



Wyoming Cooperative Liquid Assets Securities System



Annual Report

JUNE 30, 2021

AUDITED

(REPORT OF INDEPENDENT AUDITORS WITHIN)

Wyoming CLASS Rated 'AAAm' by S&P Global Ratings

S&P Global Ratings in no way guarantee favorable performance results and should not be construed as safety in an investment.

Wyoming
CLASS

Chairperson's Letter

To the Participants of Wyoming CLASS:

On behalf of the Wyoming CLASS Board of Trustees and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the Wyoming CLASS Annual Report for the period ended June 30, 2021.

First and foremost, I want to extend my gratitude to the valued Wyoming CLASS Participants for their loyalty and perseverance over the last year; your participation and trust in us have made this challenging time a little less so. In partnership with Public Trust, Wyoming CLASS was created because we saw a need in the Wyoming marketplace for a reliable, safe, and trustworthy investment tool aimed at providing transparency and investment income to local governments around the state. Since July of 2020, we have proudly offered services you can trust so that you can focus on the important tasks of your role and helping your great communities.

If 2020 reminded us of anything, it is just how much a year can change things! At the beginning of this new decade, the Federal Funds Target range sat at 1.50% - 1.75% but that would quickly change just months later. In March, the Federal Reserve cut its target rate by 1.75%, effectively bringing the overnight lending rates to zero. In addition, the Federal Reserve dramatically expanded their balance sheet through asset purchases that provided liquidity to the markets and stabilized financial conditions. Treasury yields and credit spreads rapidly followed suit, with historically low interest rates and tight credit spreads setting in throughout the remainder of the year. The Federal Reserve will likely remain committed to this highly accommodative policy until the economy reaches full employment and inflation moderately exceeds two percent for some time. The market anticipates the first rate hike from the Federal Reserve to occur sometime around the end of 2022.

In 2020, the U.S. economy contracted by roughly two percent with the COVID-19 pandemic dramatically impacting overall consumption and disrupting the labor market. Public health orders shut down many sectors of the economy, hitting the hospitality industry particularly hard. For all of 2020, over nine million jobs were lost with the unemployment rate sitting at 6.7% by year end. Over \$3 trillion of stimulus was passed by Congress assisting families, small businesses, and health care providers as the economy ground to a halt in order to restrict the spread of the virus. Through continued vaccine distribution and relaxed lockdown guidelines, the economy has begun to regain its footing so far in 2021.

Even through difficult circumstances, Wyoming CLASS will always adapt and rise to any challenge for the benefit of the Wyoming CLASS Participants. While operating remotely for the majority of the last year, the Wyoming CLASS staff showed their flexibility and commitment to the Participants. In the second half of 2020, Wyoming CLASS proudly released an online transaction portal with enhanced capabilities, allowing Wyoming CLASS Participants to execute transactions and update their account information online. As of this letter, more than 40 individuals have successfully logged into the new portal and have conducted more than 50 transactions!

As Wyoming CLASS celebrates our first year of operations, the investment and operations teams at Public Trust have developed an understanding of the cash flow cycles related to the various participating entity types. This knowledge allows the teams to customize the portfolios to maximize yields without compromising Participant access to daily liquidity.

On behalf of the Board of Trustees, it is a pleasure and an honor to represent and serve the Wyoming CLASS Participants. We are devoted to providing our Participants with transparent oversight, meeting regularly to monitor the funds and operations on your behalf. With a year in the books, it is abundantly clear that the Wyoming CLASS Participants are truly our greatest asset.

Respectfully,



Bill Novotny

Independent Auditors' Report



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Wyoming Cooperative Liquid Assets Securities System
C/O Public Trust Advisors
Denver, Colorado

We have audited the accompanying financial statements of Wyoming Cooperative Liquid Assets Securities System (WYCLASS), which comprise the statement of net assets as of June 30, 2021, the related statements of operations and changes in net assets for the period from May 29, 2020 (inception) through June 30, 2021 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WYCLASS as of June 30, 2021, and the results of its operations and changes in net assets for the period from May 29, 2020 (inception) through June 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Chairperson's letter, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
September 10, 2021



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STATEMENT OF NET ASSETS – JUNE 30, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (5%)*					
RBC Tri-Party Repo (Collateralized by U.S. Government Treasury and Agency Securities with coupon rates between 0.50% and 5.00% and maturing between 10/31/2027 and 06/01/2051.) Market Value Plus Accrued Interest: \$8,160,386	\$8,000,378	0.03%	07/01/2021	0.03%	\$8,000,378
Cost of (\$8,000,378)					<u>8,000,378</u>
Money Market Funds (13%)*					
First American Government Obligations Fund	1,865,366			0.01	1,865,366
State Street Institutional US Government - Premier Class	13,000,033			0.03	13,000,033
Wells Fargo Government Money Market - Select Class	5,000,173			0.02	<u>5,000,173</u>
Cost of (\$19,865,572)					<u>19,865,572</u>
U.S. Government Treasury & Agency Securities (11%)*					
Federal Home Loan Bank	1,000,000	0.11-Var.	08/25/2021	0.10	1,000,070
Federal Home Loan Bank	1,000,000	0.11-Var.	02/11/2022	0.11	1,000,150
Treasury Bill	1,000,000	Disc.**	07/01/2021	0.08	1,000,000
Treasury Bill	2,000,000	Disc.**	07/06/2021	0.03	1,999,991
Treasury Bill	2,000,000	Disc.**	07/20/2021	0.04	1,999,951
Treasury Bill	1,000,000	Disc.**	07/29/2021	0.04	999,969
Treasury Bill	1,000,000	Disc.**	09/02/2021	0.05	999,914
Treasury Bill	1,000,000	Disc.**	10/14/2021	0.05	999,861
Treasury Bill	3,000,000	Disc.**	10/19/2021	0.06	2,999,496
Treasury Bill	2,000,000	Disc.**	11/04/2021	0.05	1,999,633
Treasury Bill	2,000,000	Disc.**	12/09/2021	0.05	<u>1,999,530</u>
Cost of (\$16,998,735)					<u>16,998,565</u>
Commercial Paper (66%)*					
Jupiter Securitization Co. LLC	1,500,000	Disc.**	07/01/2021	0.11	1,499,996
Thunder Bay Funding LLC	500,000	Disc.**	07/01/2021	0.08	499,999
Victory Receivables Corp.	500,000	Disc.**	07/01/2021	0.08	499,999
Chariot Funding LLC	3,000,000	Disc.**	07/06/2021	0.08	2,999,960
Jupiter Securitization Co. LLC	3,000,000	Disc.**	07/07/2021	0.12	2,999,931
ING (U.S.) Funding LLC	2,000,000	Disc.**	07/09/2021	0.07	1,999,964
Toyota Motor Credit Corp.	1,000,000	0.12-Var.	07/12/2021	0.12	999,977
Chevron Corp.	1,000,000	Disc.**	07/13/2021	0.08	999,973
Thunder Bay Funding LLC	1,000,000	Disc.**	07/14/2021	0.08	999,969
Victory Receivables Corp.	500,000	Disc.**	07/21/2021	0.09	499,974
The Proctor & Gamble Co.	4,000,000	Disc.**	07/22/2021	0.06	3,999,858
Apple Inc.	2,200,000	Disc.**	07/23/2021	0.05	2,199,930
Chevron Corp.	2,000,000	Disc.**	07/26/2021	0.08	<u>1,999,884</u>

* Denotes percentage of net assets ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS – JUNE 30, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Thunder Bay Funding LLC	\$3,000,000	Disc.**	07/26/2021	0.08%	\$2,999,835
Victory Receivables Corp.	1,250,000	Disc.**	07/27/2021	0.18	1,249,831
Bedford Row Funding Corp.	750,000	0.23-Var.	08/02/2021	0.23	750,000
LMA Americas LLC	1,900,000	Disc.**	08/03/2021	0.10	1,899,821
Ridgefield Funding Co. LLC	2,000,000	Disc.**	08/03/2021	0.10	1,999,821
LMA Americas LLC	2,000,000	Disc.**	08/04/2021	0.10	1,999,806
Atlantic Asset Securitization LLC	1,000,000	Disc.**	08/05/2021	0.11	999,894
Collateralized Commercial Paper V Co. LLC	1,500,000	Disc.**	08/05/2021	0.07	1,499,895
Victory Receivables Corp.	1,000,000	Disc.**	08/05/2021	0.10	999,900
Institutional Secured Funding LLC	3,000,000	Disc.**	08/06/2021	0.15	2,999,553
Fairway Finance Company, LLC	500,000	Disc.**	08/09/2021	0.26	499,860
Old Line Funding LLC	1,250,000	Disc.**	08/10/2021	0.09	1,249,872
Starbird Funding Corp.	2,000,000	Disc.**	08/10/2021	0.10	1,999,772
Ridgefield Funding Co. LLC	500,000	Disc.**	08/11/2021	0.14	499,921
Manhattan Asset Funding Co.	1,500,000	Disc.**	08/12/2021	0.10	1,499,821
Ionic Capital II Trust	2,000,000	Disc.**	08/13/2021	0.10	1,999,756
ING (U.S.) Funding LLC	1,500,000	Disc.**	08/16/2021	0.09	1,499,824
Fairway Finance Company, LLC	2,000,000	Disc.**	08/17/2021	0.12	1,999,680
La Fayette Asset Securitization LLC	2,000,000	Disc.**	08/17/2021	0.10	1,999,728
Old Line Funding LLC	500,000	Disc.**	08/23/2021	0.10	499,928
Halkin Finance LLC	2,000,000	Disc.**	08/25/2021	0.11	1,999,667
Alpine Securitization LLC	500,000	Disc.**	09/01/2021	0.13	499,885
Apple Inc.	3,000,000	Disc.**	09/01/2021	0.04	2,999,785
ING (U.S.) Funding LLC	1,000,000	Disc.**	09/01/2021	0.09	999,841
LMA Americas LLC	500,000	Disc.**	09/01/2021	0.11	499,903
Ridgefield Funding Co. LLC	750,000	Disc.**	09/03/2021	0.08	749,888
Old Line Funding LLC	750,000	Disc.**	09/09/2021	0.11	749,846
Atlantic Asset Securitization LLC	2,000,000	Disc.**	09/14/2021	0.12	1,999,514
Collateralized Commercial Paper V Co. LLC	1,000,000	Disc.**	09/14/2021	0.09	999,808
ING (U.S.) Funding LLC	1,000,000	Disc.**	09/22/2021	0.10	999,771
Old Line Funding LLC	1,500,000	0.23-Var.	09/27/2021	0.23	1,499,850
Thunder Bay Funding LLC	1,500,000	0.23-Var.	09/27/2021	0.23	1,499,850
Fairway Finance Company, LLC	2,000,000	Disc.**	10/01/2021	0.24	1,998,760
Ridgefield Funding Co. LLC	1,000,000	Disc.**	10/04/2021	0.10	999,728
Anglesea Funding LLC	500,000	0.20-Var.	10/08/2021	0.20	500,000
Fairway Finance Company, LLC	1,500,000	Disc.**	10/20/2021	0.13	1,499,393
Old Line Funding LLC	1,500,000	0.20-Var.	10/20/2021	0.20	1,499,850
Crown Point Capital Co.	750,000	0.19	10/22/2021	0.19	750,057
Collateralized Commercial Paper V Co. LLC	1,500,000	Disc.**	11/01/2021	0.12	1,499,365
Anglesea Funding LLC	2,000,000	0.17-Var.	11/03/2021	0.17	2,000,000
LMA Americas LLC	2,000,000	Disc.**	11/03/2021	0.13	1,999,076
Old Line Funding LLC	1,500,000	Disc.**	11/03/2021	0.12	1,499,360
Manhattan Asset Funding Co.	2,000,000	0.20-Var.	11/17/2021	0.20	2,000,000
Collateralized Commercial Paper V Co. LLC	500,000	Disc.**	11/22/2021	0.14	499,724
Crown Point Capital Co.	2,000,000	0.17	12/01/2021	0.17	1,999,966
ING (U.S.) Funding LLC	1,500,000	Disc.**	12/14/2021	0.13	1,499,123
Anglesea Funding LLC	2,000,000	0.21-Var.	12/23/2021	0.21	2,000,000
Toronto Dominion Holdings USA Inc.	3,000,000	Disc.**	12/28/2021	0.12	2,998,175

* Denotes percentage of net assets ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS – JUNE 30, 2021

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Toronto Dominion Holdings USA Inc.	\$2,000,000	Disc.**	01/07/2022	0.13%	\$1,998,652
Collateralized Commercial Paper V Co. LLC	1,250,000	Disc.**	02/10/2022	0.18	1,248,594
Citigroup Global Markets	1,250,000	Disc.**	02/22/2022	0.16	1,248,692
Crown Point Capital Co.	500,000	0.18	03/04/2022	0.18	499,799
Cost of (\$99,079,915)					<u>99,081,854</u>
Total Investments in Securities					
Cost of (\$143,944,600)					<u>143,946,369</u>
Deposit Balances in Custodian Banks (5%)*					
Bank of Jackson Hole	7,009,207	0.20	07/01/2021	0.20	<u>7,009,207</u>
					<u>7,009,207</u>
Other Assets					
Accrued Interest Receivable					<u>2,293</u>
Total Assets					<u>150,957,869</u>
Net Assets					<u>\$150,957,869</u>
Components of Capital					
Capital (Par Value)					\$150,956,100
Unrealized Appreciation on Investments					<u>1,769</u>
Net Assets					<u>\$150,957,869</u>
Outstanding Participant Shares					<u>150,956,100</u>
Net Asset Value per Share					<u>\$1.00</u>

* Denotes percentage of net assets ** Denotes securities purchased at a discount from par
The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Period from May 29, 2020 (inception) through June 30, 2021)

Investment Income	\$98,372
Expenses:	
Administration and Investment Advisory Fees	149,821
Administration and Investment Advisory Fees Waived	<u>(149,821)</u>
Administration and Investment Advisory Fees Net	<u>-</u>
Net Investment Income	<u>98,372</u>
Net Change in Unrealized Appreciation on Investments	<u>1,769</u>
Net Increase in Net Assets Resulting from Operations	<u>\$100,141</u>

STATEMENTS OF CHANGES IN NET ASSETS

(Period from May 29, 2020 (inception) through June 30, 2021)

	2021
From Investment Activities:	
Net Investment Income	\$98,372
Net Change in Unrealized Appreciation on Investments	<u>1,769</u>
Net Increase in Net Assets Resulting from Operations	<u>100,141</u>
Distributions to Participants from Net Investment Income	(98,372)
Net Increase in Net Assets from Share Transactions	<u>150,956,100</u>
Net Increase in Net Assets	<u>150,957,869</u>
Net Assets:	
Beginning of Period	<u>-</u>
End of Period	<u>\$150,957,869</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements — June 30, 2021

Note 1. Description of Wyoming CLASS and Significant Accounting Policies

The Wyoming Cooperative Liquid Assets Securities System (Wyoming CLASS or the Trust) was established on May 29, 2020 pursuant to the laws of the state of Wyoming; the provisions of W.S. 17-23-101 et seq., the Wyoming Statutory Trust Act and W.S. 9-4-831 Legal Investments, more specifically, 9-4-831 (a) (viii) which authorizes political subdivisions of the state of Wyoming to invest jointly with other investors in a commingled fund of legal investments.

The Trust was created as a service for Wyoming political subdivisions and intends to work with the various associations committed to Wyoming political subdivisions. The Trust is a professionally managed local government investment pool trust fund available only to political subdivisions in Wyoming. The purpose of the Trust is to provide a convenient method for political subdivisions to pool their cash for temporary investment. The Trust seeks a high level of current income consistent with the preservation of capital and maintenance of liquidity. The financial statements and related footnotes cover the period from May 29, 2020 (inception) through June 30, 2021. The Trust was not open to participants to invest in until July 13, 2020 and that is the date the first investment occurred.

Wyoming CLASS is rated AAAM by Standard and Poor's.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with accounting principles generally accepted in the United States of America for investment companies. Such policies are consistently followed by Wyoming CLASS in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at cost, which approximates market value.

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. The amortization of premium and accretion of discount accrual method utilized is straight line and it is deemed that there is no significant difference compared to the effective interest method.

Derivative Instruments

Wyoming CLASS's investment policies do not allow for investments in derivatives and, for the period ended June 30, 2021, Wyoming CLASS held no financial instruments which meet the definition of a derivative according to Financial Accounting Standards Board ("FASB") Accounting Standards Topic (ASC) 815 "Derivative Instruments and Hedging Activities".

Dividends to Participants

Distributions from net investment income are declared and posted to participants' accounts daily. Wyoming CLASS's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

Wyoming CLASS is not subject to federal, state or local income taxes, and accordingly no tax provision has been made.

Wyoming CLASS files tax returns annually. Wyoming CLASS is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Note 2. Fair Value Measurements

In accordance with FASB guidance, the Wyoming CLASS utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. The standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of the Wyoming CLASS portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities and commercial paper.
- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entities own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by Wyoming CLASS since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of June 30, 2021 to value Wyoming CLASS's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

Valuation Inputs Summary (for the fiscal period ended June 30, 2021)

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$99,081,854	\$ -	\$ 99,081,854
Money Market Funds	19,865,572	-	-	19,865,572
Repurchase Agreements	-	8,000,378	-	8,000,378
U.S. Government Treasury Securities	-	16,998,565	-	16,998,565
Total	<u>\$19,865,572</u>	<u>\$124,080,797</u>	<u>\$ -</u>	<u>\$143,946,369</u>

* For the period ended June 30, 2021 the WYCLASS Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

Note 3. Deposits and Investments

Deposits

At June 30, 2021 Wyoming CLASS had a deposit balance of \$7,009,207. As a result, approximately 5% of the total assets held by Wyoming CLASS were concentrated at one bank. Interest earned on the investment as a percentage of total interest earned was 38% for the period ended June 30, 2021. The Trust may also use Bank of the West, U.S. Bank N.A., and Wells Fargo Bank N.A. as a safekeeping agent for overnight deposit balances.

Custodian

U.S. Bank, N.A. serves as the custodian for the Wyoming CLASS portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for Wyoming CLASS's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by Wyoming CLASS.

Risk Disclosure

The portfolio is subject to the following risks:

- Counterparty Risk – Counterparty risk is the risk that the counterparty or a third party will not fulfill its obligation to Wyoming CLASS.
- Interest Rate Risk – Interest rate risk is the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause Wyoming CLASS's net asset value (NAV) to likewise decrease, and vice versa.
- Market Risk – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. Market risk cannot be diversified away.
- Credit Risk – Credit Risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

Wyoming CLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. The Trust limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. Wyoming CLASS's policy is to limit its exposure to any non-government issuer to 5% of net assets.

Investment in Securities

The Trust is specifically designed for Wyoming political subdivisions. Accordingly, the Trust has limited its portfolios and invests only in instruments permitted under the Legal Investments Act (permitted investments). The Board maintains an Investment Policy for Wyoming CLASS that is, by nature, more restrictive than the Legal Investments Act. Wyoming CLASS may invest in:

- A. United States treasury bills, notes or bonds, including stripped principal or interest obligations of such issuances, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- B. Bonds, notes, debentures, or any other obligations or securities issued by or guaranteed by any federal government agency or instrumentality, including but not limited to the following to the extent that they remain federal government agencies or instrumentalities, Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and Government National Mortgage Association (GNMA). All federal agency securities shall be direct issuances of federal agencies or instrumentalities;
- C. Repurchase agreements involving securities which are authorized investments under paragraphs (A) and (B) of this subsection. The securities may be held in a custodial arrangement with a member bank of the federal reserve system or in a segregated account at a federal reserve system bank. The repurchase agreement must provide for daily valuation and have a minimum excess market price reserve of one hundred two percent (102%) of the investment;
- D. In accordance with W.S. 9-4-803 with respect to the state and W.S. 9-4-817 with respect to local governments, deposits in financial institutions located within the state of Wyoming which offer Federal Deposit Insurance Corporation (FDIC) insurance on deposits in the institutions;
- E. Certificates of deposit of a bank authorized to do business in this state to the extent that they are fully insured by the Federal Deposit Insurance Corporation (FDIC) or:
 - a. Secured by a pledge of assets and the bank is otherwise authorized as a depository as prescribed by law; or
 - b. The bank is otherwise authorized as a depository as prescribed by law and:
 - i. In lieu of a pledge of assets securing a certificate of deposit, a selected bank simultaneously shall arrange for the deposit of the public funds in certificates of deposit in one (1) or more banks or savings and loan associations or federal savings banks wherever located in the United States, for the account of the public funds depositor;
 - ii. At the same time the public funds are deposited and the certificates of deposit are issued for the benefit of the public funds depositor, the selected bank shall receive an amount of deposits from customers of other banks or savings and loan associations or federal savings banks equal to the amount of the public funds initially placed by the public funds depositor;
 - iii. Each certificate of deposit shall be insured by the federal deposit insurance corporation; and
 - iv. The selected bank shall act as custodian for the public funds depositor with respect to the certificates of deposit issued for the public funds depositor's account.
- F. Commercial paper of corporations organized and existing under the laws of any state of the United States, provided that at the time of purchase, the commercial paper shall:
 - a. Have a maturity of not more than two hundred seventy (270) days; and
 - b. Be rated by Moody's as P-1 or by Standard & Poor's as A-1+ or equivalent ratings indicating that the commercial paper issued by a corporation is of the highest quality rating.
- G. Shares of a diversified money market fund provided Wyoming CLASS owns no more than ten percent (10%) of the fund's net assets or shares outstanding. Investments under this subsection are limited to a diversified money market fund which seeks to maintain a stable share value of one dollar (\$1.00), is registered under the Securities Act of 1933 and Investment Company Act of 1940, as amended, and has qualified under state registration requirements, if any, to sell shares in the state and which invests its assets and meets the criteria as outlined by W.S. 9-4-831;
- H. Any other investment that is expressly permitted by W.S. 9-4-831.

Investments may be categorized as follows: (1) insured or registered or for which the securities are held by Wyoming CLASS or the custodian bank in Wyoming CLASS's name (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Wyoming CLASS's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer or by its trust department or agent but not in Wyoming CLASS's name.

All investments fall under the categorization of (3) as mentioned in the preceding paragraph.

Note 4. Repurchase Agreements

Funds are released from Wyoming CLASS's portfolio for repurchase agreements only when collateral has been wired to the custodian bank, and for the period ended June 30, 2021, Wyoming CLASS held no uncollateralized repurchase agreements. The custodian bank reports the market value of the collateral securities to Wyoming CLASS at least on a weekly basis. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by Wyoming CLASS may be limited. Wyoming CLASS may use Bank of America N.A., Bank of

Montreal, BofA Securities Inc., Citigroup Global Markets, Credit Agricole CIB NY, Goldman Sachs & Co, JP Morgan Securities LLC, Royal Bank of Canada NY, and UBS Securities LLC as a safekeeping agent for repurchase agreements. Interest earned on repurchase agreements as a percentage of total interest earned was 2% for the period ended June 30, 2021.

Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC ("PTA"). Wyoming CLASS's fees are calculated daily and paid monthly. The Daily Fee shall be calculated as follows: The Investment Property Value is multiplied by the Applicable Fee Rate and is divided by 365 or 366 days in the event of a leap year to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The Applicable Fee Rate shall be determined monthly on the first business day of each month and shall be at an annual rate equal to twenty (20 basis points.) The Board of Trustees shall, within five business days after the end of such month, approve the Fees. Fees may be waived or abated at any time, or from time to time, at the sole discretion of PTA. Any such waived fees may be restored by the written agreement of the Board of Trustees in its sole discretion. The fees are collected by PTA and used to pay all expenses related to Wyoming CLASS.

Note 6. Share Transactions

Transactions in shares during the twelve months from inception date of July 13, 2020 and June 30, 2021 were as follows:

	2021
Shares sold	156,466,701
Shares issued on reinvestment of distributions	98,372
Shares redeemed	(5,608,973)
Net increase	150,956,100

At June 30, 2021, four participants held more than a 5% participation interest in CLASS. The holding of these participants is approximately 77% of the portfolio at June 30, 2021. Investment activities of these participants could have a material impact on Wyoming CLASS.

Note 7. Financial Highlights for a Share Outstanding Throughout Each Period

	Wyoming CLASS Period Ended
	2021
Per Share Data	
Net Asset Value - Beginning of Period	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.001
Net Asset Value - End of Period	\$1.00
TOTAL RETURN	0.134%
RATIOS	
Net Assets-End of period (\$000 Omitted)	\$150,958 ¹
Ratio of Expenses to Average Net Assets Gross	0.200% ¹
Ratio of Expenses to Average Net Assets Waived	0.200% ¹
Ratio of Expenses to Average Net Assets	0.000% ¹
Ratio of Net Investment Income to Average Net Assets	0.131% ¹

¹ All ratios are presented on an annualized basis

Note 8. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in the Wyoming CLASS's financial statements. Management has determined that there were no material events that would require disclosure in the Wyoming CLASS's financial statements as of September 10, 2021, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All trustees of Wyoming CLASS are officers of participating governments.

BOARD OF TRUSTEES

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