust[1]	7.10%	-
U.S. Treasury	-	22.74%

(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, 2024, the weighted average maturities of the Illinois Portfolio and Illinois Term Series SEPT 2025, including cash and cash equivalents, were 35 days and 117 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 2025 held as of September 30, 2024 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	5.02%-5.54%	10/15/24-5/2/25	$ 198,171,000	$ 197,593,789	21 Days
Cash and Cash Equivalents	n/a	n/a	120,930,912	120,930,912	1 Day
Certificates of Deposit – Negotiable	5.06%-5.49%	10/11/24-6/18/25	155,308,000	155,311,818	18 Days
Commercial Paper	4.74%-5.61%	10/3/24-5/16/25	386,500,000	381,826,561	86 Days
Corporate Notes	5.11%-5.77%	10/11/24-9/11/25	162,133,000	161,178,337	87 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	4.66%-4.98%	11/8/24-1/10/25	37,000,000	36,653,243	73 Days
Notes	5.18%-5.56%	1/15/25-9/18/25	31,632,000	31,607,668	18 Days
Money Market Funds	4.83%-4.87%	n/a	64,000,000	64,000,000	7 Days
Repurchase Agreements	4.83%-5.33%	10/1/24-11/12/24	520,600,000	520,600,000	2 Days
			$1,676,274,912	$1,669,702,328	

Illinois Term Series SEPT 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.83%-5.48%	10/2/24-6/5/25	$ 29,740,000	$ 29,496,812	64 Days
Cash and Cash Equivalents	n/a	n/a	76,781	76,781	1 Day
Certificates of Deposit – Negotiable	5.38%	10/8/24	3,000,000	3,000,190	8 Days
Commercial Paper	4.66%-5.52%	10/1/24-8/18/25	74,059,000	72,871,865	131 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	4.06%-5.30%	10/1/24-6/5/25	81,678,000	80,735,499	98 Days
Notes	4.20%-5.35%	10/2/24-8/27/25	28,470,000	28,163,925	191 Days
U.S. Treasury Bills	4.34%-5.30%	10/3/24-8/7/25	35,387,000	35,024,574	86 Days
U.S. Treasury Notes	4.25%-5.28%	12/15/24-8/15/25	28,313,000	28,057,473	170 Days
			$280,723,781	$277,427,119	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of September 30, 2024, and money market funds, for which the rate shown represents the current 7-day yield in effect as of September 30, 2024.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity 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 7 days; and (5) the effective maturity of cash and cash equivalents is assumed to be 1 day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

PFM Asset Management LLC (PFMAM) is a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an Administration and Investment Advisory Agreement with the Trust (Management Agreement), 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. PFMFD is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

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

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

Investment Advisory Fees

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 2025 upon its scheduled termination of operations on September 30, 2025.

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.

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 Agreements

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 applicable, 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	-	-	(70,888)
Amounts Unrecoverable	(58,491)	(614,990)	(78,556)
Remaining Recoverable	$ 66,171	$ 299,303	$ 66,506
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-end:			
September 30, 2025	$ 66,171	$ 299,303	$ 66,506
Total	$ 66,171	$ 299,303	$ 66,506

The chart above does not include $617,925 of distribution fees relating to the IIIT Class which were waived by PFM Fund Distributors during the year ended September 30, 2024 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 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, U.S. Bank for cash management and custody 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. During the year ended September 30, 2024, the Portfolios accrued cash management and custody fees to U.S. Bank totaling $130,701, after factoring $10,162 of earnings credits on cash balances, and $60,005 of these fees remain payable by the Portfolios as of September 30, 2024.

Other Information (unaudited)

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (11.80%)			
Barclays PLC			
5.53%	11/14/24	$ 5,000,000	$ 4,967,122
Bedford Row Funding Corporation			
5.04% [4]	2/3/25	10,000,000	10,000,000
5.07% [4]	3/13/25	15,000,000	15,000,000
Cabot Tail Funding LLC			
5.54%	11/4/24	8,000,000	7,959,276
5.49%	12/3/24	10,000,000	9,906,550
5.49%	12/11/24	15,000,000	14,842,025
Collateralized Commercial Paper Flex Co. LLC (Callable)			
5.19% [4]	12/30/24	8,000,000	8,000,000
Collateralized Commercial Paper Flex Company LLC			
5.12% [4]	4/7/25	15,000,000	15,000,000
Collateralized Commercial Paper V Co.			
5.13% [4]	5/2/25	15,000,000	15,000,000
Mont Blanc Capital Fund Corporation			
5.43%	11/20/24	5,928,000	5,884,116
Old Line Funding LLC (callable)			
5.05% [4]	1/30/25	10,000,000	10,000,000
Ridgefield Funding Co. LLC			
5.04% [4]	10/15/24	5,847,000	5,846,964
5.02% [4]	11/1/24	6,000,000	6,000,000
5.29%	11/6/24	7,396,000	7,357,319
5.07% [4]	4/7/25	15,000,000	15,000,000
Sheffield Receivables			
5.07% [4]	11/5/24	15,000,000	15,000,000
5.02% [4]	12/16/24	5,000,000	5,000,000
5.49%	12/20/24	5,000,000	4,940,667
5.40%	1/17/25	7,000,000	6,889,750
Starbird Funding Corporation			
5.07% [4]	4/16/25	15,000,000	15,000,000
Total Asset-Backed Commercial Paper			197,593,789
Certificates of Deposit (9.28%)			
Bank of America N.A.			
5.07% [4]	11/29/24	7,000,000	7,000,000
BMO Bank N.A.			
5.08% [4]	11/8/24	15,000,000	15,000,000
5.49%	5/15/25	10,000,000	10,000,000
BofA Securities, Inc.			
5.19% [4]	1/24/25	7,000,000	7,001,297
Citigroup Inc.			
5.12% [4]	10/11/24	15,000,000	15,000,000
5.10% [4]	6/18/25	17,000,000	17,000,000
GS Finance Corporation			
5.18% [4]	11/18/24	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, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
HSBC USA				
5.23% [4]	1/9/25		$ 8,308,000	$ 8,310,521
5.11% [4]	1/21/25		15,000,000	15,000,000
5.06% [4]	2/18/25		20,000,000	20,000,000
5.07% [4]	4/1/25		5,000,000	5,000,000
Wells Fargo Bank				
5.44% [4]	11/12/24		15,000,000	15,000,000
5.19%	12/13/24		6,000,000	6,000,000
5.15% [4]	1/29/25		5,000,000	5,000,000
Total Certificates of Deposit				155,311,818
Commercial Paper (22.81%)				
ABN AMRO Funding USA LLC				
5.54%	12/2/24		10,000,000	9,907,258
5.44%	1/6/25		19,000,000	18,729,181
Barclays Capital Inc.				
5.54%	11/29/24		7,000,000	6,938,279
4.81%	3/21/25		5,000,000	4,888,613
BofA Securities, Inc.				
5.35%	12/9/24		10,000,000	9,901,483
5.08% [4]	1/7/25		10,000,000	10,000,000
Canadian Imperial Holdings				
5.07% [4]	11/4/24		15,000,000	15,000,000
5.18%	4/4/25		10,000,000	9,743,056
5.46%	5/16/25		6,000,000	5,804,402
Cisco Systems Inc.				
5.32%	1/31/25		7,000,000	6,877,119
4.74%	3/14/25		15,000,000	14,683,617
Citigroup Global Markets				
5.45%	3/28/25		7,000,000	6,818,638
5.61%	4/28/25		10,000,000	9,691,725
Coca-Cola Company				
5.25%	3/6/25		14,500,000	14,180,807
Credit Industriel et Commercial (NY)				
5.26%	11/12/24		10,000,000	9,940,967
5.04% [4]	3/7/25		10,000,000	10,000,000
DZ Bank AG (NY)				
5.04% [4]	10/22/24		10,000,000	10,000,000
ING US Funding LLC				
5.25%	10/3/24		10,000,000	9,997,183
5.33%	11/18/24		5,000,000	4,965,867
5.13% [4]	2/10/25		10,000,000	9,999,630
5.09% [4]	5/15/25		15,000,000	14,999,221
JP Morgan Securities LLC (callable)				
5.10% [4]	2/10/25		7,000,000	7,000,000
Metlife Short Term Funding				
5.31%	2/14/25		5,000,000	4,902,722

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
MUFG Bank LTD (NY)				
5.39%	11/15/24		$ 10,000,000	$ 9,935,250
5.10%	2/3/25		10,000,000	9,827,083
5.47%	3/7/25		8,000,000	7,816,484
Natixis SA (NY)				
5.12% [4]	12/2/24		12,000,000	12,000,000
5.15% [4]	12/20/24		10,000,000	10,000,000
5.12%	1/23/25		5,000,000	4,920,833
5.44%	1/31/25		12,000,000	11,785,280
5.44%	3/14/25		10,000,000	9,761,744
National Australia Funding Inc. (DE)				
5.10% [4]	1/10/25		10,000,000	10,000,000
Pfizer Inc.				
5.45%	1/7/25		10,000,000	14,783,583
5.44%	1/15/25		9,000,000	3,937,696
Pricoa Short Term Funding LLC				
5.37%	1/2/25		10,000,000	9,867,217
5.43%	1/31/25		9,000,000	8,839,265
Procter & Gamble Co.				
5.23%	3/24/25		10,000,000	9,755,917
5.01%	4/1/25		4,000,000	3,901,922
4.91%	4/30/25		10,000,000	9,721,597
Royal Bank of Canada (NY)				
5.20% [4]	1/9/25		10,000,000	10,002,922
Total Commercial Paper				381,826,561
Corporate Notes (9.63%)				
Bank of New York Mellon Corporation				
5.57%	10/24/24		3,400,000	3,392,816
5.53%	10/25/24		1,100,000	1,096,729
Bank of New York Mellon Corporation (callable)				
5.11%	2/24/25		32,680,000	32,413,975
5.43%	4/24/25		15,000,000	14,688,193
Caterpilliar Financal Services Corporation				
5.77% [4]	1/6/25		6,990,000	6,993,515
Cooperatieve Rabobank (NY)				
5.51%	1/10/25		17,375,000	17,183,514
5.70% [4]	1/10/25		14,500,000	14,503,971
5.44%	5/21/25		19,000,000	18,759,582
John Deere Capital Corporation				
5.54% [4]	10/11/24		8,774,000	8,774,046
Pepsico Inc.				
5.67% [4]	11/12/24		2,725,000	2,725,000
Toyota Motor Credit Corp.				
5.38% [4]	10/16/24		5,000,000	5,000,224
5.64% [4]	1/13/25		10,250,000	10,251,462
5.43% [4]	6/9/25		12,400,000	12,425,282
5.77% [4]	9/11/25		12,939,000	12,970,028
Total Corporate Notes				161,178,337

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Government Agency and Instrumentality Obligations (4.08%)				
Federal Home Loan Bank Discount Notes				
4.98%	11/8/24		$ 17,000,000	$ 16,911,354
International Bank of Reconstruction & Development Discount Notes				
4.66%	1/10/25		20,000,000	19,741,889
Inter-American Development Bank Notes				
5.56% [4]	2/4/25		16,632,000	16,640,386
International Bank of Reconstruction & Development Notes				
5.18%	1/15/25		5,000,000	4,950,233
5.46% [4]	9/18/25		10,000,000	10,017,049
Total Government Agency and Instrumentality Obligations				68,260,911
Repurchase Agreements (31.10%)				
BNP Paribas SA				
5.32%	10/1/24		32,000,000	32,000,000
(Dated 7/1/24, repurchase price $32,435,058, collateralized by U.S. Treasury obligations, 0.00%-6.50%, maturing 2/15/25-5/15/54, fair value $33,083,803)				
4.87%	10/1/24		165,600,000	165,600,000
(Dated 9/30/24, repurchase price $165,622,402, collateralized by U.S. Treasury obligations, 0.00%-4.75%, maturing 5/15/25-8/15/53, fair value $168,934,904)				
BofA Securities, Inc.				
5.33%	10/1/24		18,000,000	18,000,000
(Dated 7/1/24, repurchase price $18,245,180, collateralized by U.S. Treasury obligations, 0.00%-2.375%, maturing 11/15/30-2/15/53, fair value $18,610,084)				
5.33%	10/7/24[5]		19,000,000	19,000,000
(Dated 7/9/24, repurchase price $19,264,427, collateralized by U.S. Treasury obligations, 0.00%, maturing 11/15/32-8/15/41, fair value $19,621,023)				
5.10%	10/7/24[5]		13,000,000	13,000,000
(Dated 9/11/24, repurchase price $13,114,183, collateralized by: Fannie Mae obligations, 1.50%-5.52%, maturing 2/1/31-2/1/38, fair value $2,047,704; Freddie Mac obligations, 3.00%-5.50%, maturing 3/1/33-7/1/54, fair value $7,950,850; Ginnie Mae obligations, 4.00%-6.50%, maturing 11/20/24-9/20/54, fair value $3,299,017)				
Credit Agricole Corporate & Investment Bank (NY)				
4.82%	10/2/24		34,000,000	34,000,000
(Dated 9/25/24, repurchase price $34,031,932, collateralized by U.S. Treasury obligations, 1.875%, maturing 2/28/27, fair value $34,708,012)				
4.84%	10/7/24[5]		29,000,000	29,000,000
(Dated 9/26/24, repurchase price $29,167,652, collateralized by U.S.Treasury obligations, 2.00%, maturing 8/15/25, fair value $29,599,952)				
Goldman Sachs & Company				
4.84%	10/1/24		75,000,000	75,000,000
(Dated 9/24/24, repurchase price $75,070,583, collaterized by: U.S. Treasury obligations, 4.25% , maturing 2/28/29, fair value $71,534,510; Fannie Mae obligations, 4.50%-5.50%, maturing 8/1/48-4/1/54, fair value $5,037,487)				

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Northern Trust				
4.85%	10/1/24		$ 110,000,000	$ 110,000,000
(Dated 9/30/24, repurchase price $110,014,819, collateralized by U.S.Treasury obligations, 2.875%, maturing 5/15/28, fair value $112,200,000)				
TD Bank Group (NY)				
4.85%	10/3/24		25,000,000	25,000,000
(Dated 9/26/24, repurchase price $25,023,576, collateralized by U.S. Treasury obligations, 3.75%-4.125%, maturing 2/15/26-3/31/31, fair value $25,517,216)				
Total Repurchase Agreements				520,600,000
Money Market Funds (3.82%)				
DWS Government Money Market Series - Institutional Class			**Shares**	**Fair Value[3]**
4.87%			28,000,000	28,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class				
4.83%			36,000,000	36,000,000
Total Money Market Funds				64,000,000
Total Investments (92.52%) (Amortized Cost $1,548,771,416)				1,548,771,416
Other Assets and Liabilities, Net (7.48%)				125,053,062
Net Position (100.00%)				$ 1,673,824,478

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of September 30, 2024.
(2) Actual maturity dates unless otherwise noted.
(3) See Note B to the financial statements.
(4) Adjustable rate security. Rate shown is that which was in effect at September 30, 2024.
(5) Subject to put with 7-day notice.

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

Illinois Term Series September 25
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (10.62%)				
Cabot Trail Funding LLC				
5.47%	10/28/24		$ 845,000	$ 841,795
Charta LLC				
5.48%	12/6/24		6,165,000	6,110,599
Liberty Street Funding LLC				
5.27%	10/30/24		3,000,000	2,987,875
5.27%	11/12/24		3,040,000	3,022,531
Manhattan Asset Funding Co LLC				
5.43%	10/2/24		2,310,000	2,309,380
Mont Blanc Capital Corporation				
5.30%	10/15/24		505,000	503,981
Old Line Funding LLC				
5.31%	11/22/24		1,020,000	1,012,791
5.46%	12/5/24		5,270,000	5,224,030
5.43%	6/5/25		2,500,000	2,427,555
Sheffield Receivables				
5.41%	10/15/24		3,555,000	3,547,812
5.14%	12/4/24		760,000	753,461
Starbird Funding Corporation				
4.83%	3/6/25		770,000	755,003
Total Asset-Backed Commercial Paper				29,496,812
Certificates of Deposit (1.08%)				
Bank of America N.A.				
5.38%	10/4/24		3,000,000	3,000,190
Total Certificates of Deposit				3,000,190
Commercial Paper (26.26%)				
Barclays Capital Inc.				
5.03%	12/11/24		1,010,000	1,000,464
BofA Securities, Inc.				
5.45%	1/14/25		2,064,000	2,035,761
5.50%	3/6/25		5,200,000	5,098,267
5.26%	4/23/25		4,000,000	3,900,708
5.38%	6/9/25		1,050,000	1,018,746
Canadian Imperial Holdings inc.				
5.45%	11/15/24		515,000	511,854
Citigroup Global Markets				
5.40%	6/24/25		2,110,000	2,044,098
Coca-Cola Co.				
5.32%	3/11/25		2,695,000	2,641,809
Credit Agricole Corporate & Investment Bank (NY)				
5.50%	11/12/24		2,500,000	2,485,897
5.35%	12/23/24		1,125,000	1,112,895
ING Funding LLC (NY)				
5.25%	10/3/24		5,200,000	5,197,912
5.50%	11/22/24		775,000	769,565
MUFG Bank Ltd. (NY)				
5.45%	11/25/24		1,200,000	1,191,171
5.43%	12/16/24		2,500,000	2,474,778

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

Illinois Term Series September 25
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
MUFG Bank Ltd. (NY) (Cont.)				
5.34%	2/11/25		$ 1,135,000	$ 1,115,848
5.33%	2/26/25		1,135,000	1,113,833
4.78%	3/31/25		770,000	752,928
4.71%	4/30/25		775,000	755,354
Natixis (NY)				
5.35%	10/1/24		3,000,000	2,999,600
5.47%	11/19/24		2,000,000	1,986,701
5.46%	12/19/24		3,080,000	3,047,943
5.44%	2/3/25		1,245,000	1,225,207
4.72%	4/24/25		1,675,000	1,633,524
Pacific Life Short Term Funding LLC				
5.36%	3/21/25		4,775,000	4,673,752
Pfizer Inc.				
5.43%	11/1/24		3,205,000	3,191,261
Pricoa Short Term Funding LLC				
5.38%	1/15/25		2,095,000	2,066,274
Royal Bank of Canada (NY)				
4.66%	8/18/25		5,235,000	5,047,741
Toronto Dominion Holding USA				
5.09%	1/8/25		2,000,000	1,974,496
5.40%	1/15/25		2,500,000	2,466,072
5.40%	2/14/25		2,500,000	2,457,342
5.52%	4/25/25		3,860,000	3,764,681
Toyota Motor Credit Corportaion				
5.23%	1/9/25		1,130,000	1,115,383
Total Commercial Paper				72,871,865
Government Agency and Instrumentality Obligations (61.97%)				
Asian Development Bank Notes				
5.24%	5/6/25		8,170,000	8,097,502
Fannie Mae Notes				
5.04%	4/22/25		1,195,000	1,170,874
Federal Farm Credit Bank Discount Notes				
4.50%	4/23/25		2,400,000	2,344,855
Federal Farm Credit Bank Notes				
4.68%	1/7/25		250,000	250,229
4.20%	8/27/25		1,930,000	1,935,547
Federal Home Loan Bank Discount Notes				
5.17%	10/1/24		3,185,000	3,184,589
5.30%	10/2/24		535,000	534,862
5.19%	10/4/24		8,025,000	8,020,854
5.18%	10/11/24		258,000	257,633
5.12%	10/28/24		1,010,000	1,006,347
5.17%	10/30/24		3,095,000	3,083,007
4.75%	10/31/24		500,000	497,998
5.29%	11/8/24		310,000	308,482
5.17%	11/12/24		3,690,000	3,670,078

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

Illinois Term Series September 25
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Federal Home Loan Bank Discount Notes (Cont.)				
5.15%	11/13/24		$ 2,025,000	$ 2,013,813
5.22%	11/14/24		825,000	820,339
5.13%	11/19/24		3,220,000	3,199,785
5.09%	11/22/24		1,015,000	1,008,246
5.13%	11/25/24		535,000	531,238
5.05%	11/29/24		4,065,000	4,034,377
4.98%	12/6/24		1,050,000	1,041,304
5.18%	12/12/24		3,108,000	3,079,955
5.19%	12/13/24		520,000	515,243
5.20%	12/18/24		775,000	767,432
4.84%	12/30/24		365,000	360,894
4.81%	1/3/25		540,000	533,780
4.78%	1/7/25		525,000	518,698
4.76%	1/8/25		5,720,000	5,650,645
5.24%	1/10/25		11,120,000	10,982,473
5.19%	1/14/25		310,000	306,016
5.04%	1/17/25		250,000	246,696
4.87%	1/31/25		2,100,000	2,068,681
5.07%	2/11/25		1,045,000	1,028,469
5.13%	2/13/25		1,240,000	1,220,091
5.02%	2/24/25		785,000	771,377
4.97%	3/4/25		525,000	515,664
5.19%	3/10/25		300,000	294,459
5.14%	3/13/25		1,040,000	1,020,433
5.00%	3/27/25		630,000	617,135
5.06%	3/28/25		2,050,000	2,007,903
5.10%	4/14/25		2,085,000	2,039,196
4.18%	4/17/25		1,845,000	1,803,848
4.54%	4/24/25		1,930,000	1,885,438
4.16%	4/25/25		512,000	500,121
5.10%	5/6/25		110,000	107,369
4.10%	5/8/25		1,130,000	1,102,723
4.06%	5/27/25		515,000	501,495
5.05%	5/29/25		2,095,000	2,039,602
5.12%	6/5/25		2,765,000	2,691,856
Federal Home Loan Bank Notes				
5.28%	10/2/24		495,000	495,009
5.09%	3/25/25		2,460,000	2,465,801
Inter-American Development Bank Notes				
5.18%	4/3/25		11,450,000	11,249,541
International Bank of Reconstruction & Development Notes				
5.11%	3/11/25		520,000	511,477
International Finance Corporation				
5.35%	11/19/24		2,000,000	1,987,945
U.S. Treasury Bills				
5.21%	10/3/24		2,988,000	2,987,229
5.27%	10/15/24		1,520,000	1,517,211
5.25%	10/24/24		1,015,000	1,011,942

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

Illinois Term Series September 25
Schedule of Investments (unaudited)

September 30, 2024

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
U.S. Treasury Bills (Cont.)				
5.21%	10/29/24		$ 715,000	$ 712,365
5.14%	10/31/24		2,060,000	2,051,940
5.02%	11/5/24		1,260,000	1,254,287
5.26%	11/7/24		1,150,000	1,144,454
5.27%	11/14/24		765,000	760,644
5.22%	11/19/24		510,000	506,771
5.22%	11/21/24		1,020,000	1,013,309
5.20%	11/26/24		255,000	253,146
5.05%	11/29/24		465,000	461,434
5.30%	12/5/24		4,105,000	4,071,447
4.98%	12/12/24		6,155,000	6,099,755
5.01%	12/17/24		314,000	310,994
4.81%	12/19/24		505,000	500,004
5.00%	12/24/24		920,000	910,339
5.11%	12/26/24		1,025,000	1,013,955
4.93%	12/31/24		760,000	751,331
4.77%	2/6/25		765,000	753,104
4.34%	3/27/25		4,600,000	4,503,611
4.88%	7/10/25		1,470,000	1,425,241
4.47%	8/7/25		1,045,000	1,010,061
U.S. Treasury Notes				
5.20%	12/15/24		4,700,000	4,665,484
5.16%	1/15/25		4,985,000	4,935,734
5.28%	1/31/25		255,000	253,289
5.21%	2/15/25		4,720,000	4,675,888
4.97%	2/28/25		2,855,000	2,857,074
5.09%	3/15/25		258,000	255,029
5.19%	3/31/25		350,000	347,071
5.00%	3/31/25		500,000	498,785
5.17%	4/15/25		530,000	525,429
4.82%	4/30/25		515,000	503,441
4.68%	5/15/25		505,000	500,310
4.42%	5/31/25		740,000	740,162
4.25%	6/15/25		1,000,000	990,945
5.11%	6/30/25		2,300,000	2,277,853
4.42%	6/30/25		1,035,000	1,005,632
4.42%	7/31/25		2,030,000	2,010,699
4.77%	7/31/25		525,000	508,732
4.50%	8/15/25		510,000	505,916
Total Government Agency and Instrumentality Obligations				171,981,471
Total Investments (99.93%) (Amortized Cost $276,858,439)				277,350,338
Other Assets and Liabilities, Net (0.07%)				180,458
Net Position (100.00%)				$ 277,530,796

(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

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