



Wyoming Cooperative Liquid Assets Securities System



Annual Report

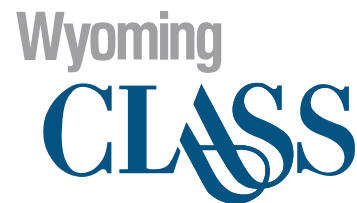
JUNE 30, 2023

AUDITED

(INDEPENDENT AUDITOR'S REPORT 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.



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, 2023.

Since its inception in 2020, Wyoming CLASS has persevered through several different economic events, interest rate cycles, changes to the fixed income markets, continued advances in technology, and most recently, a global pandemic. Through it all, the Wyoming CLASS Board of Trustees, along with its Administrator and Investment Advisor, Public Trust, remains steadfastly committed to our core values; that funds entrusted to us remain safe and liquid, while earning a competitive return. We trust that your interactions with Wyoming CLASS are always professional, supportive and provide value to you, your staff, and your community. We are grateful for the trust you have continued to place in our organization, and we are honored to serve the more than 70 active Wyoming CLASS Participants statewide.

Over the past year, the Federal Reserve has aggressively raised interest rates to combat 40-year high inflation. Since peaking in June 2022, inflation has steadily trended lower but remains too high for comfort. Despite the most aggressive monetary tightening cycle since 1980, the U.S. economy continues to expand at a modest pace and the labor market remains remarkably resilient. Due to the long and variable lags between changes in monetary policy and the transmission to the general economy, the Federal Reserve may be nearing the end of its rate hiking campaign. There are nascent signs that tighter lending standards are starting to restrict economic growth, helping the Federal Reserve achieve its dual mandate of maximum employment and price stability.

Wyoming CLASS continues to benefit from the uplift in short-term rates, providing a significant boost in income for our valued Participants. In fact, Wyoming CLASS paid nearly \$16 million in dividends over the course of the fiscal year, representing an increase of over 3,000% from the prior fiscal year! While the additional income has provided a reprieve from near-zero interest rates in prior years, Wyoming CLASS continues making conservative investment decisions, and will always maintain consistent focus on the primary objectives of safety, liquidity, and a competitive market return.

Over the past fiscal year, Wyoming CLASS has experienced considerable growth, having welcomed nearly 30 new Participants. In June of 2023, Wyoming CLASS assets under management surpassed \$541 million, representing a new high!

As we turn the page on another successful fiscal year, the Wyoming CLASS Board of Trustees recognizes that it is you, the Wyoming CLASS Participants, that are our greatest asset and thank you for your continued support.

As your chairman, it is a pleasure and an honor to represent the Board, and you have my commitment that Wyoming CLASS will continue to deliver transparent, exceptional investment options across our great state.

Respectfully,



Bill Novotny III
Chairman, Board of Trustees

Independent Auditor's Report

To the Board of Trustees and Participants of
Wyoming Cooperative Liquid Assets Securities System

Opinion

We have audited the accompanying financial statements of Wyoming Cooperative Liquid Assets Securities System (the "Fund"), which comprise the statement of net assets as of June 30, 2023, and the related statement of operations and changes in net assets for the year then ended, 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 the Fund as of June 30, 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Funds' financial statements, including the financial highlights presented in Note 7 to the financial statements, for the year ended June 30, 2022 and prior, were audited by other auditors whose report dated September 15, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Fund'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 the Fund'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.

Cohen & Company, P.C.

Cleveland, Ohio
September 11, 2023

STATEMENT OF NET ASSETS – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (12%)*					
Royal Bank of Canada New York Tri-Party (8%*) (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 5.389% and maturing between 09/19/2023 and 02/01/2043.	\$43,168,929	5.01%	07/03/2023	5.01%	\$43,168,929
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.125% and 5.389% and maturing between 01/15/2024 and 07/15/2027.)	22,500,000	5.05	07/03/2023	5.05	22,500,000
Cost of (\$65,668,929)					<u>65,668,929</u>
Money Market Funds (21%)*					
Invesco Government & Agency Portfolio - Institutional Class (8%*)	44,035,076			5.08	44,035,076
Fidelity Government Portfolio - Institutional Class (7%*)	40,536,239			5.02	40,536,239
Goldman Sachs Financial Square Government Fund - Institutional Class	12,288,174			5.02	12,288,174
Federated Government Obligations Fund - Premier Class	8,958,898			4.97	8,958,898
State Street Institutional U.S. Government Fund - Premier Class	7,980,338			5.02	7,980,338
Allspring Government Money Market Fund - Select Class	1,160,892			5.02	1,160,892
First American Government Obligations Fund - Z Class	1,027,365			4.98	<u>1,027,365</u>
Cost of (\$115,986,982)					<u>115,986,982</u>
Commercial Paper (67%)*					
Prcoa Short Term Funding LLC	7,000,000	Disc.**	07/17/2023	5.21	6,983,059
BofA Securities Inc.	5,000,000	5.55-Var.	11/20/2023	5.54	5,005,350
Bedford Row Funding Corp.	5,000,000	5.53-Var.	10/06/2023	5.53	5,003,900
ING (U.S.) Funding LLC	5,000,000	5.52-Var.	10/03/2023	5.52	5,002,100
ING (U.S.) Funding LLC	5,000,000	5.52-Var.	10/04/2023	5.52	5,002,100
MetLife Short Term Funding LLC	5,000,000	5.39-Var.	10/25/2023	5.39	5,000,800
Ridgefield Funding Co. LLC	5,000,000	5.36-Var.	07/14/2023	5.36	5,000,100
Starbird Funding Corp.	5,000,000	5.48-Var.	12/20/2023	5.48	4,999,985
Thunder Bay Funding LLC	5,000,000	5.47-Var.	12/13/2023	5.47	4,999,525
Gotham Funding Corp.	5,000,000	Disc.**	07/05/2023	5.16	4,996,469
Victory Receivables Corp.	5,000,000	Disc.**	07/06/2023	5.16	4,995,763
Longship Funding LLC	5,000,000	Disc.**	07/10/2023	5.16	4,992,946
Victory Receivables Corp.	5,000,000	Disc.**	07/19/2023	5.43	4,985,915
National Securities Clearing Corp.	5,000,000	Disc.**	07/20/2023	5.19	4,985,815
Gotham Funding Corp.	5,000,000	Disc.**	07/21/2023	5.47	4,984,305
Chariot Funding LLC	5,000,000	Disc.**	08/11/2023	5.58	4,968,105

* 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
BofA Securities Inc.	\$5,000,000	Disc.**	08/31/2023	5.45%	\$4,954,120
The Procter & Gamble Co.	5,000,000	Disc.**	09/15/2023	5.44	4,943,250
GTA Funding LLC	5,000,000	Disc.**	09/20/2023	5.65	4,937,325
LMA Americas LLC	5,000,000	Disc.**	09/21/2023	5.67	4,936,380
La Fayette Asset Securitization LLC	5,000,000	Disc.**	09/26/2023	5.61	4,933,267
Atlantic Asset Securitization LLC	5,000,000	Disc.**	09/26/2023	5.64	4,932,888
GTA Funding LLC	5,000,000	Disc.**	10/30/2023	5.72	4,906,246
Mackinac Funding Company, LLC	5,000,000	Disc.**	10/30/2023	5.97	4,902,135
Liberty Street Funding LLC	5,000,000	Disc.**	11/08/2023	5.74	4,899,021
BofA Securities Inc.	5,000,000	Disc.**	11/15/2023	5.50	4,898,190
BofA Securities Inc.	5,000,000	Disc.**	11/16/2023	5.74	4,892,989
Liberty Street Funding LLC	5,000,000	Disc.**	11/17/2023	5.75	4,892,083
LMA Americas LLC	5,000,000	Disc.**	11/28/2023	5.81	4,882,723
Toyota Motor Credit Corp.	5,000,000	Disc.**	12/08/2023	5.72	4,877,045
Citigroup Global Markets	5,000,000	Disc.**	12/05/2023	5.83	4,877,001
Atlantic Asset Securitization LLC	5,000,000	Disc.**	12/14/2023	5.81	4,870,575
Liberty Street Funding LLC	5,000,000	Disc.**	01/02/2024	6.13	4,848,545
Longship Funding LLC	4,500,000	Disc.**	07/12/2023	5.35	4,492,094
Bedford Row Funding Corp.	4,000,000	5.49-Var.	01/22/2024	5.49	3,999,744
Chariot Funding LLC	4,000,000	Disc.**	07/07/2023	5.49	3,995,792
Collateralized Commercial Paper V Co. LLC	4,000,000	Disc.**	08/07/2023	5.41	3,977,616
MetLife Short Term Funding LLC	4,000,000	Disc.**	08/14/2023	5.39	3,973,572
Johnson & Johnson	4,000,000	Disc.**	09/07/2023	5.43	3,959,372
Columbia Funding Co. LLC	4,000,000	Disc.**	09/06/2023	5.69	3,958,052
Atlantic Asset Securitization LLC	4,000,000	Disc.**	09/08/2023	5.58	3,957,620
Old Line Funding LLC	4,000,000	Disc.**	11/14/2023	5.79	3,914,862
Liberty Street Funding LLC	4,000,000	Disc.**	11/16/2023	5.75	3,914,283
Starbird Funding Corp.	3,000,000	5.58-Var.	10/02/2023	5.58	3,001,320
Collateralized Commercial Paper V Co. LLC	3,000,000	5.38-Var.	07/19/2023	5.38	3,000,180
Halkin Finance LLC	3,000,000	5.34-Var.	08/09/2023	5.34	3,000,120
Chariot Funding LLC	3,000,000	5.38-Var.	07/13/2023	5.38	3,000,060
Collateralized Commercial Paper V Co. LLC	3,000,000	5.29-Var.	08/11/2023	5.29	2,999,958
Bedford Row Funding Corp.	3,000,000	5.31-Var.	09/12/2023	5.31	2,999,931
Ridgefield Funding Co. LLC	3,000,000	5.29-Var.	08/15/2023	5.29	2,999,802
Atlantic Asset Securitization LLC	3,000,000	5.29-Var.	08/09/2023	5.29	2,999,760
Collateralized Commercial Paper V Co. LLC	3,000,000	5.23-Var.	08/23/2023	5.23	2,999,637
Old Line Funding LLC	3,000,000	5.23-Var.	10/12/2023	5.23	2,998,533
Thunder Bay Funding LLC	3,000,000	5.23-Var.	10/23/2023	5.23	2,997,906
GTA Funding LLC	3,000,000	Disc.**	07/11/2023	5.17	2,995,329
Alinghi Funding Co. LLC	3,000,000	Disc.**	07/12/2023	5.36	2,994,723
LMA Americas LLC	3,000,000	Disc.**	07/12/2023	5.48	2,994,603
Halkin Finance LLC	3,000,000	Disc.**	07/13/2023	5.19	2,994,465
Ciesco, LLC	3,000,000	Disc.**	07/17/2023	5.48	2,992,356
Manhattan Asset Funding Co.	3,000,000	Disc.**	07/18/2023	5.47	2,991,927
MetLife Short Term Funding LLC	3,000,000	Disc.**	07/25/2023	5.34	2,989,065
MetLife Short Term Funding LLC	3,000,000	Disc.**	08/02/2023	5.36	2,985,525
Johnson & Johnson	3,000,000	Disc.**	08/09/2023	5.34	2,982,555
Thunder Bay Funding LLC	3,000,000	Disc.**	08/14/2023	5.36	2,980,313
Thunder Bay Funding LLC	3,000,000	Disc.**	09/13/2023	5.51	2,966,406
Collateralized Commercial Paper V Co. LLC	3,000,000	Disc.**	09/27/2023	5.63	2,959,394

** 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, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
LMA Americas LLC	\$3,000,000	Disc.**	10/23/2023	5.75%	\$2,946,585
Gotham Funding Corp.	3,000,000	Disc.**	11/02/2023	5.80	2,941,617
GTA Funding LLC	3,000,000	Disc.**	11/08/2023	5.74	2,939,467
Old Line Funding LLC	3,000,000	Disc.**	11/20/2023	5.81	2,933,255
MetLife Short Term Funding LLC	3,000,000	Disc.**	11/30/2023	5.71	2,929,824
Chariot Funding LLC	3,000,000	Disc.**	12/15/2023	5.82	2,921,796
Chariot Funding LLC	3,000,000	Disc.**	12/22/2023	5.89	2,917,641
Jupiter Securitization Co. LLC	3,000,000	Disc.**	12/27/2023	5.89	2,915,286
Ridgefield Funding Co. LLC	2,750,000	5.24-Var.	09/05/2023	5.24	2,749,335
Old Line Funding LLC	2,750,000	Disc.**	10/17/2023	5.71	2,703,930
Bedford Row Funding Corp.	2,500,000	Disc.**	10/26/2023	5.68	2,454,955
Gotham Funding Corp.	2,500,000	Disc.**	11/15/2023	5.77	2,446,583
Citigroup Global Markets	2,500,000	Disc.**	01/11/2024	5.84	2,424,373
MetLife Short Term Funding LLC	2,424,000	Disc.**	07/31/2023	5.36	2,413,022
Old Line Funding LLC	2,000,000	5.44-Var.	07/11/2023	5.44	2,000,080
Starbird Funding Corp.	2,000,000	5.43-Var.	07/11/2023	5.43	2,000,060
Starbird Funding Corp.	2,000,000	5.43-Var.	07/10/2023	5.43	2,000,060
Bedford Row Funding Corp.	2,000,000	5.29-Var.	07/27/2023	5.29	2,000,020
Ridgefield Funding Co. LLC	2,000,000	5.31-Var.	08/07/2023	5.31	1,999,954
Chariot Funding LLC	2,000,000	5.30-Var.	07/28/2023	5.30	1,999,952
Chariot Funding LLC	2,000,000	5.30-Var.	08/07/2023	5.30	1,999,912
Starbird Funding Corp.	2,000,000	5.28-Var.	08/10/2023	5.28	1,999,838
Thunder Bay Funding LLC	2,000,000	5.27-Var.	08/16/2023	5.27	1,999,708
Starbird Funding Corp.	2,000,000	5.23-Var.	09/07/2023	5.23	1,999,424
Johnson & Johnson	2,000,000	Disc.**	07/05/2023	5.25	1,998,562
Chariot Funding LLC	2,000,000	Disc.**	07/05/2023	5.49	1,998,498
LMA Americas LLC	2,000,000	Disc.**	07/10/2023	5.48	1,997,004
Manhattan Asset Funding Co.	2,000,000	Disc.**	07/21/2023	5.25	1,993,979
GTA Funding LLC	2,000,000	Disc.**	08/02/2023	5.33	1,990,412
Bedford Row Funding Corp.	2,000,000	Disc.**	08/04/2023	5.52	1,989,464
Old Line Funding LLC	2,000,000	Disc.**	08/07/2023	5.38	1,988,855
Citigroup Global Markets	2,000,000	Disc.**	08/11/2023	5.64	1,987,112
Collateralized Commercial Paper V Co. LLC	2,000,000	Disc.**	08/29/2023	5.50	1,982,080
GTA Funding LLC	2,000,000	Disc.**	11/10/2023	5.74	1,959,014
Atlantic Asset Securitization LLC	2,000,000	Disc.**	12/12/2023	5.87	1,948,300
GTA Funding LLC	2,000,000	Disc.**	12/14/2023	5.89	1,947,520
Liberty Street Funding LLC	1,000,000	Disc.**	07/06/2023	5.14	999,156
LMA Americas LLC	1,000,000	Disc.**	07/24/2023	5.51	996,389
Cost of (\$358,808,894)					<u>358,669,917</u>
Total Investments in Securities					
Cost of (\$540,464,805)					<u>540,325,828</u>

** 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, 2023

Other Assets

Accrued Interest Receivable	\$697,120
Receivable for Shares Sold	36,292
Total Assets	<u>541,059,240</u>

Less Liabilities

Administration and Investment Advisory Fees	85,468
Miscellaenous Payable	164
Total Liabilities	<u>85,632</u>
Net Assets	<u><u>\$540,973,608</u></u>

Components of Capital

Capital (Par Value)	\$541,112,585
Unrealized Depreciation on Investments	(138,977)
Net Assets	<u><u>\$540,973,608</u></u>

Outstanding Participant Shares

541,112,585

Net Asset Value per Share

\$1.00

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended June 30, 2023)

Investment Income	\$16,544,773
Expenses:	
Administration and Investment Advisory Fees	787,159
Administration and Investment Advisory Fees Waived	<u>(15,657)</u>
Administration and Investment Advisory Fees Net	<u>771,502</u>
Net Investment Income	<u>15,773,271</u>
Net Realized Gain on Investments	141
Net Change in Unrealized Depreciation on Investments	<u>(8,681)</u>
Net Realized Gain and Unrealized Depreciation on Investments	<u>(8,540)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$15,764,731</u>

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended June 30, 2023 and June 30, 2022)

	2023	2022
From Investment Activities:		
Net Investment Income	\$15,773,271	\$504,806
Net Change in Unrealized Depreciation on Investments	(8,681)	(132,065)
Realized Gain on Investments	<u>141</u>	<u>-</u>
Net Increase in Net Assets Resulting from Operations	<u>15,764,731</u>	<u>372,741</u>
Distribution Reinvestments to Participants from Net Investment Income	(15,773,271)	(504,806)
Distributions to Participants from Net Realized Gain	(141)	-
Net Increase in Net Assets from Share Transactions	<u>266,036,884</u>	<u>124,119,601</u>
Net Increase in Net Assets	<u>266,028,203</u>	<u>123,987,536</u>
Net Assets:		
Beginning of Period	274,945,405	150,957,869
End of Period	<u>\$540,973,608</u>	<u>\$274,945,405</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements — June 30, 2023

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 works 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 (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP 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. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount.

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, 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. 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, 2023 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 year ended June 30, 2023)

Investments in Securities at Fair Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$358,669,917	\$ -	\$358,669,917
Money Market Funds	115,986,982	-	-	115,986,982
Repurchase Agreements	-	65,668,929	-	65,668,929
Total	<u>\$115,986,982</u>	<u>\$424,338,846</u>	<u>\$ -</u>	<u>\$540,325,828</u>

* For the year ended June 30, 2023, 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.

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 the Trust.

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.
 - c. No more than 5% of the portfolio may be invested in any single commercial paper issuer.
 - d. The portfolio may not own over 5% of any issuer's total commercial paper program.
- 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, 2023, 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, 2023, securities with a fair value of approximately \$66,982,356 were received as collateral for securities purchased under agreements to resell for the Trust. Interest earned on repurchase agreements as a percentage of total interest earned was 16% for the year ended June 30, 2023.

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. 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, 2023, fees of \$15,657 were voluntarily waived in the Trust.

Note 6. Share Transactions

Transactions in shares during the years ending June 30, 2023 and June 30, 2022 were as follows:

	2023	2022
Shares sold	382,384,147	152,012,194
Shares issued on reinvestment of distributions	15,773,271	504,806
Shares redeemed	(132,120,534)	(28,397,399)
Net increase	<u>266,036,884</u>	<u>124,119,601</u>

At June 30, 2023, 10 participants held more than a 5% participation interest in the Wyoming CLASS portfolio. The holding of these participants is approximately 79% of the portfolio at June 30, 2023. Investment activities of these participants could have a material impact on the Trust.

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

	Years and Period Ended June 30,		
	2023	2022	2021*
Per Share Data			
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.040	\$0.003	\$0.001
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00
TOTAL RETURN	3.847%	0.266%	0.134%
RATIOS			
Net Assets-End of period (\$000 Omitted)	\$540,974	\$274,945	\$150,958
Ratio of Expenses to Average Net Assets Gross	0.199%	0.199%	0.200% ¹
Ratio of Expenses to Average Net Assets Waived	0.004%	0.147%	0.200% ¹
Ratio of Expenses to Average Net Assets	0.195%	0.052%	0.000% ¹
Ratio of Net Investment Income to Average Net Assets	3.993%	0.311%	0.131% ¹

¹ All ratios are presented on an annualized basis

* Period from July 13, 2020 through June 30, 2021

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 11, 2023, 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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Finance Director, City of Gillette

[Kelli Little](#)

Executive Director, Wyoming Association of Conservation Districts

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