



Wyoming Cooperative Liquid Assets Securities System



Annual Report

JUNE 30, 2022

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 year ended June 30, 2022.

I first want to express my sincere gratitude to the valued Wyoming CLASS Participants after another unpredictable year; it is due in large part to your continued faith in us that we have been able to successfully navigate these challenging times. It is our mission to provide a reliable, safe, and trustworthy investment resource to local governments around the state, and we are proud to offer services that you can trust so that you can focus on working for your great communities.

The second half of 2021 was very reminiscent of 2020 including the prevailing economic conditions and near zero interest rate environment. The labor market continued to mend following the complications brought on by the pandemic, and persistent global supply chain disruptions placed upward pressure on inflation. Unfortunately, COVID-19 remained very much a part of everyday life and, in many ways, it still clouds the economic outlook for the remainder of 2022. However, the start of the new year did bring Wyoming CLASS Participants some good news – in an effort to combat inflation, the Federal Open Market Committee increased rates over the first half of this year at an unprecedented pace. The current target range for the Fed Funds Rate is 2.25-2.50% and it is widely anticipated that the rates will continue to rise through the end of 2022.

As the economy continues to recover from the pandemic, the Fed's more hawkish tone has Wyoming CLASS Participants well-positioned to take advantage of the rising rate environment. As Wyoming CLASS enters its third full year of operations, the investment professionals at Public Trust have a well-developed understanding of the cash flow cycles related to the various participating entity types. This knowledge allows the team to customize the portfolio to maximize yields without compromising Participant access to daily liquidity.

Thanks to the efforts of our Distribution Agent, Peaks Investment Management, Wyoming CLASS has experienced considerable growth over the past fiscal year, the portfolio has current assets under management of \$275 million as of June 2022. The entire team at Wyoming CLASS is steadfastly committed to safeguarding the public funds invested by entities statewide, and we look forward to further expansion in the coming year.

As your Chairman, it is a pleasure and an honor to represent the Wyoming CLASS Board of Trustees. The Board is devoted to providing our Participants with transparent oversight, meeting regularly to monitor the funds and operations on your behalf. Each passing year reminds us that the Wyoming CLASS Participants are in fact our greatest asset.

Respectfully,



Bill Novotny III
Chairman, Board of Trustees

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

Report on the Audit of the Financial Statements***Opinion***

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, 2022, the statement of operations for the year then ended, the related statements of changes in net assets for the year ended June 30, 2022 and for the period from May 29, 2020 (inception) through June 30, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WYCLASS as of June 30, 2022, the results of its operations for the year then ended, and the changes in its net assets for the year ended June 30, 2022 and 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.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WYCLASS 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 opinion.

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 from 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 WYCLASS's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Trustees
Wyoming Cooperative Liquid Assets Securities System

Auditors' 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 auditors' report that includes our opinion. 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 WYCLASS's 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 WYCLASS'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.

Board of Trustees
Wyoming Cooperative Liquid Assets Securities System

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Chairperson's letter and Board of Trustees listing but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.



CliftonLarsonAllen LLP

Los Angeles, California
September 15, 2022

STATEMENT OF NET ASSETS – JUNE 30, 2022

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (4%)*					
Royal Bank of Canada NY Tri-Party (Collateralized by U.S. Government Treasury and Agency Securities with coupon rates between 0.00% and 4.50% and maturing between 11/03/2022 and 06/01/2052.) Fair value plus accrued interest: \$12,259,354	\$12,018,974	1.45%	07/01/2022	1.45%	\$12,018,974
Cost of (\$12,018,974)					<u>12,018,974</u>
U.S. Government Treasury Securities (6%)*					
U.S. Treasury Bill	2,000,000	Disc.**	07/07/2022	0.64	1,999,755
U.S. Treasury Bill	2,000,000	Disc.**	07/14/2022	0.96	1,999,262
U.S. Treasury Bill	2,000,000	Disc.**	09/01/2022	1.52	1,994,769
U.S. Treasury Bill	2,000,000	Disc.**	09/13/2022	1.55	1,993,636
U.S. Treasury Bill	2,000,000	Disc.**	09/20/2022	1.58	1,992,924
U.S. Treasury Bill	1,500,000	Disc.**	09/22/2022	1.63	1,494,398
U.S. Treasury Bill	2,000,000	Disc.**	09/27/2022	1.63	1,992,092
U.S. Treasury Bill	2,000,000	Disc.**	11/17/2022	2.08	1,984,189
Cost of (\$15,466,379)					<u>15,451,025</u>
Money Market Funds (30%)*					
Allspring Government Money Market Fund - Select Class	9,006,319	1.26-Var.		1.26	9,006,319
Federated Government Obligations Fund - Premier Class (9%)*	24,008,030	1.41-Var.		1.41	24,008,030
Fidelity Government Portfolio - Institutional Class	6,000,000	1.24-Var.		1.24	6,000,000
First American Government Obligations Fund - Y Class	142,944	0.98-Var.		0.98	142,944
Invesco Government & Agency Portfolio - Institutional Class (6%)*	17,000,000	1.38-Var.		1.38	17,000,000
State Street Institutional U.S. Government Fund - Premier Class (9%)*	25,013,933	1.43-Var.		1.43	25,013,933
Cost of (\$81,171,226)					<u>81,171,226</u>
Commercial Paper (60%)*					
ING (U.S.) Funding LLC	1,500,000	Disc.**	07/05/2022	1.66	1,499,658
Prcoa Short Term Funding LLC	2,000,000	Disc.**	07/05/2022	1.58	1,999,566
Longship Funding LLC	2,000,000	Disc.**	07/06/2022	1.65	1,999,458
Old Line Funding LLC	3,000,000	Disc.**	07/06/2022	1.60	2,999,212
Victory Receivables Corp.	2,000,000	Disc.**	07/07/2022	1.62	1,999,378
Toyota Motor Credit Corp.	2,000,000	Disc.**	07/08/2022	1.60	1,999,297
La Fayette Asset Securitization LLC	3,000,000	Disc.**	07/11/2022	1.62	2,998,539
Mackinac Funding Company, LLC	2,000,000	Disc.**	07/11/2022	1.62	1,999,026
GTA Funding LLC	4,000,000	Disc.**	07/12/2022	1.62	3,997,869
Alinghi Funding Co. LLC	2,000,000	Disc.**	07/13/2022	1.65	1,998,822

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS – JUNE 30, 2022

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Atlantic Asset Securitization LLC	\$2,000,000	Disc.**	07/14/2022	1.63%	\$1,998,752
Anglesea Funding LLC	2,500,000	1.73-Var.	07/15/2022	1.73	2,499,885
Johnson & Johnson	1,750,000	Disc.**	07/18/2022	1.58	1,748,636
Longship Funding LLC	3,000,000	Disc.**	07/18/2022	1.71	2,997,468
Longship Funding LLC	3,000,000	Disc.**	07/19/2022	1.72	2,997,319
Walmart Inc.	2,000,000	Disc.**	07/19/2022	1.61	1,998,328
Alinghi Funding Co. LLC	3,000,000	Disc.**	07/21/2022	0.59	2,998,985
PepsiCo, Inc.	3,000,000	Disc.**	07/25/2022	1.61	2,996,696
Amazon.com Inc.	1,500,000	Disc.**	07/29/2022	1.62	1,498,070
Collateralized Commercial Paper V Co. LLC	2,000,000	Disc.**	07/29/2022	1.74	1,997,245
Walmart Inc.	5,000,000	Disc.**	08/01/2022	1.62	4,992,889
Victory Receivables Corp.	3,000,000	Disc.**	08/04/2022	1.91	2,994,513
Citigroup Global Markets	3,000,000	Disc.**	08/10/2022	1.99	2,993,325
Mackinac Funding Company, LLC	3,000,000	Disc.**	08/10/2022	1.89	2,993,648
Collateralized Commercial Paper V Co. LLC	1,500,000	1.69-Var.	08/11/2022	1.69	1,499,916
Ridgefield Funding Co. LLC	1,500,000	Disc.**	08/11/2022	1.86	1,496,801
Thunder Bay Funding LLC	1,500,000	1.70-Var.	08/12/2022	1.70	1,499,678
Atlantic Asset Securitization LLC	2,000,000	1.69-Var.	08/15/2022	1.69	1,999,464
Toyota Motor Credit Corp.	2,000,000	1.69-Var.	08/16/2022	1.69	1,999,582
Chariot Funding LLC	2,500,000	1.70-Var.	08/17/2022	1.70	2,499,500
Jupiter Securitization Co. LLC	3,000,000	1.70-Var.	08/17/2022	1.70	2,999,400
LMA Americas LLC	3,000,000	Disc.**	08/18/2022	1.92	2,992,278
Johnson & Johnson	2,000,000	Disc.**	08/22/2022	1.71	1,995,039
GTA Funding LLC	1,000,000	Disc.**	09/01/2022	2.07	996,433
Atlantic Asset Securitization LLC	2,000,000	Disc.**	09/08/2022	2.12	1,991,911
La Fayette Asset Securitization LLC	4,050,000	Disc.**	09/09/2022	2.22	4,032,597
Apple Inc.	2,000,000	Disc.**	09/12/2022	1.86	1,992,489
CRC Funding LLC	2,000,000	Disc.**	09/12/2022	2.17	1,991,223
Citigroup Global Markets	3,000,000	Disc.**	09/14/2022	2.25	2,985,984
J.P. Morgan Securities LLC	3,000,000	Disc.**	09/16/2022	2.21	2,985,895
Amazon.com Inc.	5,000,000	Disc.**	09/19/2022	1.79	4,980,166
Starbird Funding Corp.	2,000,000	Disc.**	09/19/2022	2.25	1,990,069
Alinghi Funding Co. LLC	1,500,000	Disc.**	09/20/2022	2.09	1,492,974
Victory Receivables Corp.	2,500,000	Disc.**	09/21/2022	2.38	2,486,550
Apple Inc.	3,000,000	Disc.**	09/26/2022	1.98	2,985,751
Ridgefield Funding Co. LLC	3,000,000	Disc.**	09/26/2022	2.43	2,982,516
Bedford Row Funding Corp.	3,000,000	1.93-Var.	09/27/2022	1.93	3,000,060
Charta LLC	3,000,000	Disc.**	10/03/2022	2.20	2,982,888
Starbird Funding Corp.	5,000,000	Disc.**	10/04/2022	2.41	4,968,470
LMA Americas LLC	3,000,000	Disc.**	10/05/2022	2.61	2,979,347
Charta LLC	3,000,000	Disc.**	10/06/2022	2.35	2,981,190
GTA Funding LLC	3,000,000	Disc.**	10/13/2022	2.48	2,978,738
Fairway Finance Company, LLC	3,000,000	Disc.**	10/17/2022	2.53	2,977,519
Old Line Funding LLC	3,000,000	1.88-Var.	10/17/2022	1.88	2,999,727
Bedford Row Funding Corp.	3,000,000	Disc.**	10/21/2022	2.52	2,976,779
Apple Inc.	2,000,000	Disc.**	10/24/2022	2.18	1,986,235
J.P. Morgan Securities LLC	1,500,000	1.89-Var.	10/27/2022	1.89	1,499,802
Collateralized Commercial Paper V Co. LLC	2,000,000	Disc.**	11/15/2022	2.73	1,979,545

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS – JUNE 30, 2022

INVESTMENTS, AT FAIR VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Atlantic Asset Securitization LLC	\$2,000,000	Disc.**	11/16/2022	2.74%	\$1,979,335
LMA Americas LLC	2,000,000	Disc.**	11/23/2022	2.91	1,977,005
La Fayette Asset Securitization LLC	2,000,000	1.98-Var.	12/06/2022	1.98	2,000,180
Mackinac Funding Company, LLC	1,000,000	Disc.**	12/07/2022	2.90	987,468
Old Line Funding LLC	1,000,000	Disc.**	12/08/2022	3.10	986,498
Starbird Funding Corp.	1,000,000	Disc.**	12/08/2022	3.02	986,865
Thunder Bay Funding LLC	1,000,000	Disc.**	12/08/2022	2.92	987,281
Ridgefield Funding Co. LLC	1,000,000	Disc.**	12/09/2022	3.01	986,815
Collateralized Commercial Paper V Co. LLC	3,000,000	1.98-Var.	12/19/2022	1.98	3,000,000
Collateralized Commercial Paper V Co. LLC	1,000,000	Disc.**	01/09/2023	3.14	983,659
Old Line Funding LLC	3,000,000	2.02-Var.	01/27/2023	2.02	2,999,700
Cost of (\$166,372,848)					<u>166,257,906</u>
Total Investments in Securities					
Cost of (\$275,029,427)					<u>274,899,131</u>
Other Assets					
Accrued Interest Receivable					<u>74,644</u>
Total Assets					<u>274,973,775</u>
Less Liabilities					
Administration and Investment Advisory Fees					<u>28,370</u>
Total Liabilities					<u>28,370</u>
Net Assets					<u>\$274,945,405</u>
Components of Capital					
Capital (Par Value)					\$275,075,701
Unrealized Depreciation on Investments					<u>(130,296)</u>
Net Assets					<u>\$274,945,405</u>
Outstanding Participant Shares					<u>275,075,701</u>
Net Asset Value per Share					<u>\$1.00</u>

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended June 30, 2022)

Investment Income	\$589,709
Expenses:	
Administration and Investment Advisory Fees	322,961
Administration and Investment Advisory Fees Waived	(238,058)
Administration and Investment Advisory Fees Net	<u>84,903</u>
Net Investment Income	<u>504,806</u>
Change in Net Unrealized Depreciation on Investments	(132,065)
Net Increase in Net Assets Resulting from Operations	<u>\$372,741</u>

STATEMENTS OF CHANGES IN NET ASSETS

(Year Ended June 30, 2022 and for the Period May 29, 2020 (Inception) through June 30, 2021)

	2022	2021
From Investment Activities:		
Net Investment Income	\$504,806	\$98,372
Net Change in Unrealized Appreciation/(Depreciation) on Investments	<u>(132,065)</u>	<u>1,769</u>
Net Increase in Net Assets Resulting from Operations	372,741	100,141
Distributions to Participants from Net Investment Income	(504,806)	(98,372)
Net Increase in Net Assets from Share Transactions	<u>124,119,601</u>	<u>150,956,100</u>
Net Increase in Net Assets	123,987,536	150,957,869
Net Assets:		
Beginning of Period	150,957,869	-
End of Period	<u>\$274,945,405</u>	<u>\$150,957,869</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements — June 30, 2022

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 Trust operates like a money market mutual fund with each share valued at \$1.00. The Trust is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

Wyoming CLASS is rated AAAM by S&P Global Ratings.

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 fair value, which is represented by their resell/repurchase amounts.

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.

Distributions 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, which establishes a framework for measuring fair value and expands 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, 2022 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, 2022)

Investments in Securities at Fair Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$166,257,906	\$ -	\$166,257,906
Money Market Funds	81,171,226	-	-	81,171,226
Repurchase Agreements	-	12,018,974	-	12,018,974
U.S. Government Treasury Securities	-	15,451,025	-	15,451,025
Total	<u>\$81,171,226</u>	<u>\$193,727,905</u>	<u>\$ -</u>	<u>\$274,899,131</u>

* For the year ended June 30, 2022 Wyoming CLASS 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 the end of the period, the Trust did not have any cash deposit balances. The Trust may use Bank of the West, U.S. Bank N.A. and Wells Fargo Bank N.A. as a safekeeping agent for overnight deposit balances. During the period, Wyoming CLASS had a cash deposit balance and interest earned on the investment as a percentage of total interest earned was 6% for the year ended June 30, 2022.

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.

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.

Note 4. Repurchase Agreements

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to the Trust on at least a weekly basis. Funds are released from the Trust's portfolios for repurchase agreements only when collateral has been wired to the custodian bank, and for the period ended June 30, 2022, the Trust held no uncollateralized repurchase agreements. 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 the Trust may be limited. At June 30, 2022, securities with a fair value of approximately \$12,259,354 were received as collateral for securities purchased under agreements to resell for the Trust. 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, J.P. Morgan Securities LLC, Royal Bank of Canada NY, UBS Securities LLC and Wells Fargo Bank N.A. as a counterparty for repurchase agreements. Interest earned on repurchase agreements as a percentage of total interest earned was 9% for the period ended June 30, 2022.

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. For the fiscal year ended June 30, 2022, fees of \$238,058 were waived in the trust.

Note 6. Share Transactions

Transactions in shares during the twelve months ending June 30, 2022 and period from inception date of May 29, 2020 through June 30, 2021 were as follows:

	2022	2021
Shares sold	152,012,194	156,466,701
Shares issued on reinvestment of distributions	504,806	98,372
Shares redeemed	(28,397,399)	(5,608,973)
Net increase	124,119,601	150,956,100

At June 30, 2022, six participants held more than a 5% participation interest in CLASS. The holding of these participants is approximately 81% of the portfolio at June 30, 2022. Investment activities of these participants could have a material impact on the Trust.

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

Financial highlights for the year ended June 30, 2022 and the period May 29, 2020 (Inception) through June 30, 2021 are presented as follows:

	2022	2021
Per Share Data		
Net Asset Value - Beginning of Period	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.003	\$0.001
Net Asset Value - End of Period	\$1.00	\$1.00
TOTAL RETURN	0.266%	0.134%
RATIOS		
Net Assets-End of period (\$000 Omitted)	\$274,945	\$150,958
Ratio of Expenses to Average Net Assets Gross	0.199%	0.200% ¹
Ratio of Expenses to Average Net Assets Waived	0.147%	0.200% ¹
Ratio of Expenses to Average Net Assets	0.052%	0.000% ¹
Ratio of Net Investment Income to Average Net Assets	0.311%	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 15, 2022, 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

Matthew McBurnett

Director of Administrative Services, City of Rock Springs

Bill Novotny

County Commissioner, Johnson County

Catherine Smits

Treasurer, Teton County