Illinois Trust

Annual Report

September 30, 2025

Illinois Trust

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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-731-6870 for the IIIT Class and 1-800-731-6830 for the IPDLAF+ Class and is also available on the Trust's websites at www.iiit.us and www.ipdlaf.org. While both the IIIT and IPDLAF+ Classes of the Illinois Portfolio seek to maintain a stable net asset value of $1.00 per share and the Illinois TERM series seek to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

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 2026, and Illinois Term Series SEPT 2025 (each a Portfolio and, collectively, the Portfolios) of the Illinois Trust (the Trust), which comprise the statements of net position as of September 30, 2025, and the related statements of changes in net position of Illinois Portfolio and Illinois Term Series SEPT 2025 for the year then ended, and changes in net position of Illinois Term Series SEPT 2026 for the period from October 23, 2024 (commencement of operations) through September 30, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at September 30, 2025 and the changes in financial position of Illinois Portfolio and Illinois Term Series SEPT 2025 for the year then ended and changes in financial position of Illinois Term Series SEPT 2026 for the period from October 23, 2024 (commencement of operations) through September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois Portfolio and Illinois Term Series SEPT 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Illinois Portfolio and Illinois Term Series SEPT 2026's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

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

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

Ernst + Young LLP

Philadelphia, Pennsylvania
January 26, 2026

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, 2025. 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 2026 and Illinois Term SEPT 2025 (each a Portfolio and, collectively, the Portfolios) for the year or period ended September 30, 2025. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

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

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

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

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

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

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

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

On September 30, 2025, the 3-month bill yielded ~3.94%, the 2-year ~3.61%, and the 10-year ~4.15% (U.S. Treasury daily curve). Over September, the 2-year traded in a ~3.49%–3.66% range as markets digested the September Fed cut and softer labor prints. Volatility at the front end continues to present opportunities for short-term investors to capture historically high cash yields, even as the curve and breakevens adjust to evolving growth-inflation tradeoffs.

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

Portfolio Strategy

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

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

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

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 2026 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

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

	Illinois Portfolio		Illinois Term Series SEPT 2026	Illinois Term Series SEPT 2025	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2025(1)	September 30, 2024
Total Assets	$ 1,692,269,740	$ 1,674,527,367	$ 211,835,711	$ 29,229	$ 277,839,191
Total Liabilities	(15,761,725)	(702,889)	(4,225,886)	(29,229)	(308,395)
Net Position	$ 1,676,508,015	$ 1,673,824,478	$ 207,609,825	$ -	$ 277,530,796

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

Illinois Portfolio: The increase in total assets is primarily comprised of a $138,774,669 increase in investments which was offset by a $119,873,197 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options throughout the year. The increase in total liabilities is mainly due to a $15,000,000 payable for securities purchased, not yet settled, at fiscal year-end date of September 30, 2025.

Illinois Term Series SEPT 2026: This Portfolio commenced operations on October 23, 2024; 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 $211,176,493 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, 2026.

Illinois Term Series SEPT 2025: This Portfolio ceased to operate as of September 30, 2025, its scheduled termination date. At this date, as is typical of an Illinois Term series upon their termination, its assets were comprised solely of $29,229 of cash and cash equivalents since the 281,565,151 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 $29,229 payable is net of $370,699 of investment advisory fees waived through September 30, 2025.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended September 30, 2025. The changes in each Portfolio's net position for the 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 2026	Illinois Term Series SEPT 2025	
	Year Ended September 30, 2025	Year Ended September 30, 2024	October 23, 2024(1) through September 30, 2025	Year Ended September 30, 2025(2)	October 6, 2023(1) through September 30, 2024
Investment Income	$ 77,785,707	$ 84,998,871	$ 4,670,789	$ 6,334,504	$ 9,635,884
Net Expenses	(3,800,113)	(3,465,337)	(316,392)	1,988	(500,831)
Net Investment Income	73,985,594	81,533,534	4,354,397	6,336,492	9,135,053
Net Realized Gain on Sale of Investments	19,557	23,616	1,105	1,966	12,668
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	93,727	(491,899)	491,899
Net Capital Shares Issued/(Redeemed)	(71,321,614)	280,973,789	203,160,596	(283,377,355)	267,891,176
Change in Net Position	$ 2,683,537	$ 362,530,939	$ 207,609,825	$ (277,530,796)	$ 277,530,796

(1) Commencement of operations for each respective Illinois Term Series.
(2) Scheduled termination date for Illinois Term Series SEPT 2025.

Illinois Portfolio: The Portfolio's net position increased approximately 0.2% year-over-year. Its average net assets increased approximately 10% year-over-year. While investable assets increased, the Fed implemented three rate cuts totaling 75 basis points by year-end, bringing the federal funds target range to 4.00%-4.25%, compared to a 50 basis point decrease in the prior fiscal year. These changes in short-term rates were the primary factor for investment income decreasing from the prior fiscal year despite the increase in net assets. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 10% from the prior fiscal year. The overall net expenses increased by approximately 10% from prior fiscal year.

Illinois Term Series SEPT 2026: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued 280,097,207 shares in the current fiscal year and earned $4,670,789 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 investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2026. The Portfolio also experienced a $93,727 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 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2025. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income decreased approximately 34% from the prior period, as average net assets also decreased approximately 28% (annualized) from the prior period. The net expenses of the Portfolio reflect $370,699 of investment advisory fees which were waived during the current fiscal year, which was actually

$1,988 in excess of fees for the current period and results in overall expenses for the current fiscal period being additive to net investment income instead of the typical deduction from net investment income. The Portfolio also experienced a $491,899 change in unrealized depreciation during the current year, reversing the unrealized appreciation 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, 2025 were 4.52% and 4.34%, down from 5.49% and 5.30%, respectively, for the year ended September 30, 2024. 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 2026	Illinois Term Series SEPT 2025	
	Year Ended September 30, 2025	Year Ended September 30, 2024	October 23, 2024(1) through September 30, 2025	Year Ended September 30, 2025(2)	October 6, 2023(1) through September 30, 2024
Ratio of Net Investment Income to Average Net Assets:			3.99%	4.79%	5.02%
IIIT Class	4.42%	5.35%			
IPDLAF+ Class	4.25%	5.17%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			3.99%	4.51%	5.02%
IIIT Class	4.37%	5.30%			
IPDLAF+ Class	4.26%	5.19%			
Ratio of Expenses to Average Net Assets:			0.29%	0.00%	0.28%
IIIT Class	0.20%	0.20%			
IPDLAF+ Class	0.37%	0.38%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			0.29%	0.28%	0.28%
IIIT Class	0.25%	0.25%			
IPDLAF+ Class	0.36%	0.36%			

(1) Commencement of operations for each respective Illinois Term Series.
(2) Scheduled termination date for Illinois Term Series SEPT 2025.

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, decreased year-over-year for both the IIIT Class and IPDLAF+ Class driven by the reduced interest rates, as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, did not significantly change for each class year-over-year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.05% and 0.01% for the IIIT Class and IPDLAF+ Class, respectively, for the current fiscal fiscal year and 0.05% and 0.02%, respectively, for the prior fiscal year.

Illinois Term Series SEPT 2026: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio reflects the general interest rate environment as those assets were invested. The Portfolio's 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 may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2026.

Illinois Term Series SEPT 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2025. The ratio of net investment income to average net assets, after factoring fees waived, decreased period-over-period due to the decrease in investment income, driven by the decrease 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 impact of investment advisory fees waived, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.28% during the current period.

Statements of Net Position

September 30, 2025

	Illinois Portfolio	Illinois Term Series SEPT 2026	Illinois Term Series SEPT 2025
Assets			
Investments	$ 1,687,546,085	$ 211,176,493	$ -
Cash and Cash Equivalents	1,057,715	32,043	29,229
Interest Receivable	3,612,095	620,525	-
Subscriptions Receivable	48,128	-	-
Prepaid Expenses	5,717	6,650	-
Total Assets	1,692,269,740	211,835,711	29,229
Liabilities			
Subscriptions Received in Advance	115,147	-	-
Redemptions Payable	251,935	-	-
Payable for Securities Purchased	15,000,000	3,999,892	-
Investment Advisory Fees Payable	80,969	191,617	9,060
Administration Fees Payable	104,737	-	-
Distribution Fees Payable		-	-
IIIT Class	55,855		
IPDLAF+ Class	23,238		
Sponsorship Fees Payable		-	-
IPDLAF+ Class	23,238		
Audit Fees Payable	35,984	30,378	19,978
Banking Fees Payable	55,447	1,590	135
Legal Fees Payable	4,625	300	45
Other Accrued Expenses	10,550	2,109	11
Total Liabilities	15,761,725	4,225,886	29,229
Net Position	$ 1,676,508,015	$ 207,609,825	$ -
Net Position Consists of:			
IIIT Class Shares (applicable to 1,381,630,003 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,381,630,003		
IPDLAF+ Class Shares (applicable to 294,878,012 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 294,878,012		
Illinois Term Series SEPT 2026 Shares (applicable to 209,937,184 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 207,609,825	

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

Statements of Changes in Net Position

	Illinois Portfolio	Illinois Term Series SEPT 2026	Illinois Term Series SEPT 2025
	Year Ended September 30, 2025	October 23, 2024[1] through September 30, 2025	Year Ended September 30, 2025[2]
Income			
Investment Income	$ 77,785,707	$ 4,670,789	$ 6,334,504
Expenses			
Investment Advisory Fees	1,010,238	270,617	334,011
Administration Fees	1,303,611	-	-
Distribution Fees		-	-
IIIT Class	1,415,251		
IPDLAF+ Class	268,478		
Sponsorship Fees		-	-
IPDLAF+ Class	268,478		
Cash Management Fees		-	-
IIIT Class	30,056		
IPDLAF+ Class	28,828		
Custodian Fees	76,177	5,751	6,850
Audit Fees	36,095	30,378	20,088
Other Expenses	62,148	9,646	7,762
Total Expenses	4,499,360	316,392	368,711
Investment Advisory Fees Waived	-	-	(370,699)
Distribution Fees Waived, Net of Reimbursements	(689,020)	-	-
Expenses Paid Indirectly	(10,227)	-	-
Net Expenses	3,800,113	316,392	(1,988)
Net Investment Income	73,985,594	4,354,397	6,336,492
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	19,557	1,105	1,966
Net Change in Unrealized Appreciation/(Depreciation) of Investments[3]	-	93,727	(491,899)
Total Other Income/(Loss)	19,557	94,832	(489,933)
Net Increase from Investment Operations Before Capital Transactions	74,005,151	4,449,229	5,846,559
Capital Shares Issued		280,097,207	100,543,399
IIIT Class	3,954,458,166		
IPDLAF+ Class	569,959,770		
Capital Shares Redeemed		(76,936,611)	(383,920,754)
IIIT Class	(4,043,810,049)		
IPDLAF+ Class	(551,929,501)		
Change in Net Position	2,683,537	207,609,825	(277,530,796)
Net Position – Beginning of Period	1,673,824,478	-	277,530,796
Net Position – End of Period	$ 1,676,508,015	$ 207,609,825	$ -

(1) Commencement of operations for Illinois Term Series SEPT 2026.
(2) Scheduled termination date for Illinois Term Series SEPT 2025.
(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

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

Notes to Financial Statements

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 2026 and Illinois Term Series SEPT 2025 (each a Portfolio and, collectively, the Portfolios). The Illinois Term Series SEPT 2026 commenced operations on October 23, 2024 and will terminate its operations, as scheduled, on September 30, 2026. The Illinois Term Series SEPT 2025 commenced operations on October 6, 2023 and terminated its operations, as scheduled, on September 30, 2025.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

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

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

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

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

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

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of $93,727 and ($491,899) for Illinois Term Series SEPT 2026 and Illinois Term Series SEPT 2025, 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, 2025, dividends totaling $62,592,891 and $11,412,260 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, 2025, dividends totaling $1,161,741 and $11,134,022 were distributed for Illinois Term Series SEPT 2026 and Illinois Term Series SEPT 2025, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

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

C. Investment Risks

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

Credit Risk

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

	Illinois Portfolio	Illinois Term Series SEPT 2026
AAAm	0.06%	-
AAA	-	5.62%
AA+	5.92%	1.24%
AA-	0.76%	-
A-1+	12.13%	33.95%
A-1	39.46%	27.51%
A+	2.64%	-
A	3.73%	0.73%
Exempt(1)	35.30%	30.95%

(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, 2025. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

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

Issuer	Illinois Portfolio	Illinois Term Series SEPT 2026
Credit Agricole Corporate & Investment Bank (NY)(1)	9.79%	<5.00%
Federal Home Loan Bank	-	20.93%
Goldman Sachs & Company(1)	5.99%	-
Northern Trust(1)	12.33%	-
TD Banking Group(NY)(1)	7.50%	-
U.S. Treasury	<5.00%	30.95%

(1) These issuers are also counterparties 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, 2025, the weighted average maturities of the Illinois Portfolio and Illinois Term Series SEPT 2026, including cash and cash equivalents, were 42 days and 102 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 2026 held as of September 30, 2025 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	4.13%-4.52%	10/7/25-5/1/26	$ 252,700,000	$ 252,513,089	7 Days
Cash and Cash Equivalents	n/a	n/a	1,057,715	1,057,715	1 Day
Certificates of Deposit – Negotiable	3.96%-5.15%	11/4/25-6/11/26	85,400,000	85,406,588	66 Days
Commercial Paper	3.94%-4.61%	10/3/25-9/23/26	538,388,000	532,586,218	94 Days
Corporate Notes	4.19%-5.00%	11/13/25-8/7/26	120,646,000	120,342,792	100 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	4.28%	10/2/25	22,000,000	21,997,398	2 Days
Money Market Funds	4.03%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	4.13%-4.28%	10/1/25-11/12/25	673,700,000	673,700,000	2 Days
			$1,694,891,715	$1,688,603,800	

Illinois Term Series SEPT 2026

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.23%-4.46%	10/7/25-5/8/26	$ 15,369,000	$ 15,261,884	62 Days
Cash and Cash Equivalents	n/a	n/a	32,043	32,043	1 Day
Commercial Paper	3.99%-4.64%	10/6/25-7/9/26	68,354,000	67,587,657	101 Days
Corporate Notes	4.37%	1/15/26	1,560,000	1,544,233	107 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	3.82%-4.30%	10/1/25-3/20/26	47,303,000	46,953,103	70 Days
Notes	4.22%-4.42%	11/20/25-5/15/26	14,568,000	14,473,798	169 Days
U.S. Treasury Bills	3.90%-4.26%	10/2/25-2/19/26	21,207,000	21,115,036	41 Days
U.S. Treasury Notes	3.83%-4.32%	10/15/25-8/15/26	44,343,000	44,240,782	161 Days
			$212,736,043	$211,208,536	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of September 30, 2025, and money market funds, for which the rate shown represents the current 7-day yield in effect as of September 30, 2025.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity 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) was a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an Administration and Investment Advisory Agreement with the Trust (Management Agreement), PFMAM served as the Investment Adviser and Administrator of the Trust. Effective October 1, 2024, PFMAM consolidated into its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is a registered investment adviser under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the Trust's investment adviser and administrator. PFM Asset Management will continue to serve the Trust as a division of USBAM. Reference to Investment Manager herein refers to USBAM from October 1, 2024 forward.

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

Investment Advisory Fees

The Investment Manager 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 investment advisory services provided to the Illinois Portfolio, the Investment Manager 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, the Investment Manager 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, the Investment Manager 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, the Investment Manager may waive fees payable by Illinois Term Series SEPT 2026 upon its scheduled termination of operations on September 30, 2026.

Administration Fees

The Investment Manager 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. The Investment Manager 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, the Investment Manager 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%

The Investment Manager is not compensated for the administration services it provides to the Illinois Term Series.

Distribution Fees

USBI provides marketing and distribution services to the Trust. For the services which it provides to the Illinois Portfolio, USBI 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.

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

USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' Custodian. During the fiscal year ended September 30, 2025, the Portfolios accrued cash management and custody fees to U.S. Bank totaling $137,435, after factoring $10,227 of earnings credits on cash balances, and $57,172 of these fees remain payable by the Portfolios as of September 30, 2025.

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 the Investment Manager, 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 the Investment Manager effective August 1, 2020 pursuant to which the Investment Manager, or the Distributor 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 the Investment Manager 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 the Investment Manager elects to temporarily waive its fees. The Investment Manager 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 the Investment Manager, and the amount of Fee Deferrals which no longer are able to be restored to the Investment Manager 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, the Investment Manager 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 the Investment Manager each month, inclusive of the amount of any Fee Deferrals restored, may not exceed 115% of the fees payable under the terms of the Investment Manager'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 the Investment Manager and Distributor, 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	-	-	(89,494)
Amounts Unrecoverable	(124,662)	(914,293)	(126,456)
Remaining Recoverable	$ -	$ -	$ -

The chart above does not include $689,020 of distribution fees relating to the IIIT Class which were waived by USBI during the year ended September 30, 2025 or any such distribution fees waived relating to the IIIT Class in years prior. USBI 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, 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, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (15.06%)				
Atlantic Asset Securitization LLC				
4.36% [4]	1/7/26		$ 10,000,000	$ 10,000,000
4.35% [4]	2/3/26		10,000,000	10,000,000
Cabot Tail Funding LLC				
4.33% [4]	1/13/26		10,000,000	10,000,000
Chariot Funding LLC				
4.42% [4]	2/20/26		10,000,000	10,000,000
Chariot Funding LLC (Callable)				
4.43% [4]	1/30/26		12,000,000	12,000,000
Collateralized Commercial Paper V Co.				
4.43% [4]	2/6/26		5,000,000	5,000,000
Collateralized Commercial Paper V Co. (Callable)				
4.43% [4]	5/1/26		5,000,000	5,000,000
Fairway Finance Company LLC				
4.33% [4]	11/20/25		8,000,000	8,000,000
4.34% [4]	2/11/26		15,000,000	15,000,000
4.36% [4]	4/1/26		15,000,000	15,000,000
Liberty Street Funding LLC				
4.34% [4]	1/16/26		10,000,000	10,000,000
Manhattan Asset Funding Co. LLC				
4.13%	1/9/26		9,700,000	9,590,067
4.35% [4]	2/19/26		15,000,000	15,000,000
Old Line Funding LLC				
4.37% [4]	12/15/25		15,000,000	15,000,000
Park Avenue Collateralized Notes LLC				
4.40% [4]	1/23/26		10,000,000	10,000,000
4.42%	2/6/26		10,000,000	10,000,000
Ridgefield Funding Co. LLC				
4.49% [4]	10/7/25		10,000,000	10,000,000
4.50% [4]	10/17/25		15,000,000	15,000,000
4.52% [4]	11/7/25		10,000,000	10,000,000
4.45%	2/6/26		5,000,000	4,923,022
4.38% [4]	4/21/26		8,000,000	8,000,000
Starbird Funding Corporation				
4.36% [4]	12/5/25		10,000,000	10,000,000
Thunder Bay Funding LLC				
4.41% [4]	12/24/25		20,000,000	20,000,000
4.40% [4]	4/10/26		5,000,000	5,000,000
Total Asset-Backed Commercial Paper				252,513,089
Certificates of Deposit (5.09%)				
Bank of America N.A.				
4.51%	11/4/25		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, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Bank of America N.A. (Cont.)				
3.96%	6/11/26		$ 15,000,000	$ 15,000,000
BMO Bank N.A.				
4.45%	5/14/26		5,000,000	5,000,000
Citibank				
4.48% [4]	11/24/25		10,000,000	10,000,000
Citigroup Global Markets				
4.55% [4]	3/27/26		12,400,000	12,406,588
Northern Trust Company				
4.54%	1/14/26		3,000,000	3,000,000
State Street Corporation (Callable)				
4.35% [4]	2/27/26		15,000,000	15,000,000
Wells Fargo Bank				
4.40% [4]	3/3/26		5,000,000	5,000,000
5.15% [4]	6/2/26		10,000,000	10,000,000
Total Certificates of Deposit				85,406,588
Commercial Paper (31.77%)				
ABN AMRO Funding USA LLC				
4.20%	3/4/26		10,000,000	9,824,183
4.03%	3/17/26		5,000,000	4,908,382
4.04%	3/30/26		5,000,000	4,901,000
Bank of New York Mellon				
4.42% [4]	4/7/26		15,000,000	15,000,000
Barclays Capital Inc.				
4.49%	11/7/25		10,000,000	9,954,881
4.56%	11/10/25		10,000,000	9,950,556
4.57%	11/13/25		10,000,000	9,946,728
4.57%	2/24/26		10,000,000	9,820,744
4.42%	4/27/26		15,000,000	14,629,067
BNP Paribas (NY)				
4.34%	12/5/25		5,000,000	4,962,083
BofA Securities, Inc.				
4.42%	12/15/25		15,000,000	14,866,250
4.52% [4]	1/8/26		10,000,000	10,000,000
Canadian Imperial Holdings				
4.31%	7/29/26		8,000,000	7,723,749
3.94%	9/23/26		5,000,000	4,812,079
Chevron Corporation				
4.41%	1/6/26		8,000,000	7,907,311
Citigroup Global Markets				
4.38% [4]	12/12/25		10,000,000	10,000,000
4.51% [4]	6/18/26		15,000,000	15,000,000

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Credit Industriel et Commercial (NY)				
4.59%	11/14/25	....	$ 10,000,000	$ 9,946,406
4.45%	2/24/26	....	15,000,000	14,740,850
4.23%	5/12/26	....	2,888,000	2,814,653
4.35%	7/14/26	....	12,000,000	11,602,460
DZ Bank AG (NY)				
4.25%	12/1/25	....	10,000,000	9,930,189
ING US Funding LLC				
4.52% [4]	10/24/25	....	15,000,000	15,000,000
4.36% [4]	12/2/25	....	10,000,000	9,999,998
4.50% [4]	12/24/25	....	10,000,000	10,000,000
4.46% [4]	2/2/26	....	10,000,000	10,000,000
4.36% [4]	3/16/26	....	5,000,000	5,000,000
4.36% [4]	3/30/26	....	5,000,000	4,999,966
4.43%	5/1/26	....	5,000,000	4,873,683
John Deere Capital Corporation				
4.26%	12/9/25	....	15,000,000	14,881,263
Lloyds Bank PLC				
4.27%	11/25/25	....	5,000,000	4,968,375
4.35% [4]	3/20/26	....	10,000,000	10,000,000
4.43% [4]	6/5/26	....	10,000,000	10,000,000
4.38% [4]	6/29/26	....	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)				
4.45%	3/19/26	....	10,000,000	9,798,139
MUFG Bank LTD (NY)				
4.53%	11/14/25	....	15,000,000	14,919,700
4.07%	3/24/26	....	10,000,000	9,807,150
4.44%	4/10/26	....	10,000,000	9,771,861
4.20%	5/19/26	....	6,000,000	5,843,983
4.00%	6/8/26	....	10,000,000	9,730,556
National Australia Funding Inc. (DE)				
4.33% [4]	1/7/26	....	15,000,000	15,000,000
Natixis SA (NY)				
4.41% [4]	11/3/25	....	15,000,000	15,000,000
4.30%	12/5/25	....	15,000,000	14,887,063
4.37%	3/20/26	....	9,000,000	8,820,225
Pacific Short Term Funding LLC				
4.61%	11/17/25	....	4,200,000	4,175,764
4.53%	1/2/26	....	16,000,000	15,820,613
4.32%	4/29/26	....	10,300,000	10,049,753
Pricoa Short Term Funding LLC				
4.37%	4/1/26	....	10,000,000	9,787,667

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Protective Life Short Term Funding LC				
4.39%	12/22/25		$ 10,000,000	$ 9,903,194
Royal Bank of Canada (NY)				
4.35% [4]	11/10/25		7,000,000	7,000,000
Sumitomo Mitsui Trust (Singapore)				
4.26%	2/6/26		10,000,000	9,851,733
Toronto Dominion Holdings USA LLC				
4.41%	10/3/25		5,000,000	4,998,828
4.28%	1/5/26		5,000,000	4,944,733
3.97%	8/3/26		15,000,000	14,510,400
Total Commercial Paper				532,586,218
Corporate Notes (7.18%)				
Bank of New York Mellon Corporation (Callable)				
4.32%	1/28/26		10,000,000	9,887,422
Caterpillar Financial Services Corporation				
4.45%	11/13/25		21,794,000	21,703,021
4.33%	2/27/26		5,000,000	5,014,056
4.78% [4]	2/27/26		4,115,000	4,115,813
Cooperatieve Rabobank (NY)				
4.48%	1/9/26		17,097,000	17,113,818
Exxon Mobil Corporation (Callable)				
4.30%	3/1/26		5,000,000	4,974,725
John Deere Capital Corporation				
4.37%	1/15/26		12,356,000	12,228,819
National Australia Bank Ltd. (NY)				
4.48%	12/10/25		3,150,000	3,151,566
Nestle Holdings Inc.				
4.33%	3/13/26		4,661,000	4,679,489
State Street Corporation (Callable)				
4.35%	8/3/26		10,000,000	10,067,256
Toyota Motor Credit Corp.				
5.00% [4]	1/5/26		7,395,000	7,404,344
4.80% [4]	4/10/26		14,000,000	13,998,872
UBS AG (Stamford, CT)				
4.19%	8/7/26		3,163,000	3,086,301
Wells Fargo Bank (Callable)				
4.41%	1/15/26		2,915,000	2,917,290
Total Corporate Notes				120,342,792
Government Agency and Instrumentality Obligations (1.31%)				
U.S. Treasury Bills				
4.28%	10/2/25		22,000,000	21,997,398
Total Government Agency and Instrumentality Obligations				21,997,398

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Repurchase Agreements (40.19%)				
BNP Paribas SA				
4.28%	10/7/25[5]		$ 20,000,000	$ 20,000,000
(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)				
4.24%	10/7/25[5]		20,000,000	20,000,000
(Dated 8/11/25, repurchase price $20,219,067, collateralized by U.S. Treasury obligations, 0.00%-4.00%, maturing 11/30/25-2/15/54, fair value $20,522,541)				
BofA Securities, Inc.				
4.19%	10/7/25[5]		37,000,000	37,000,000
(Dated 9/10/25, repurchase price $37,129,192, collateralized by U.S. Treasury obligations, 0.00%-4.875%, maturing 10/31/25-2/15/51, fair value $37,832,243)				
Credit Agricole Corporate & Investment Bank (NY)				
4.21%	10/1/25		113,200,000	113,200,000
(Dated 9/30/25, repurchase price $113,213,238, collateralized by U.S. Treasury obligations,1.25%, maturing 12/31/26, fair value $115,477,511)				
4.19%	10/2/25		32,000,000	32,000,000
(Dated 9/25/25, repurchase price $32,026,071, collateralized by U.S. Treasury obligations,1.625%, maturing 8/15/29, fair value $32,662,856)				
4.13%	10/7/25[5]		20,000,000	20,000,000
(Dated 9/22/25, repurchase price $20,068,833, collateralized by U.S. Treasury obligations,4.625%, maturing 9/30/28, fair value $20,421,118)				
Goldman Sachs & Company				
4.21%	10/1/25		100,000,000	100,000,000
(Dated 9/30/25, repurchase price $100,011,694, collateralized by Fannie Mae obligations, 3.50%-5.00%, maturing 2/1/32-6/1/45, fair value $81,038,265; Freddie Mac obligations, 6.00%, maturing 3/1/45, fair value $6,235,072; Ginnie Mae obligations, 2.50%-6.25%, maturing 11/20/32-4/15/60, fair value $14,738,592)				
Northern Trust				
4.20%	10/1/25		85,000,000	85,000,000
(Dated 9/30/25, repurchase price $85,009,917, collaterized by U.S. Treasury obligations, 4.625% , maturing 4/30/29, fair value $86,700,010)				
4.20%	10/1/25		120,000,000	120,000,000
(Dated 9/30/25, repurchase price $120,014,000, collateralized by U.S.Treasury obligations, 4.375% , maturing 11/30/28, fair value $122,400,000)				

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
TD Bank Group (NY)				
4.20%	10/1/25	....	$ 126,500,000	$ 126,500,000
(Dated 9/30/25, repurchase price $126,514,758, collateralized by U.S. Treasury obligations, 2.625%-2.875%, maturing 1/31/26-8/15/28, fair value $129,045,136)				
Total Repurchase Agreements........				673,700,000
Money Market Funds (0.06%)				
Goldman Sachs Financial Square Government Fund, Institutional Class			**Shares**	**Fair Value[3]**
4.03%			1,000,000	1,000,000
Total Money Market Funds........				1,000,000
Total Investments (100.66%) (Amortized Cost $1,687,546,085)........				1,687,546,085
Other Assets and Liabilities, Net (-0.66%)........				(11,038,070)
Net Position (100.00%)........				$ 1,676,508,015

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of September 30, 2025.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

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

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

Illinois Term Series September 26
Schedule of Investments (unaudited)

September 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (7.35%)				
Bedford Row Funding Corporation				
4.23%	1/5/26		$ 1,522,000	$ 1,505,446
Cabot Trial Funding LLC				
4.40%	10/7/25		2,000,000	1,998,398
4.45%	10/28/25		285,000	284,077
Liberty Street Funding LLC				
4.42%	11/4/25		1,776,000	1,768,826
4.26%	12/2/25		1,516,000	1,505,160
Manhattan Asset Funding Co LLC				
4.42%	11/12/25		1,150,000	1,144,303
4.46%	12/2/25		5,065,000	5,028,623
Sheffield Receivables				
4.30%	11/5/25		505,000	502,897
Thunder Bay Funding LLC				
4.43%	10/17/25		510,000	509,004
4.35%	5/8/26		1,040,000	1,015,150
Total Asset-Backed Commercial Paper				15,261,884
Corporate Notes (0.74%)				
John Deere Capital Corporation				
4.37%	1/15/26		1,560,000	1,544,233
Total Certificates of Deposit				1,544,233
Commercial Paper (32.56%)				
Barclays Capital Inc.				
4.36%	3/26/26		2,065,000	2,024,465
BNP Paribas (NY)				
4.34%	12/15/25		1,540,000	1,526,847
BofA Securities, Inc.				
4.64%	11/13/25		3,000,000	2,984,744
4.32%	12/12/25		3,100,000	3,074,175
4.30%	1/9/26		3,100,000	3,064,611
Credit Agricole Corporate & Investment Bank (NY)				
4.29%	11/28/25		4,000,000	3,973,807
4.34%	1/9/26		1,030,000	1,018,475
4.05%	3/27/26		3,060,000	2,999,776
Credit Industriel et Commercial (NY)				
4.26%	3/5/26		780,000	766,527
Metlife Short Term Funding LLC				
4.27%	10/6/25		1,280,000	1,279,119
4.31%	10/24/25		1,535,000	1,530,768
4.38%	10/29/25		525,000	523,260
3.99%	3/23/26		4,590,000	4,502,902

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

Illinois Term Series September 26
Schedule of Investments (unaudited)

September 30, 2025

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
Mizuho Bank Ltd. (NY)				
4.37%	12/17/25		$ 3,064,000	$ 3,036,682
MUFG Bank LTD (NY)				
4.40%	10/24/25		4,250,000	4,238,456
4.39%	10/27/25		508,000	506,449
4.42%	10/28/25		1,500,000	1,495,253
4.46%	11/21/25		525,000	521,902
4.10%	3/6/26		3,500,000	3,439,058
Natixis (NY)				
4.33%	10/29/25		2,000,000	1,993,356
4.26%	11/5/25		1,020,000	1,015,793
4.07%	3/6/26		1,735,000	1,704,880
NY Life Short Term Funding LLC				
4.35%	11/12/25		4,045,000	4,025,136
Pacific Life Short Term Funding LLC				
4.53%	1/2/26		1,200,000	1,187,379
Pricoa Short Term Funding LLC				
4.25%	2/19/26		1,040,000	1,023,534
4.37%	4/6/26		5,200,000	5,092,410
Royal Bank of Canada (NY)				
4.35%	3/30/26		2,600,000	2,548,639
Toronto Dominion Holding USA				
4.50%	10/14/25		3,000,000	2,995,195
4.44%	10/24/25		1,000,000	997,242
4.34%	4/20/26		312,000	305,133
4.17%	4/29/26		1,300,000	1,270,198
4.26%	7/9/26		950,000	921,486
Total Commercial Paper				67,587,657
Government Agency and Instrumentality Obligations (61.07%)				
African Development Bank Notes				
4.22%	3/23/26		1,440,000	1,418,947
Asian Development Bank Notes				
4.35%	1/9/26		400,000	400,118
4.42%	2/4/26		510,000	503,846
4.26%	4/24/26		6,617,000	6,545,544
Fannie Mae Discount Notes				
4.10%	11/5/25		252,000	251,035
4.00%	1/2/26		2,027,000	2,006,808
Federal Farm Credit Bank Notes				
4.24%	2/3/26		2,610,000	2,611,616
Federal Home Loan Bank Discount Notes				
3.90%	10/1/25		600,000	599,933
4.25%	10/10/25		806,000	805,098

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

Illinois Term Series September 26
Schedule of Investments (unaudited)

September 30, 2025

Rate(1)	Maturity Date(2)		Principal	Fair Value(3)
Federal Home Loan Bank Discount Notes (Cont.)				
4.24%	10/14/25		$ 1,135,000	$ 1,133,221
4.29%	10/15/25		4,900,000	4,891,772
4.30%	10/22/25		961,000	958,633
4.20%	10/24/25		1,140,000	1,136,937
4.15%	10/29/25		3,208,000	3,197,586
4.19%	11/7/25		5,410,000	5,388,129
4.17%	11/12/25		2,377,000	2,366,126
4.18%	11/14/25		1,010,000	1,005,165
4.30%	11/21/25		254,000	252,595
4.15%	11/26/25		758,000	753,403
4.28%	11/28/25		254,000	252,406
4.17%	12/3/25		710,000	705,134
4.07%	12/5/25		1,265,000	1,256,060
4.02%	12/12/25		4,110,000	4,077,872
4.09%	12/17/25		515,000	510,698
4.27%	12/22/25		255,000	252,734
4.01%	1/9/26		5,680,000	5,619,206
4.04%	2/13/26		5,100,000	5,028,424
3.82%	3/20/26		4,072,000	4,000,918
Freddie Mac Discount Notes				
4.22%	10/14/25		504,000	503,210
Inter-American Development Bank Notes				
4.23%	5/15/26		1,491,000	1,496,058
International Bank of Reconstruction & Development Notes				
4.33%	11/20/25		1,500,000	1,497,669
U.S. Treasury Bills				
4.11%	10/2/25		2,300,000	2,299,743
4.08%	10/9/25		3,610,000	3,606,742
4.22%	10/23/25		1,225,000	1,221,985
4.23%	10/28/25		240,000	239,272
4.26%	10/30/25		5,475,000	5,457,119
4.24%	11/20/25		1,057,000	1,051,172
4.22%	12/4/25		5,005,000	4,970,318
3.90%	12/26/25		900,000	891,718
4.24%	1/2/26		510,000	504,923
4.10%	2/19/26		885,000	872,044
U.S. Treasury Notes				
4.28%	10/15/25		980,000	980,000
4.32%	10/31/25		590,000	588,135
4.26%	10/31/25		1,120,000	1,120,708
4.20%	11/15/25		920,000	918,059
4.22%	11/15/25		2,520,000	2,521,083

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

Illinois Term Series September 26
Schedule of Investments (unaudited)

September 30, 2025

Rate(1)	Maturity Date(2)		Principal	Fair Value(3)
U.S. Treasury Notes (Cont.)				
4.18%	11/30/25		$ 3,790,000	$ 3,766,905
4.31%	11/30/25		195,000	195,229
4.04%	12/15/25		3,450,000	3,450,101
4.11%	12/31/25		925,000	921,856
4.23%	12/31/25		695,000	695,483
4.30%	1/31/26		415,000	410,061
4.08%	1/31/26		500,000	500,352
4.25%	2/15/26		2,560,000	2,538,100
3.83%	3/31/26		640,000	642,050
4.05%	4/15/26		9,631,000	9,626,674
3.92%	4/30/26		750,000	743,813
4.11%	4/30/26		631,000	619,948
4.14%	4/30/26		2,973,000	2,990,420
4.11%	5/15/26		2,555,000	2,521,046
4.13%	5/31/26		1,343,000	1,316,061
4.19%	5/31/26		1,040,000	1,046,922
3.99%	6/15/26		3,000,000	3,006,961
4.12%	6/30/26		580,000	567,645
4.11%	7/15/26		995,000	1,000,542
4.16%	7/31/26		1,000,000	1,004,797
3.95%	8/15/26		545,000	547,831
Total Government Agency and Instrumentality Obligations				126,782,719
Total Investments (101.72%) (Amortized Cost $211,082,766)				211,176,493
Other Assets and Liabilities, Net (-1.72%)				(3,566,668)
Net Position (100.00%)				$ 207,609,825

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

Trustees and Officers

[1] *Ex-Officio Trustees*
[2] *PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.*

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