



Wyoming Cooperative Liquid Assets Securities System



Annual Report

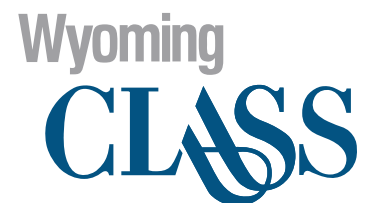
JUNE 30, 2024

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

Dear 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, 2024.

Since 2020, Wyoming CLASS has endeavored to provide Wyoming Political Subdivisions with a trusted partner committed to assisting statewide public finance officials with their daily investment duties and required reporting needs. As we enter our fifth year of operation, the Board of Trustees remains focused on the program's core values of safety and liquidity for the funds entrusted to us while earning a competitive return and offering exceptional client services.

Notable recent examples include the Board of Trustees, in concert with Public Trust, quickly pivoting to expand our objective to strengthen Wyoming public entities from the ever-increasing threat posed by cybercriminals. Throughout 2023 and into 2024, we implemented a series of procedural changes designed to further safeguard the over 90 Participants we serve statewide and encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

Wyoming CLASS has experienced meaningful growth over the past fiscal year, having welcomed 19 new Participants. As of June 30, 2024, the assets of Wyoming CLASS exceeded \$880 million.

As we head into 2025, you have my commitment that Wyoming CLASS will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great public entities throughout the state of Wyoming. Remembering, always, that our Participants are our greatest asset, we thank you for your continued support, and I thank you personally for the honor of representing the Board of Trustees as Wyoming CLASS Chairman.

Respectfully,

A handwritten signature in black ink, appearing to read "William J. Novotny, III".

William J. Novotny, III
Chairperson, 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, 2024, 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, 2024, 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 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.



Cleveland, Ohio
September 3, 2024

STATEMENT OF NET ASSETS – JUNE 30, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (11%)*					
J.P. Morgan Securities LLC Tri-Party (6%*) (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.375% and 3.625% and maturing between 01/15/2027 and 07/15/2028.)	\$50,000,000	5.32%	07/01/2024	5.32%	\$50,000,000
Royal Bank of Canada New York Tri-Party (5%*) (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 6.50% and maturing between 09/03/2024 and 11/01/2048.)	45,518,156	5.30	07/01/2024	5.30	45,518,156
(Cost of \$95,518,156)					<u>95,518,156</u>
Money Market Funds (15%)*					
State Street Institutional U.S. Government Fund - Premier Class (5%*)	47,278,472			5.25	47,278,472
Fidelity Government Portfolio - Institutional Class	40,820,334			5.24	40,820,334
Federated Government Obligations Fund - Premier Class	27,922,224			5.23	27,922,224
Allspring Government Money Market Fund - Select Class	12,540,455			5.24	12,540,455
Invesco Government & Agency Portfolio - Institutional Class	2,694,504			5.24	2,694,504
Goldman Sachs Financial Square Government Fund - Institutional Class	2,139,637			5.21	2,139,637
First American Government Obligations Fund - Z Class	1,096,723			5.19	1,096,723
(Cost of \$134,492,349)					<u>134,492,349</u>
Commercial Paper (74%)*					
Ciesco, LLC	16,000,000	Disc.**	08/14/2024	5.50	15,887,499
Barclays Bank PLC	11,000,000	Disc.**	09/26/2024	5.58	10,850,708
Bedford Row Funding Corp.	10,000,000	5.52-Var.	09/23/2024	5.52	10,000,700
BofA Securities Inc.	10,000,000	5.61-Var.	02/28/2025	5.61	10,000,650
Alinghi Funding Co. LLC	10,000,000	5.60-Var.	10/16/2024	5.60	10,000,270
Citigroup Global Markets	10,000,000	5.57-Var.	11/01/2024	5.57	9,999,980
Halkin Finance LLC	10,000,000	5.60-Var.	10/18/2024	5.60	9,999,970
Ionic Funding LLC	10,000,000	Disc.**	07/10/2024	5.49	9,981,975
Ionic Funding LLC	10,000,000	Disc.**	08/02/2024	5.73	9,945,320
Toyota Motor Credit Corp.	10,000,000	Disc.**	11/25/2024	5.58	9,775,810
Old Line Funding LLC	10,000,000	Disc.**	12/05/2024	5.63	9,759,230
Barclays Bank PLC	8,000,000	5.59-Var.	11/12/2024	5.59	8,001,768
MetLife Short Term Funding LLC	8,000,000	5.54-Var.	11/20/2024	5.54	8,001,248
Barclays Bank PLC	8,000,000	5.59-Var.	10/10/2024	5.59	8,000,888
MetLife Short Term Funding LLC	8,000,000	5.54-Var.	12/20/2024	5.54	8,000,744
Barclays Bank PLC	8,000,000	5.58-Var.	10/11/2024	5.58	8,000,664
MetLife Short Term Funding LLC	8,000,000	5.52-Var.	10/04/2024	5.52	8,000,624

* 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, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Ridgefield Funding Co. LLC	\$8,000,000	5.52%-Var.	08/16/2024	5.52%	\$8,000,200
Citigroup Global Markets	8,000,000	5.57-Var.	11/04/2024	5.57	7,999,976
Starbird Funding Corp.	8,000,000	5.52-Var.	09/12/2024	5.52	7,999,640
Starbird Funding Corp.	8,000,000	5.52-Var.	09/13/2024	5.52	7,999,632
Jupiter Securitization Co. LLC	8,000,000	5.51-Var.	08/19/2024	5.51	7,999,408
Anglesea Funding LLC	8,000,000	Disc.**	07/12/2024	5.44	7,983,349
Anglesea Funding LLC	8,000,000	Disc.**	07/25/2024	5.47	7,967,752
Cabot Trail Funding LLC	8,000,000	Disc.**	08/05/2024	5.58	7,953,784
Charta LLC	8,000,000	Disc.**	08/14/2024	5.50	7,943,750
Mackinac Funding Company, LLC	8,000,000	Disc.**	10/22/2024	5.55	7,861,286
LMA Americas LLC	8,000,000	Disc.**	10/24/2024	5.70	7,855,312
GTA Funding LLC	8,000,000	Disc.**	11/05/2024	5.66	7,841,976
Gotham Funding Corp.	8,000,000	Disc.**	11/12/2024	5.55	7,836,792
Mackinac Funding Company, LLC	8,000,000	Disc.**	11/19/2024	5.72	7,823,552
Thunder Bay Funding LLC	8,000,000	Disc.**	12/05/2024	5.52	7,810,844
Britannia Funding Co. LLC	8,000,000	Disc.**	12/02/2024	5.72	7,807,928
Columbia Funding Co. LLC	8,000,000	Disc.**	12/06/2024	5.60	7,807,062
Bedford Row Funding Corp.	8,000,000	Disc.**	01/13/2025	5.52	7,766,104
Thunder Bay Funding LLC	7,000,000	5.56-Var.	10/17/2024	5.56	7,000,833
ING (U.S.) Funding LLC	7,000,000	5.58-Var.	08/05/2024	5.58	7,000,791
Columbia Funding Co. LLC	7,000,000	Disc.**	08/21/2024	5.54	6,943,111
Cabot Trail Funding LLC	7,000,000	Disc.**	11/14/2024	5.67	6,852,006
Charta LLC	7,000,000	Disc.**	11/26/2024	5.64	6,840,456
Atlantic Asset Securitization LLC	5,000,000	5.61-Var.	12/10/2024	5.61	5,001,560
BofA Securities Inc.	5,000,000	5.57-Var.	11/21/2024	5.57	5,000,985
ING (U.S.) Funding LLC	5,000,000	5.55-Var.	10/24/2024	5.55	5,000,960
ING (U.S.) Funding LLC	5,000,000	5.58-Var.	11/18/2024	5.58	5,000,796
Atlantic Asset Securitization LLC	5,000,000	5.56-Var.	10/16/2024	5.56	5,000,740
Bedford Row Funding Corp.	5,000,000	5.54-Var.	09/23/2024	5.54	5,000,590
ING (U.S.) Funding LLC	5,000,000	5.58-Var.	08/09/2024	5.58	5,000,565
Ridgefield Funding Co. LLC	5,000,000	5.52-Var.	08/02/2024	5.52	5,000,140
Manhattan Asset Funding Co.	5,000,000	5.50-Var.	08/19/2024	5.50	5,000,012
Chariot Funding LLC	5,000,000	5.61-Var.	12/10/2024	5.61	4,999,980
Chariot Funding LLC	5,000,000	5.51-Var.	08/16/2024	5.51	4,999,785
Johnson & Johnson	5,000,000	Disc.**	07/02/2024	5.36	4,997,064
Anglesea Funding LLC	5,000,000	Disc.**	07/02/2024	5.41	4,997,036
LMA Americas LLC	5,000,000	Disc.**	07/03/2024	5.68	4,996,115
Alinghi Funding Co. LLC	5,000,000	Disc.**	07/09/2024	5.49	4,991,745
Columbia Funding Co. LLC	5,000,000	Disc.**	07/10/2024	5.58	4,990,840
BofA Securities Inc.	5,000,000	Disc.**	07/11/2024	5.47	4,990,277
GTA Funding LLC	5,000,000	Disc.**	07/26/2024	5.47	4,979,092
Old Line Funding LLC	5,000,000	Disc.**	07/29/2024	5.47	4,976,869
LMA Americas LLC	5,000,000	Disc.**	08/05/2024	5.68	4,970,595
Old Line Funding LLC	5,000,000	Disc.**	08/07/2024	5.50	4,970,037
Old Line Funding LLC	5,000,000	Disc.**	08/08/2024	5.50	4,969,275
Gotham Funding Corp.	5,000,000	Disc.**	08/08/2024	5.63	4,968,580
Prcoa Short Term Funding LLC	5,000,000	Disc.**	08/30/2024	5.51	4,952,916
Gotham Funding Corp.	5,000,000	Disc.**	09/05/2024	5.63	4,947,315
Liberty Street Funding LLC	5,000,000	Disc.**	09/18/2024	5.72	4,936,540

** 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, 2024

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
LMA Americas LLC	\$5,000,000	Disc.**	10/22/2024	5.70%	\$4,911,080
LMA Americas LLC	5,000,000	Disc.**	10/28/2024	5.70	4,906,550
Barclays Bank PLC	5,000,000	Disc.**	12/04/2024	5.60	4,880,874
Alinghi Funding Co. LLC	5,000,000	Disc.**	12/03/2024	5.66	4,880,375
Ridgefield Funding Co. LLC	4,262,000	5.56-Var.	11/22/2024	5.56	4,262,507
Britannia Funding Co. LLC	4,100,000	Disc.**	08/20/2024	5.61	4,066,852
Bedford Row Funding Corp.	4,000,000	5.59-Var.	11/14/2024	5.59	4,001,052
ING (U.S.) Funding LLC	4,000,000	5.57-Var.	10/11/2024	5.57	4,000,912
BofA Securities Inc.	4,000,000	5.55-Var.	10/17/2024	5.55	4,000,720
ING (U.S.) Funding LLC	4,000,000	5.57-Var.	11/25/2024	5.57	4,000,648
Old Line Funding LLC	4,000,000	5.56-Var.	10/28/2024	5.56	4,000,532
ING (U.S.) Funding LLC	4,000,000	5.54-Var.	11/25/2024	5.54	4,000,156
La Fayette Asset Securitization LLC	4,000,000	5.53-Var.	09/12/2024	5.53	4,000,156
Thunder Bay Funding LLC	4,000,000	5.50-Var.	09/05/2024	5.50	4,000,140
Starbird Funding Corp.	4,000,000	5.58-Var.	11/08/2024	5.58	4,000,132
MetLife Short Term Funding LLC	4,000,000	Disc.**	07/01/2024	5.55	3,998,176
MetLife Short Term Funding LLC	4,000,000	Disc.**	08/30/2024	5.42	3,962,928
MetLife Short Term Funding LLC	4,000,000	Disc.**	09/06/2024	5.42	3,958,881
La Fayette Asset Securitization LLC	4,000,000	Disc.**	09/12/2024	5.53	3,954,439
Starbird Funding Corp.	4,000,000	Disc.**	09/19/2024	5.60	3,949,680
Mackinac Funding Company, LLC	4,000,000	Disc.**	10/24/2024	5.55	3,929,488
Toyota Motor Credit Corp.	4,000,000	Disc.**	11/07/2024	5.42	3,923,088
GTA Funding LLC	4,000,000	Disc.**	11/08/2024	5.57	3,920,434
Cabot Trail Funding LLC	4,000,000	Disc.**	11/08/2024	5.67	3,919,084
Ciesco, LLC	4,000,000	Disc.**	11/18/2024	5.55	3,914,902
Halkin Finance LLC	4,000,000	Disc.**	12/06/2024	5.55	3,904,426
Old Line Funding LLC	4,000,000	Disc.**	12/04/2024	5.63	3,904,284
Thunder Bay Funding LLC	4,000,000	Disc.**	01/08/2025	5.53	3,885,786
Starbird Funding Corp.	3,000,000	5.57-Var.	10/02/2024	5.57	3,000,874
ING (U.S.) Funding LLC	3,000,000	5.55-Var.	10/22/2024	5.55	3,000,570
Britannia Funding Co. LLC	3,000,000	5.61-Var.	10/28/2024	5.61	3,000,495
Old Line Funding LLC	3,000,000	5.56-Var.	10/23/2024	5.56	3,000,381
Old Line Funding LLC	3,000,000	5.55-Var.	10/08/2024	5.55	3,000,246
BofA Securities Inc.	3,000,000	5.53-Var.	07/30/2024	5.53	3,000,210
BofA Securities Inc.	3,000,000	5.61-Var.	02/21/2025	5.61	3,000,183
Chariot Funding LLC	3,000,000	5.57-Var.	10/04/2024	5.57	2,999,913
Jupiter Securitization Co. LLC	3,000,000	5.57-Var.	10/02/2024	5.57	2,999,757
GTA Funding LLC	3,000,000	Disc.**	11/01/2024	5.65	2,942,559
Liberty Street Funding LLC	3,000,000	Disc.**	11/04/2024	5.54	2,942,407
Alinghi Funding Co. LLC	3,000,000	Disc.**	11/20/2024	5.54	2,935,364
LMA Americas LLC	3,000,000	Disc.**	02/14/2025	5.72	2,895,231
Starbird Funding Corp.	2,500,000	5.57-Var.	10/01/2024	5.57	2,500,128
Cabot Trail Funding LLC	2,500,000	Disc.**	07/05/2024	5.55	2,497,340
Mackinac Funding Company, LLC	2,500,000	Disc.**	07/09/2024	5.60	2,495,788
Mackinac Funding Company, LLC	2,500,000	Disc.**	07/10/2024	5.60	2,495,405
Victory Receivables Corp.	2,500,000	Disc.**	07/24/2024	5.48	2,490,279
La Fayette Asset Securitization LLC	2,000,000	5.56-Var.	10/17/2024	5.56	2,000,786
BofA Securities Inc.	2,000,000	5.54-Var.	09/26/2024	5.54	2,000,294
Bedford Row Funding Corp.	2,000,000	5.55-Var.	10/08/2024	5.55	2,000,276

** 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, 2024

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Bedford Row Funding Corp.	\$2,000,000	5.50%-Var.	08/22/2024	5.50%	\$2,000,028
Cabot Trail Funding LLC	2,000,000	Disc.**	07/08/2024	5.56	1,996,960
Gotham Funding Corp.	2,000,000	Disc.**	07/24/2024	5.47	1,992,239
Starbird Funding Corp.	2,000,000	Disc.**	01/31/2025	5.55	1,936,114
(Cost of \$651,111,307)					<u>650,906,110</u>
Total Investments in Securities					
(Cost of \$881,121,812)					<u>880,916,615</u>
Other Assets					
Accrued Interest Receivable					1,292,453
Total Assets					<u>882,209,068</u>
Less Liabilities					
Administration and Investment Advisory Fees					149,547
Miscellaneous Payable					340
Payable for Shares Redeemed					1,200,000
Total Liabilities					<u>1,349,887</u>
Net Assets					<u>\$880,859,181</u>
Components of Capital					
Capital (Par Value)					\$881,064,378
Unrealized Depreciation on Investments					(205,197)
Net Assets					<u>\$880,859,181</u>
Outstanding Participant Shares					<u>881,064,378</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, 2024)

Investment Income	\$43,515,542
Expenses:	
Administration and Investment Advisory Fees	<u>1,574,229</u>
Net Investment Income	<u>41,941,313</u>
Net Realized Gain on Investments	78
Net Change in Unrealized Depreciation on Investments	<u>(66,220)</u>
Net Realized Gain and Change In Unrealized Depreciation on Investments	<u>(66,142)</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$41,875,171</u></u>

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended June 30, 2024 and June 30, 2023)

	2024	2023
From Investment Activities:		
Net Investment Income	\$41,941,313	\$15,773,271
Net Change in Unrealized Depreciation on Investments	(66,220)	(8,681)
Realized Gain on Investments	<u>78</u>	<u>141</u>
Net Increase in Net Assets Resulting from Operations	41,875,171	15,764,731
Distribution Reinvestments to Participants from Net Investment Income	(41,941,313)	(15,773,271)
Distributions to Participants from Net Realized Gain	(78)	(141)
From Share Transactions:		
Subscriptions	658,444,457	382,384,147
Reinvestments	41,941,314	15,773,271
Redemptions	<u>(360,433,978)</u>	<u>(132,120,534)</u>
Net Increase in Net Assets from Share Transactions	339,951,793	266,036,884
Net Increase in Net Assets	339,885,573	266,028,203
Net Assets:		
Beginning of Period	540,973,608	274,945,405
End of Period	<u><u>\$880,859,181</u></u>	<u><u>\$540,973,608</u></u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements — June 30, 2024

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. Wyoming CLASS's investment in money market funds are recorded at their estimated fair value or net asset value ("NAV"), as described in Note 2.

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. Dividend income is recognized on the ex-date of the dividend. 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, which is included in investment income.

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 GAAP, 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, 2024 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, 2024)

Investments in Securities at Fair Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Commercial Paper	\$ -	\$650,906,110	\$ -	\$650,906,110
Money Market Funds	134,492,349	-	-	134,492,349
Repurchase Agreements	-	95,518,156	-	95,518,156
Total	<u>\$134,492,349</u>	<u>\$746,424,266</u>	<u>\$ -</u>	<u>\$880,916,615</u>

* For the year ended June 30, 2024, 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

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.

Deposits

At the end of the period, the Trust did not have any cash deposit balances.

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, 2024, 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, 2024, securities with a fair value of approximately \$97,428,594 were posted as collateral for securities purchased under agreements to resell for the Trust. Interest earned on repurchase agreements as a percentage of total investment income earned was 9% for the year ended June 30, 2024.

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, 2024, no fees were voluntarily waived in the Trust.

Note 6. Share Transactions

Transactions in shares during the years ended June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
Shares sold	658,444,457	382,384,147
Shares issued on reinvestment of distributions	41,941,314	15,773,271
Shares redeemed	(360,433,978)	(132,120,534)
Net increase	<u>339,951,793</u>	<u>266,036,884</u>

At June 30, 2024, six participants held more than a 5% participation interest in the Wyoming CLASS portfolio. The holding of these participants is approximately 55% of the portfolio at June 30, 2024. 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,			
	2024	2023	2022	2021*
Per Share Data				
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned	\$0.053	\$0.040	\$0.003	\$0.001
Net Investment Income Distributed to Participants	\$(0.053)	\$(0.040)	\$(0.003)	\$(0.001)
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.469%	3.847%	0.266%	0.134% **
RATIOS				
Net Assets-End of period (\$000 Omitted)	\$880,859	\$540,974	\$274,945	\$150,958
Ratio of Expenses to Average Net Assets Gross	0.200%	0.199%	0.199%	0.200% ***
Ratio of Expenses to Average Net Assets Waived	0.000%	0.004%	0.147%	0.200% ***
Ratio of Expenses to Average Net Assets	0.200%	0.195%	0.052%	0.000% ***
Ratio of Net Investment Income to Average Net Assets	5.320%	3.993%	0.311%	0.131% ***

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

** Not annualized

*** 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 3, 2024, 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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