



Michigan Liquid Asset Fund Plus

Annual Report

September 30, 2023



MILAF+

Michigan Liquid
Asset Fund Plus

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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus’ (“MILAF+” or the “Trust”) series. This and other information about the Trust’s series is available in the Trust’s current Information Statement, which should be read carefully before investing. A copy of the Trust’s Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust’s website at www.milaf.org. While the Cash Management Class, Max Class and GovMIC Class seek to maintain a stable net asset value of \$1.00 per share and the Michigan Term series seek to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust’s portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (“FINRA”) (www.finra.org) and Securities Investor Protection Corporation (“SIPC”) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

To the Board of Trustees of the Michigan Liquid Asset Fund Plus

Opinions

We have audited the financial statements of the MILAF+ Portfolio, Michigan Term Series SEPT 2024, and Michigan Term Series SEPT 2023 (each a “Portfolio” and, collectively, the “Portfolios”) of the Michigan Liquid Asset Fund Plus (“MILAF” or the “Trust”), which comprise the statements of net position as of September 30, 2023, and the related statements of changes in net position of MILAF+ Portfolio and Michigan Term Series SEPT 2023 for the year then ended, and changes in net position of Michigan Term Series SEPT 2024 for the period from October 14, 2022 (commencement of operations) through September 30, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios’ basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at September 30, 2023 and the changes in financial position of MILAF+ Portfolio and Michigan Term Series SEPT 2023 for the year then ended and changes in financial position of Michigan Term Series SEPT 2024 for the period from October 14, 2022 (commencement of operations) through September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolio’s ability to continue as a going concern for 12 months beyond the financial statement date with respect to MILAF+ Portfolio and through the scheduled termination dates with respect to Michigan Term Series SEPT 2024 and Michigan Term Series SEPT 2023, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios’ internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolio's ability to continue as a going concern for a reasonable period of time.

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

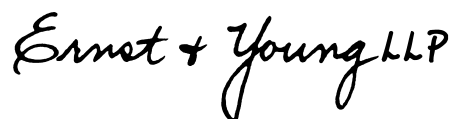
Required Supplementary Information

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

Other Information

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

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

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Philadelphia, Pennsylvania
January 24, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Michigan Liquid Asset Fund Plus (“MILAF+” or the “Trust”) for the year ended September 30, 2023. Management’s Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements for the Trust’s MILAF+ Portfolio, Michigan Term Series SEPT 2024 and Michigan Term Series SEPT 2023 (each a “Portfolio” and, collectively, the “Portfolios”) for the year or periods ended September 30, 2023. The Trust’s financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

Economic Update

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (“Fed”) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, COVID-related government stimulus, supply chain challenges, and Russia’s invasion of Ukraine which pushed up energy prices, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero to 5.25% to 5.50% from early 2022 through September 2023. Longer-term interest rates followed, rising to the highest levels in 15 years. Although certain interest-rate sensitive segments of the economy suffered, in particular residential housing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

Growth in the U.S. gross domestic product (“GDP”) rose an average of 3% per quarter over the past year, an improvement from the prior four quarter average. The recent increase largely reflected increases in consumer spending, business investment and government spending at the federal, state and local levels that were partly offset by decreases in residential housing. The increase in consumer spending reflected an increase in services spending – such as travel, food services, recreation, and health care. Driving some of the gains was a drawdown in the personal savings rate (savings as a percent of personal disposable income), which fell from all-time highs during the pandemic to a near an all-time low as consumers spent down their accumulated savings and increased credit card debt to record levels.

The economy continued to defy worries about the risk that the U.S. would slide into a recession in late 2023. In fact, 2023 Q3 GDP growth of 4.9% (advance estimate) was the strongest reading over the past seven quarters. By September, the Federal Reserve had increased its projection for 2023 GDP to increase 2.1% over 2022 with its most recent Summary of Economic Projections, a substantial increase from its 0.5% projection from December 2022.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from October 2022 through September 2023, ending the period at 3.8% in September. Job openings were plentiful as the economy added 4.8 million new jobs in 2022 and 2.3 million new jobs through three quarters of 2023. There were notable gains in education, leisure and hospitality and government. Average hourly earnings, an important gauge of wages, rose a strong 4.2% year-over-year through September 2023, and with prices moderating, is now above the prevailing inflation level. As a result of the labor market strength, the Fed shifted its unemployment rate projection for calendar 2023 from 4.6% at their December 2022 meeting to 3.8% in September.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index (CPI) fell sharply through the first half of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Since then, CPI inflation inched up to 3.7% in September 2023 as housing costs remained elevated. Energy prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. However, prices for food, transportation and shelter were up markedly. Inflation continued to be the most worrisome issue for both households and policymakers throughout much of the year.

The Fed’s course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. One additional hike in July of this year put the fed funds rate at a target range of 5.25% to 5.50% at the end of September 2023. Interest rates across the yield curve climbed at the fastest pace in recent history. The yield on 3-month Treasury bills has risen from 3.46% at the end of September 2022 to 5.45% at the end of September 2023. The surge in interest rates pushed market values lower on longer-term bonds, but created opportunities for short-term investors to earn the highest yields in more than two decades.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its September 2023 meeting, the Federal Open Market Committee (“FOMC”) again decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed’s updated Summary of Economic Projections in September indicated another 25 basis points of additional rate hikes in 2023. Core CPI remains above the Fed’s target at 4.1% year-over-year at the end of September 2023.

The economy also weathered a number of potentially disruptive events during the period, including the failure of three large regional banks, a prolonged battle over the debt ceiling leading to concern about a potential U.S. debt default, the threat of a U.S. government shutdown, and escalating geopolitical concerns in Ukraine, East Asia and the Middle East.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the MILAF+ Portfolio and Michigan Term. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rapidly rising rates and the disruptive events noted above.

For much of the past year, the Fed's aggressive monetary stance pushed short-term interest rates consistently higher. This drove our decision to position the Portfolio with a more defensive posture, shortening the maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also incorporated more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases.

Yield spreads on credit sectors remain wide relative to historical spreads, offering opportunities to safely seek incremental yields. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

More recently, it appears that the Fed may be at or near the end of the current rate hiking cycle. As a result, we have begun to opportunistically extend the average maturity of the MILAF+ Portfolio by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Higher yields have also made Michigan Term an attractive option for cash-flow matching needs over a three to 12-month horizon. We continue to invest these funds predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. Term provides an attractive opportunity to lock-in yields at historically attractive levels.

Our active management style performed well this year during a very volatile market. The MILAF+ Portfolio remains well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the MILAF+ Portfolio and Michigan Term Series SEPT 2024 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of September 30, 2023 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	MILAF+ Portfolio		Michigan Term Series SEPT 2024	Michigan Term Series SEPT 2023	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023 ⁽¹⁾	September 30, 2022
Total Assets	\$ 6,282,222,146	\$ 4,795,506,200	\$ 949,249,165	\$ 35,887	\$ 478,417,976
Total Liabilities	(9,161,131)	(30,188,590)	(25,712,259)	(35,887)	(135,749)
Net Position	\$ 6,273,061,015	\$ 4,765,317,610	\$ 923,536,906	\$ -	\$ 478,282,227

(1) Scheduled termination date for Michigan Term Series SEPT 2023.

MILAF+ Portfolio: The increase in total assets is primarily comprised of a \$1,501,508,717 increase in investments, which was offset by a \$30,032,498 receivable for securities sold at the prior year-end compared to no such receivable at the current year-end. The increase in investments is mainly attributable to net capital shares issued of \$1,252,747,601 during the current fiscal year, which resulted in more investable assets. The receivable for securities sold at the prior year-end represented securities that were sold, but the funds from the sale were not received at the custodian bank due to a failure of the broker to deliver until after September 30, 2022. This also caused a cash overdraft over the prior year-end. The decrease in total liabilities is primarily due to

an \$18,192,219 decrease in due to custodian, which represents this overdraft over the prior year-end compared to no such overdraft at the current year-end.

Michigan Term Series SEPT 2024: The Portfolio commenced operations on October 14, 2022; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are mainly comprised of \$949,164,354 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers, as well as a \$25,458,949 payable for securities purchased, but not yet settled, at the current fiscal year-end date of September 30, 2023. There were no investment advisory or other fee waivers during the current period. Any such waivers will be determined upon its scheduled termination date on September 30, 2024.

Michigan Term Series SEPT 2023: The Portfolio ceased to operate as of September 30, 2023, its scheduled termination date. At this date, as is typical of a Michigan Term series upon their termination, its assets were comprised solely of \$35,887 of cash and cash equivalents since the 483,847,638 of shares outstanding as of the prior fiscal period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$35,887 payable is net of \$47,472 of investment advisory fees waived through September 30, 2023.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended September 30, 2023. The changes in each Portfolio's net position for the period reported primarily relate to the net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For Michigan Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	MILAF+ Portfolio		Michigan Term Series SEPT 2024	Michigan Term Series SEPT 2023	
	Year Ended September 30, 2023	Year Ended September 30, 2022	October 14, 2022 ⁽¹⁾ through September 30, 2023	Year Ended September 30, 2023 ⁽²⁾	October 19, 2021 ⁽¹⁾ through September 30, 2022
Investment Income	\$ 268,611,494	\$ 37,251,750	\$ 13,236,709	\$ 21,917,545	\$ 3,207,427
Net Expenses	(13,640,958)	(8,072,429)	(465,001)	(839,433)	(414,091)
Net Investment Income	254,970,536	29,179,321	12,771,708	21,078,112	2,793,336
Net Realized Gain/(Loss) on Sale of Investments	25,268	3,692	(81,470)	(124,917)	(193,808)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(608,781)	1,058,718	(1,058,718)
Net Capital Shares Issued/(Redeemed)	1,252,747,601	485,024,075	911,455,449	(500,294,140)	476,741,417
Change in Net Position	\$ 1,507,743,405	\$ 514,207,088	\$ 923,536,906	\$ (478,282,227)	\$ 478,282,227

(1) Commencement of operations for each respective Michigan Term Series.

(2) Scheduled termination date for Michigan Term Series SEPT 2023.

MILAF+ Portfolio: The Portfolio's net position increased approximately 32% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 39% year-over-year. Along with the increase in investable assets, the cumulative 225 basis point increase in the federal funds target rate during the current fiscal year resulted in investment income significantly increasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 32% from the prior year. The Portfolio's net expenses further increased year-over-year due to the reimbursement of previously waived administration fees totaling \$331,403 during the current fiscal year, as compared to net fees waived by its service providers totaling \$1,885,402 during the prior fiscal year. As the federal funds target rate increased, fee waivers by the Portfolio's service providers culminated and the Portfolio began reimbursing previously waived administration fees in the latter part of the prior fiscal year. Increased short-term rates also resulted in a \$108,392 reduction from prior fiscal year in expenses paid indirectly, as some of the cash that was previously left on deposit at the custodian to generate bank earnings credits was instead invested in higher yielding investments.

Michigan Term Series SEPT 2024: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$1,141,312,063 of shares in the portion of the current fiscal year it was active and earned \$13,236,709 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment advisory fee of 0.15% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2024. The Portfolio also experienced a \$608,781 change in unrealized depreciation during the current period, as the value of its holdings decreased based on the increase in interest rates over the course of the current period.

Michigan Term Series SEPT 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2023. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. Investment income significantly increased from the prior period, which is primarily due to average net assets increasing approximately 128% (annualized) from the prior period, coupled with the increase in short-term interest rates as previously noted. This also contributed to the period-over-period increase in net expenses, despite \$47,472 of investment advisory fees waived during the current fiscal year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$1,058,718 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total returns of the MILAF+ Portfolio's Cash Management Class, MAX Class and GovMIC Class for the year ended September 30, 2023 were 4.61%, 4.78% and 4.82%, up from 0.65%, 0.74% and 0.76%, respectively, for the year ended September 30, 2022. The return of each investor's investment in a Michigan Term series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	MILAF+ Portfolio		Michigan Term Series SEPT 2024	Michigan Term Series SEPT 2023	
	Year Ended September 30, 2023	Year Ended September 30, 2022	October 14, 2022 ⁽¹⁾ through September 30, 2023	Year Ended September 30, 2023 ⁽²⁾	October 19, 2021 ⁽¹⁾ through September 30, 2022
Ratio of Net Investment Income to Average Net Assets:					
Cash Management Class	4.62%	0.78%	5.18%	4.27%	1.29%
MAX Class	4.76%	0.71%			
GovMIC Class	4.74%	1.02%			
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:					
Cash Management Class	4.64%	0.69%	5.18%	4.26%	1.29%
MAX Class	4.76%	0.66%			
GovMIC Class	4.74%	0.99%			
Ratio of Expenses to Average Net Assets:					
Cash Management Class	0.38%	0.28%	0.19%	0.17%	0.19%
MAX Class	0.22%	0.18%			
GovMIC Class	0.18%	0.16%			
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:					
Cash Management Class	0.36%	0.37%	0.19%	0.18%	0.19%
MAX Class	0.22%	0.23%			
GovMIC Class	0.18%	0.19%			

(1) Commencement of operations for each respective Michigan Term Series.

(2) Scheduled termination date for Michigan Term Series SEPT 2023.

The ratios above are computed for each Portfolio taken as a whole. For each Michigan Term series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a Michigan Term series and net asset value of each investor's investment in a Michigan Term series may vary based on the timing of capital transactions and rate upon which they invest.

MILAF+ Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed and expenses paid indirectly, significantly increased year-over-year for the Cash Management Class, MAX Class and GovMIC Class due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. The average net assets of the Cash Management Class, MAX Class and GovMIC Class increased 37%, 31% and 109%, respectively, from the prior year. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets before factoring in fees waived/reimbursed and expenses paid indirectly did not significantly change for each class year-over-year. The impact of the net changes in fees waived/reimbursed and expenses paid indirectly, as previously noted, caused the ratio of expenses to average net assets, after factoring in fees waived/reimbursed and expenses paid indirectly, to increased year-over-year by 0.10%, 0.04% and 0.02% for the Cash Management Class, MAX Class and GovMIC Class, respectively.

Michigan Term Series SEPT 2024: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.18% reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment advisory fee of 0.15% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on September 30, 2024.

Michigan Term Series SEPT 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2023. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, increased from the prior to the current fiscal period as a result of the increase in investment income, driven by the increase in investable assets and short-term interest rates, as previously noted. The Portfolio's ratio of expenses to average net assets, before factoring in fees waived, did not significantly change from the prior period, since the bulk of these expenses are calculated as a percentage of average net assets. The impact of fees waived on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.01% for the current fiscal year.

Statements of Net Position

September 30, 2023

	MILAF+ Portfolio	Michigan Term Series SEPT 2024	Michigan Term Series SEPT 2023
Assets			
Investments	\$ 6,262,555,520	\$ 949,164,354	\$ -
Cash and Cash Equivalents	8,766,988	84,811	35,887
Interest Receivable	10,796,949	-	-
Subscriptions Receivable	98,620	-	-
Prepaid Expenses	4,069	-	-
<i>Total Assets</i>	6,282,222,146	949,249,165	35,887
Liabilities			
Subscriptions Received in Advanced	7,805,839	-	-
Payable for Securities Purchased	-	25,458,949	-
Investment Advisory Fees Payable	334,498	200,281	13,088
Administration Fees Payable	-	-	-
Cash Management Class	240,901	-	-
MAX Class	230,631	-	-
GovMIC Class	61,070	-	-
Marketing Fees Payable	78,390	-	-
Sponsorship and Consulting Fees Payable	-	13,035	1,643
Cash Management Class	117,797	-	-
MAX Class	174,285	-	-
Audit Fees Payable	37,100	28,620	19,290
Banking Fees Payable	74,367	2,479	319
Legal Fees Payable	5,000	400	50
Other Accrued Expenses	1,253	8,495	1,497
<i>Total Liabilities</i>	9,161,131	25,712,259	35,887
Net Position	\$ 6,273,061,015	\$ 923,536,906	\$ -
Net Position Consists of:			
Cash Management Class Shares (applicable to 1,561,229,672 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 1,561,229,672		
MAX Class Shares (applicable to 3,873,695,647 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 3,873,695,647		
GovMIC Class Shares (applicable to 838,135,696 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 838,135,696		
Michigan Term Series SEPT 2024 Shares (applicable to 942,475,967 outstanding shares of beneficial interest; unlimited authorization; no par value)		\$ 923,536,906	

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

Statements of Changes in Net Position

	MILAF+ Portfolio	Michigan Term Series SEPT 2024	Michigan Term Series SEPT 2023
	Year Ended September 30, 2023	October 14, 2022 ⁽¹⁾ through September 30, 2023	Year Ended September 30, 2023 ⁽²⁾
Income			
Investment Income	\$ 268,611,494	\$ 13,236,709	\$ 21,917,545
Expenses			
Investment Advisory Fees	3,541,966	366,281	742,084
Administration Fees		-	-
Cash Management Class	2,209,353		
MAX Class	2,466,224		
GovMIC Class	634,430		
Marketing Fees	868,137	-	-
Sponsorship and Consulting Fees		48,837	98,945
Cash Management Class	1,229,612		
MAX Class	1,835,676		
Cash Management Fees		-	-
Cash Management Class	207,012		
Custodian Fees	155,269	8,766	14,632
Audit Fees	37,403	28,924	19,594
Legal Fees	74,938	3,562	6,290
Other Expenses	68,688	8,631	5,360
Total Expenses	13,328,708	465,001	886,905
Investment Advisory Fees Waived	-	-	(47,472)
Administration Fees Reimbursed		-	-
Cash Management Class	331,403		
Expenses Paid Indirectly	(19,153)	-	-
Net Expenses	13,640,958	465,001	839,433
Net Investment Income	254,970,536	12,771,708	21,078,112
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	25,268	(81,470)	(124,917)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(608,781)	1,058,718
Total Other Income/(Loss)	25,268	(690,251)	933,801
Net Increase from Investment Operations Before Capital Transactions	254,995,804	12,081,457	22,011,913
Capital Shares Issued		1,141,312,063	927,934,050
Cash Management Class	8,275,017,655		
MAX Class	7,535,027,924		
GovMIC Class	1,833,786,403		
Capital Shares Redeemed		(229,856,614)	(1,428,228,190)
Cash Management Class	(7,991,698,836)		
MAX Class	(6,492,158,821)		
GovMIC Class	(1,907,226,724)		
Change in Net Position	1,507,743,405	923,536,906	(478,282,227)
Net Position – Beginning of Period	4,765,317,610	-	478,282,227
Net Position – End of Period	\$ 6,273,061,015	\$ 923,536,906	\$ -

(1) Commencement of operations for Michigan Term Series SEPT 2024.

(2) Scheduled termination date for Michigan Term Series SEPT 2023.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

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

Notes to Financial Statements

A. Organization and Reporting Entity

The Michigan Liquid Asset Fund Plus (“MILAF+” or the “Trust”) was established on May 22, 1987 as a common law trust organized in accordance with the school code of the State of Michigan and the Urban Cooperation Act of 1967. The purpose of the Trust is to enable such public entities to pool their available funds for investment. The Trust may only invest in instruments as authorized by Sections 622, 1221 and 1223 of the Michigan school code. The Trust has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Trust is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company.

The Trust currently consists of the MILAF+ Portfolio and the Michigan Term Series. The MILAF+ Portfolio has a Cash Management Class of shares, a MAX Class of shares, and a GovMIC Class of shares. The financial statements of each Michigan Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. These financial statements and related notes encompass MILAF+ Portfolio, Michigan Term Series SEPT 2024 and Michigan Term Series SEPT 2023 (each a “Portfolio” and, collectively, the “Portfolios”). The Michigan Term Series SEPT 2024 commenced operations on October 14, 2022 and is scheduled to terminate its operations on September 30, 2024. The Michigan Term Series SEPT 2023 commenced operations on October 19, 2021 and terminated its operations, as scheduled, on September 30, 2023.

Michigan Term Series’ shares have planned redemption dates of up to one year. Each series of Michigan Term is a portfolio of Permitted Investments and will have a series-specific termination date. Multiple Michigan Term Series are created with staggered maturity dates. Michigan Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of Michigan Term Series is to match, as closely as possible, the cash flows required to meet investors’ planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the Michigan Term Series in which it is invested. At the termination date of any Michigan Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each Michigan Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event a Michigan Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Michigan Term Series from any other series or portfolio of the Trust to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Trust’s financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

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

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

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

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

The Trust's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, MILAF+ Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the MILAF+ Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by Michigan Term Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of September 30, 2023 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of (\$608,781) and \$1,058,718 for Michigan Term Series SEPT 2024 and Michigan Term Series SEPT 2023, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by government or agency obligations. The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the MILAF+ Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MILAF+ Portfolio's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the Michigan Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a Michigan Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of the Michigan Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the MILAF+ Portfolio declares dividends and distributions for its Cash Management, MAX and GovMIC Classes from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended September 30, 2023, dividends totaling \$63,083,534, \$158,725,687 and \$33,186,583 were distributed for the Cash Management, MAX and GovMIC Classes, respectively.

Dividends to investors in Michigan Term are declared and paid on the termination date of each Michigan Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended September 30, 2023, dividends totaling \$3,808,436 and \$23,038,508 were distributed for Michigan Term Series SEPT 2024 and Michigan Term Series SEPT 2023, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the MILAF+ Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of Michigan Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a Michigan Term Series prematurely they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses, and realized gains and losses are allocated to the classes of the MILAF+ Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the MILAF+ Portfolio, such as administrative, sponsorship and cash management fees, are allocated to the class of shares to which they relate.

Income, realized gains and losses and expenses specific to a series of Michigan Term, such as investment advisory, audit, banking and rating fees, are allocated to the Michigan Term series to which they relate.

Certain expenses of the Trust, such as legal, trustee and insurance premiums, are allocated between the MILAF+ Portfolio and each Michigan Term Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Trust is not subject to Federal or Michigan income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Trust enters contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

Subsequent Events Evaluation

The Trust has evaluated subsequent events through January 24, 2024, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the MILAF+ Portfolio and Michigan Term Series SEPT 2024 portfolios as of September 30, 2023 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Trust's Information Statement, limit their investments to authorized investments as permitted under Michigan law. As of September 30, 2023, the MILAF+ Portfolio and Michigan Term Series SEPT 2024 were comprised of investments which were, in aggregate, rated by S&P Global Ratings ("S&P") as follows:

S&P Rating	MILAF+ Portfolio	Michigan Term Series SEPT 2024
AA+	7.81%	-
A-1+	17.69%	34.19%
A-1	43.94%	65.32%
Exempt ⁽¹⁾	30.56%	0.49%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the MILAF+ Portfolio include the ratings of collateral underlying repurchase agreements in effect as of September 30, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The MILAF+ Portfolio and Michigan Term Series SEPT 2024 investment portfolios as of September 30, 2023 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	MILAF+ Portfolio	Michigan Term Series SEPT 2024
BNP Paribas ⁽¹⁾	7.32%	<5.00%
BNY Mellon ⁽¹⁾	10.06%	-
BofA Securities Inc. ⁽¹⁾	6.11%	<5.00%
Federal Home Loan Banks	-	6.87%
Northern Trust ⁽¹⁾	9.42%	-

(1) This issuer is also a counterparty to repurchase agreements entered into by the Trust. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the MILAF+ Portfolio maintain a dollar-weighted average maturity of not greater than 60 days (2) and the Michigan Term Series maintain a weighted average maturity of not greater than 1 year. As of September 30, 2023, the weighted average maturity of the MILAF+ Portfolio and the Michigan Term Series SEPT 2024, including cash and cash equivalents, were 42 days and 130 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the MILAF+ Portfolio and Michigan Term Series SEPT 2024 held as of September 30, 2023 are as follows:

MILAF+ Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.52%-5.92%	10/19/23-4/15/24	\$ 822,000,000	\$ 815,324,668	66 Days
Cash and Cash Equivalents	n/a	n/a	8,766,988	8,766,988	1 Day
Certificates of Deposit – Non-negotiable	5.69%-5.90%	12/12/23-6/3/24	225,000,000	225,000,000	64 Days
Commercial Paper	5.51%-5.99%	10/3/23-6/21/24	2,846,750,000	2,819,069,167	63 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.30%-5.32%	10/10/23-10/26/23	312,000,000	311,261,685	17 Days
Repurchase Agreements	5.29%-5.38%	10/2/23-11/28/23	2,091,900,000	2,091,900,000	4 Days
			<u>\$6,306,416,988</u>	<u>\$6,271,322,508</u>	

Michigan Term Series SEPT 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.34%-5.83%	10/2/23-5/24/24	\$ 192,494,000	\$ 189,864,025	85 Days
Cash and Cash Equivalents	n/a	n/a	84,811	84,811	1 Day
Commercial Paper	5.09%-5.93%	10/3/23-6/24/24	705,137,000	689,428,803	140 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.60%-5.48%	10/6/23-9/13/24	66,715,000	65,241,751	145 Days
U.S. Treasury Bills	5.23%-5.40%	10/3/23-9/5/24	4,801,000	4,629,775	247 Days
			<u>\$ 969,231,811</u>	<u>\$ 949,249,165</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect at September 30, 2023. The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon with the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Pursuant to an Investment Advisory Agreement with the Trust ("Management Agreement"), PFM Asset Management LLC ("PFMAM") serves as the Investment Adviser and Administrator of the Trust, and PFM Fund Distributors, Inc. ("PFMFD"), an affiliate of PFMAM, has been delegated the authority to provide marketing services to the Trust.

Investment Advisory Fees

The advisory services provided by PFMAM to the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

MILAF+ Portfolio Average Daily Net Assets	Rate
First \$2,000,000,000	0.070%
\$2,000,000,001 to \$4,000,000,000	0.065%
Over \$4,000,000,000	0.060%

Such fees are calculated daily and payable monthly.

Under the terms of the Management Agreement, each Michigan Term Series pays PFMAM a monthly fee for investment advisory services at the annual rate of 0.15% of each Series' average daily net assets. Such fee is calculated daily and paid monthly. At its discretion, PFMAM may waive some or all its fees for each Michigan Term Series, and such waiver may be discontinued at any time. During the year ended September 30, 2023, PFMAM voluntarily waived \$47,472 of the fees to which it was entitled for services provided to Michigan Term Series SEPT 2023. In its discretion, PFMAM may waive fees payable by Michigan Term Series SEPT 2024, which will be determined upon its scheduled termination date on September 30, 2024.

Administration Fees

The fees for PFMAM's services as Administrator to the Cash Management Class of the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

Cash Management Class Average Daily Net Assets	Rate
First \$100,000,000	0.19%
\$100,000,001 to \$250,000,000	0.18%
\$250,000,001 to \$500,000,000	0.17%
\$500,000,001 to \$750,000,000	0.16%
Over \$750,000,000	0.15%

The fees for PFMAM's services as Administrator to the MAX Class of the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

MAX Class Average Daily Net Assets	Rate
First \$1,000,000,000	0.080%
\$1,000,000,001 to \$2,000,000,000	0.075%
\$2,000,000,001 to \$3,000,000,000	0.070%
Over \$3,000,000,000	0.065%

The fees for PFMAM's services as Administrator to the GovMIC Class of the MILAF+ Portfolio are calculated at an annual rate which is determined as follows:

GovMIC Class Average Daily Net Assets	Rate
First \$250,000,000	0.10%
\$250,000,001 to \$500,000,000	0.09%
\$500,000,001 to \$1,000,000,000	0.08%
Over \$1,000,000,000	0.07%

Such fees are calculated daily and payable monthly. PFMAM is not compensated for the administration services it provides to the Michigan Term Series.

Marketing Fees

Under the Management Agreement, PFMFD is paid a fee at an annual rate according to the schedule that follows for the marketing services it provides to the MILAF+ Portfolio:

Total Average Daily Net Assets Breakpoint	Rate
First \$500,000,000	0.040%
\$500,000,001 to \$1,000,000,000	0.030%
\$1,000,000,001 to \$1,500,000,000	0.025%
\$1,500,000,001 to \$1,750,000,000	0.020%
\$1,750,000,001 to \$2,000,000,000	0.015%
Over \$2,000,000,000	0.010%

For the purpose of calculating breakpoints to determine the applicable rates above, the total average daily net assets shall include the combined daily net assets of the Cash Management, MAX and GovMIC Classes of the MILAF+ Portfolio and each Michigan Term Series for the preceding calendar month. The fee is computed daily and payable monthly. PFMFD is not compensated for the marketing services it provides to the Michigan Term Series.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank, National Association ("U.S. Bank").

Sponsorship and Consulting Fees

The Trust has entered into sponsorship and consulting agreements with the Michigan Association of Superintendents & Administrators ("MASA"), Michigan Association of School Boards ("MASB") and Michigan School Business Officials ("MSBO") (collectively, the "Sponsors"). The Sponsors advise PFMFD, as a representative of the Trust, on applicable and pending state laws affecting the Trust, schedule and announce through their publications, informational meetings and seminars at which representatives of the Trust will speak, provide mailing lists of potential investors and permit the use of their logos. The Sponsors are each paid a fee at an annual rate equal to 0.03%, 0.0183% and 0.02% of the average daily net assets for the Cash Management Class and MAX Class of the MILAF+ Portfolio and of the average daily net assets for each Michigan Term series, respectively. The GovMIC Class of the MILAF+ Portfolio does not pay sponsorship fees.

Fee Deferral Agreements

Effective August 1, 2020, the Trust entered into Fee Deferral Agreements (each a "Fee Deferral Agreement" or, collectively, the "Fee Deferral Agreements") with PFMAM and each Sponsor (each a "Service Provider") pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the MILAF+ Portfolio or a class thereof to assist that class in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of MILAF+ Portfolio or class thereof, as applicable, on the business day immediately following the date on which the Service Provider gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Trust by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the class of the MILAF+ Portfolio making the payment was in excess of 0.50% per annum for the preceding calendar month, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in each Service Provider's Fee Deferral Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Trust and any fees restored under the Fee Deferral Agreements may only be restored during the three-year period following the calendar month to which they relate.

As of September 30, 2023, there were no fees waived by PFMFD subject to the Fee Deferral Agreements. The charts that follow depict the cumulative fees voluntarily waived by PFMAM and each Sponsor subject to the Fee Deferral Agreements since their inception. The charts also include cumulative amounts reimbursed and deemed unrecoverable under the Fee Deferral Agreements since their inception, as well as the year by which any fees not reimbursed will be deemed permanently unrecoverable.

	PFMAM Administration Fees		
	Cash		
	Management Class	MAX Class	GovMIC Class
Cumulative Fee Waivers	\$ 1,438,582	\$ 1,869,721	\$ 226,602
Amounts Reimbursed	(429,449)	-	-
Amounts Unrecoverable	-	-	-
Remaining Recoverable	\$ 1,009,133	\$ 1,869,721	\$ 226,602
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:			
September 30, 2024	\$ 469,845	\$ 1,186,869	\$ 145,794
September 30, 2025	539,288	682,852	80,808
Total	\$ 1,009,133	\$ 1,869,721	\$ 226,602

	Sponsorship and Consulting Fees					
	MASA		MASB		MSBO	
	Cash Management Class	MAX Class	Cash Management Class	MAX Class	Cash Management Class	MAX Class
Cumulative Fee Waivers	\$ 304,353	\$ 337,321	\$ 304,354	\$ 337,321	\$ 304,354	\$ 337,320
Amounts Reimbursed	-	-	-	-	-	-
Amounts Unrecoverable	(1,616)	-	(1,616)	-	(1,616)	-
Remaining Recoverable	\$ 302,737	\$ 337,321	\$ 302,738	\$ 337,321	\$ 302,738	\$ 337,320
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:						
September 30, 2024	\$ 190,705	\$ 222,520	\$ 190,705	\$ 222,520	\$ 190,706	\$ 222,519
September 30, 2025	112,032	114,801	112,033	114,801	112,032	114,801
Total	\$ 302,737	\$ 337,321	\$ 302,738	\$ 337,321	\$ 302,738	\$ 337,320

Other Fund Expenses

The Trust pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance fees for the Trustees, custody fees, audit fees, legal fees and other operating expenses. Expenses that are not specifically related to a portfolio or series of the Trust are allocated between the portfolios or series to which they relate. During the year ended September 30, 2023, the Custodian's fees for the MILAF+ Portfolio were reduced by \$19,153 of earnings credits from cash balances.

**Other
Information
(unaudited)**

MILAF+ Portfolio

Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (13.00%)			
Barclays Bank PLC			
5.60%	11/2/23	\$62,000,000	\$61,695,787
5.61%	11/8/23	30,000,000	29,824,883
5.58%	11/10/23	20,000,000	19,877,556
5.62%	12/4/23	34,000,000	33,665,138
Barton Capital Corporation			
5.82%	2/1/24	60,000,000	58,841,750
Bedford Row Funding Corporation			
5.74% ⁽⁴⁾	1/8/24	40,000,000	40,000,000
Chariot Funding LLC			
5.74%	1/12/24	41,000,000	40,345,435
Collateralized Commercial Paper V Company LLC (Callable)			
5.92%	4/15/24	60,000,000	60,000,000
LMA-Americas LLC			
5.85%	1/11/24	33,000,000	32,468,920
5.84%	1/23/24	47,000,000	46,156,115
5.82%	2/28/24	25,000,000	24,411,458
5.79%	3/4/24	25,000,000	24,395,069
5.83%	4/2/24	28,000,000	27,189,991
Manhattan Asset Funding Company			
5.52% ⁽⁴⁾	12/1/23	20,000,000	20,000,000
5.73% ⁽⁴⁾	1/4/24	16,000,000	16,000,000
5.74%	1/10/24	35,000,000	34,452,566
Old Line Funding LLC			
5.70% ⁽⁴⁾	11/10/23	45,000,000	45,000,000
5.74% ⁽⁴⁾	12/18/23	34,000,000	34,000,000
5.68% ⁽⁴⁾	1/30/24	10,000,000	10,000,000
Ridgefield Funding Company LLC			
5.54% ⁽⁴⁾	12/1/23	32,000,000	32,000,000
5.73% ⁽⁴⁾	2/2/24	50,000,000	50,000,000
5.73% ⁽⁴⁾	2/2/24	20,000,000	20,000,000
Starbird Funding Corporation			
5.76% ⁽⁴⁾	2/1/24	40,000,000	40,000,000
Thunder Bay Funding LLC			
5.80% ⁽⁴⁾	10/19/23	15,000,000	15,000,000
Total Asset-Backed Commercial Paper.....			815,324,668
Certificates of Deposit (3.58%)			
Bank of America			
5.75%	12/12/23	20,000,000	20,000,000
5.82% ⁽⁴⁾	2/5/24	50,000,000	50,000,000
5.80%	2/15/24	20,000,000	20,000,000
5.90%	4/17/24	50,000,000	50,000,000
Wells Fargo Bank			
5.69% ⁽⁴⁾	3/22/24	60,000,000	60,000,000
5.83% ⁽⁴⁾	6/3/24	25,000,000	25,000,000
Total Certificates of Deposit.....			225,000,000

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

MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commercial Paper (44.94%)			
Bank of Montreal (Chicago)			
5.63%	12/6/23	\$40,000,000	\$39,594,467
5.73%	1/5/24	50,000,000	49,257,333
5.74%	1/16/24	40,000,000	39,334,222
5.65% ⁽⁴⁾	2/5/24	20,000,000	20,000,000
5.92%	5/13/24	30,000,000	28,936,875
5.90%	5/31/24	20,000,000	19,237,250
Bank of Nova Scotia (Houston)			
5.66% ⁽⁴⁾	10/30/23	20,000,000	20,000,000
5.60% ⁽⁴⁾	11/17/23	29,000,000	29,000,000
5.81% ⁽⁴⁾	1/2/24	50,000,000	50,000,000
BNP Paribas (NY)			
5.93%	4/5/24	49,000,000	47,554,282
BofA Securities Inc.			
5.73% ⁽⁴⁾	10/6/23	35,000,000	35,000,000
BPCE SA			
5.81%	1/8/24	30,000,000	29,535,525
5.88%	4/2/24	55,000,000	53,403,289
Canadian Imperial Holdings Inc.			
5.82% ⁽⁴⁾	2/9/24	33,000,000	33,000,000
Citigroup Global Markets Inc.			
5.77% ⁽⁴⁾	1/5/24	63,000,000	63,000,000
Cooperatieve Rabobank (NY)			
5.77%	3/8/24	28,000,000	27,309,940
Credit Agricole Corporate & Investment Bank (NY)			
5.80%	3/4/24	34,000,000	33,175,831
Credit Industriel et Commercial (NY)			
5.73% ⁽⁴⁾	10/18/23	50,000,000	50,000,000
5.76% ⁽⁴⁾	1/3/24	65,000,000	65,000,000
5.81%	4/5/24	25,000,000	24,270,830
DNB Bank ASA (NY)			
5.65% ⁽⁴⁾	11/10/23	60,000,000	60,000,000
5.88%	6/7/24	35,000,000	33,631,597
ING (US) Funding LLC			
5.79% ⁽⁴⁾	2/9/24	53,000,000	53,000,000
5.68% ⁽⁴⁾	2/16/24	36,000,000	36,000,000
JP Morgan Securities LLC (Callable)			
5.86%		30,000,000	30,000,000
Macquarie Bank Ltd.			
5.74% ⁽⁴⁾	10/26/23	54,000,000	54,000,000
5.80%	1/23/24	20,000,000	19,643,433
5.84% ⁽⁴⁾	5/3/24	29,000,000	29,000,000
5.96%	5/17/24	40,000,000	38,547,122
Metlife Short Term Funding LLC			
5.78% ⁽⁴⁾	4/26/24	55,000,000	55,000,000
Mizuho Bank Ltd. (Singapore)			
5.73%	1/9/24	60,000,000	59,063,333

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

MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY)			
5.64%	10/26/23	\$30,000,000	\$29,884,167
5.70%	11/20/23	80,000,000	79,378,472
5.77%	1/4/24	50,000,000	49,257,153
5.74%	1/5/24	30,000,000	29,551,200
National Australia Bank Ltd. (NY)			
5.51% ⁽⁴⁾	11/16/23	20,750,000	20,744,302
5.83% ⁽⁴⁾	2/12/24	50,000,000	50,000,000
National Bank of Canada (NY)			
5.72%	1/10/24	65,000,000	63,986,072
Natixis (NY)			
5.77% ⁽⁴⁾	1/5/24	15,000,000	15,000,000
5.76% ⁽⁴⁾	1/8/24	15,000,000	15,000,000
5.83%	2/13/24	40,000,000	39,155,500
5.85%	3/4/24	43,000,000	41,953,965
Nordea Bank ABP (NY)			
5.77% ⁽⁴⁾	10/6/23	40,000,000	40,000,000
5.69% ⁽⁴⁾	2/29/24	58,000,000	58,002,393
5.79%	3/1/24	60,000,000	58,576,267
5.68% ⁽⁴⁾	3/8/24	30,000,000	30,001,168
Skandinaviska Enskilda Banken (NY)			
5.84% ⁽⁴⁾	4/3/24	42,000,000	42,000,000
Societe Generale (NY)			
5.77% ⁽⁴⁾	1/4/24	60,000,000	60,000,000
Sumitomo Mitsui Banking Corporation Ltd. (Singapore)			
5.58%	10/26/23	70,000,000	69,732,153
5.59%	11/20/23	60,000,000	59,540,417
5.64%	12/15/23	50,000,000	49,421,875
Suncorp-Metway Ltd. (NY)			
5.72%	11/27/23	45,000,000	44,603,850
5.73%	12/5/23	25,000,000	24,748,576
5.80%	1/16/24	19,000,000	18,682,061
Svenska Handelsbanken (NY)			
5.67% ⁽⁴⁾	11/6/23	60,000,000	60,000,000
5.83% ⁽⁴⁾	3/27/24	30,000,000	29,998,484
5.83% ⁽⁴⁾	3/28/24	43,000,000	43,000,000
5.92%	4/5/24	30,000,000	29,116,425
5.90%	6/3/24	36,000,000	34,610,100
Swedbank (NY)			
5.73% ⁽⁴⁾	10/19/23	53,000,000	53,000,000
5.69% ⁽⁴⁾	11/9/23	17,000,000	17,000,000
5.65%	11/21/23	20,000,000	19,843,033
5.70%	11/30/23	25,000,000	24,769,167
5.95%	4/4/24	31,000,000	30,087,050
5.82% ⁽⁴⁾	4/29/24	48,000,000	48,000,000
Toronto Dominion Bank (NY)			
5.77% ⁽⁴⁾	10/11/23	26,000,000	26,000,000
5.85% ⁽⁴⁾	3/22/24	61,000,000	61,000,000

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

MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commercial Paper			
Toyota Credit Puerto Rico Corporation			
5.86%	1/22/24	\$15,000,000	\$14,732,096
5.90%	5/31/24	20,000,000	19,237,250
5.99%	6/14/24	10,000,000	9,590,942
5.99%	6/21/24	15,000,000	14,369,700
Toyota Motor Credit Corporation			
5.77% ⁽⁴⁾	10/6/23	25,000,000	25,000,000
Westpac Securities Ltd. (New Zealand)			
5.78% ⁽⁴⁾	10/3/23	46,000,000	46,000,000
Total Commercial Paper			2,819,069,167
Government Agency and Instrumentality Obligations (4.96%)			
U.S. Treasury Bills			
5.30%	10/10/23	145,000,000	144,808,531
5.30%	10/17/23	50,000,000	49,882,600
5.32%	10/26/23	117,000,000	116,570,554
Total Government Agency and Instrumentality Obligations			311,261,685
Repurchase Agreements (33.35%)			
BNP Paribas SA			
5.29%	10/2/23	60,000,000	60,000,000
(Dated 9/29/23, repurchase price \$60,026,450, collateralized by U.S. Treasury obligations, 0.00%-2.375%, maturing 12/28/23-5/15/51, fair value \$61,226,997)			
5.33%	10/10/23 ⁽⁵⁾	106,000,000	106,000,000
(Dated 9/21/23, repurchase price \$106,659,143, collateralized by U.S. Treasury obligations, 0.00%-3.75%, maturing 10/17/23-5/15/50, fair value \$108,296,085)			
5.37%	10/10/23 ⁽⁵⁾	95,000,000	95,000,000
(Dated 9/28/23, repurchase price \$95,864,421, collateralized by U.S. Treasury obligations, 2.125%-2.75%, maturing 5/15/24-2/15/28, fair value \$96,957,880)			
5.36%	10/10/23 ⁽⁵⁾	75,000,000	75,000,000
(Dated 8/21/23, repurchase price \$75,815,167, collateralized by Fannie Mae obligations, 1.17%-5.21%, maturing 10/1/30-5/1/52, fair value \$26,253,702; Federal Home Loan Bank obligations, 3.74%, maturing 6/12/43, fair value \$363,855; Freddie Mac obligations, 3.00%-6.50%, maturing 9/1/37-9/1/53, fair value \$4,758,010; Ginnie Mae obligations, 3.00%-7.00%, maturing 8/15/31-9/20/53, fair value \$2,485,613; and U.S. Treasury obligations, 0.00%-4.625%, maturing 10/5/23-5/15/46, fair value \$43,117,200)			
5.35%	10/10/23 ⁽⁵⁾	75,000,000	75,000,000
(Dated 8/21/23, repurchase price \$75,813,646, collateralized by U.S. Treasury obligations, 0.00%-5.57%, maturing 3/21/24-11/15/47, fair value \$76,977,488)			
BNY Mellon			
5.30%	10/2/23	630,000,000	630,000,000
(Dated 9/29/23, repurchase price \$630,278,250, collateralized by U.S. Treasury obligations, 3.75%-3.875%, maturing 4/15/26-9/30/29, fair value \$642,600,045)			

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

MILAF+ Portfolio Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc.			
5.30%	10/2/23	\$180,900,000	\$180,900,000
(Dated 9/29/23, repurchase price \$180,979,898, collateralized by Ginnie Mae obligations, 3.00%-7.00%, maturing 10/20/47-2/20/53, fair value \$184,599,495)			
5.35%	10/10/23 ⁽⁵⁾	101,000,000	101,000,000
(Dated 7/17/23, repurchase price \$102,380,894, collateralized by Ginnie Mae obligations, 3.00%-6.00%, maturing 4/20/47-7/20/63, fair value \$104,198,864)			
5.38%	10/10/23 ⁽⁵⁾	66,000,000	66,000,000
(Dated 9/21/23, repurchase price \$66,601,663, collateralized by Federal Home Loan Bank obligations, 0.80%-4.00%, maturing 11/27/23-8/28/25, fair value \$56,567,270 and Tennessee Valley Authority obligations, 0.00%-4.65%, maturing 2/1/27-9/15/39, fair value \$10,866,288)			
Goldman Sachs & Co.			
5.30%	10/3/23	113,000,000	113,000,000
(Dated 9/26/23, repurchase price \$113,116,453, collateralized by Fannie Mae obligations, 2.50%-6.00%, maturing 7/1/29-5/1/51, fair value \$13,851,895; Freddie Mac obligations, 3.00%-5.50%, maturing 6/1/33-4/1/53, fair value \$42,571,619; Ginnie Mae obligations, 3.50%-4.00%, maturing 10/20/27-12/20/50, fair value \$54,239,711; and U.S. Treasury obligations, 0.375%, maturing 7/15/25, fair value \$4,698,589)			
Northern Trust			
5.31%	10/2/23	590,000,000	590,000,000
(Dated 9/29/23, repurchase price \$590,261,075, collateralized by U.S. Treasury obligations, 0.63%-4.50%, maturing 7/15/26-7/31/26, fair value \$601,800,000)			
Total Repurchase Agreements			2,091,900,000
Total Investments (99.83%) (Amortized Cost \$6,262,555,520)			6,262,555,520
Other Assets and Liabilities, Net (0.17%)			10,505,495
Net Position (100.00%)			\$6,273,061,015

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

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at September 30, 2023.

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

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

Michigan Term Series SEPT 2024 Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (20.56%)			
Atlantic Asset Securitization LLC			
5.35%	10/2/23	\$8,600,000	\$8,596,087
5.66%	1/5/24	5,866,000	5,776,033
Barclays Bank PLC			
5.59%	10/19/23	3,040,000	3,030,725
5.56%	11/29/23	12,770,000	12,650,154
5.58%	12/6/23	1,015,000	1,004,366
Barton Capital Corporation			
5.57%	10/30/23	1,014,000	1,009,127
5.55%	11/20/23	1,300,000	1,289,475
5.57%	12/6/23	2,468,000	2,441,785
5.78%	1/12/24	1,054,000	1,036,583
5.78%	1/16/24	5,435,000	5,341,686
CAFCO LLC			
5.58%	10/17/23	1,445,000	1,441,042
5.63%	11/13/23	4,733,000	4,700,366
Chariot Funding LLC			
5.63%	12/7/23	3,055,000	3,022,232
5.67%	12/18/23	9,030,000	8,917,288
5.67%	12/20/23	2,259,000	2,230,080
Fairway Finance Company LLC			
5.34%	10/3/23	5,209,000	5,205,760
5.38%	11/6/23	3,900,000	3,876,850
Liberty Street Funding LLC			
5.53%	10/25/23	1,630,000	1,623,500
5.45%	10/30/23	8,219,000	8,179,820
5.49%	11/8/23	1,015,000	1,008,728
5.66%	1/9/24	1,020,000	1,003,415
5.70%	1/11/24	2,044,000	2,010,080
LMA-Americas LLC			
5.59%	10/16/23	1,400,000	1,396,359
5.56%	10/18/23	508,000	506,522
5.57%	11/30/23	1,013,000	1,003,261
5.73%	2/7/24	5,358,000	5,246,955
5.74%	2/8/24	5,340,000	5,228,447
5.74%	2/13/24	3,074,000	3,007,257
5.76%	2/16/24	4,115,000	4,023,618
Manhattan Asset Funding Company			
5.52%	10/17/23	1,014,000	1,011,199
5.53%	10/20/23	1,017,000	1,013,721
5.55%	11/8/23	7,175,000	7,130,737
5.65%	12/13/23	1,208,000	1,193,909
5.66%	1/9/24	5,143,000	5,060,887
5.70%	2/20/24	13,313,000	13,010,609
5.77%	2/23/24	5,145,000	5,025,353
Mont Blanc Capital Corporation			
5.57%	10/20/23	1,038,000	1,034,676

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

Michigan Term Series SEPT 2024 Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Old Line Funding LLC			
5.63%	12/15/23	\$3,987,000	\$3,939,571
5.63%	12/19/23	2,048,000	2,022,351
5.83%	5/24/24	13,110,000	12,613,472
Ridgefield Funding Company LLC			
5.68%	12/12/23	2,049,000	2,025,473
Sheffield Receivables Company LLC			
5.58%	12/19/23	3,000,000	2,962,017
Starbird Funding Corporation			
5.62%	11/13/23	5,215,000	5,179,043
Thunder Bay Funding LLC			
5.54%	11/7/23	9,443,000	9,386,040
5.64%	1/23/24	6,340,000	6,224,834
5.64%	1/24/24	5,320,000	5,222,532
Total Asset-Backed Commercial Paper			189,864,025
Commercial Paper (74.65%)			
ABN AMRO Funding USA LLC			
5.65%	12/6/23	1,506,000	1,490,140
5.72%	1/10/24	10,285,000	10,120,111
Australia and New Zealand Banking Group			
5.55%	11/6/23	1,023,000	1,017,098
5.38%	11/22/23	3,950,000	3,917,555
5.79%	2/22/24	1,033,000	1,009,797
5.78%	3/22/24	5,002,000	4,866,851
Bank of Montreal (Chicago)			
5.79%	4/1/24	20,000,000	19,417,340
5.80%	4/12/24	5,216,000	5,054,831
BNP Paribas (NY)			
5.75%	3/8/24	5,425,000	5,289,028
BoFA Securities Inc.			
5.28%	12/13/23	3,940,000	3,894,245
BPCE SA			
5.88%	5/6/24	10,400,000	10,035,844
Canadian Imperial Holdings Inc.			
5.69%	3/1/24	6,854,000	6,690,566
5.71%	3/8/24	6,510,000	6,347,510
Citigroup Global Markets Inc.			
5.69%	1/8/24	5,992,000	5,897,231
5.85%	5/22/24	6,234,000	5,999,421
5.92%	6/17/24	9,130,000	8,745,864
5.90%	6/21/24	4,955,000	4,744,090
Commonwealth Bank of Australia (NY)			
5.70%	2/20/24	1,865,000	1,824,494
Cooperatieve Rabobank (NY)			
5.66%	2/5/24	6,018,000	5,897,646
5.74%	3/8/24	4,149,000	4,044,640
5.77%	4/5/24	5,450,000	5,287,993
5.84%	6/14/24	8,348,000	8,006,341

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

Michigan Term Series SEPT 2024 Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)			
5.65%	11/30/23	\$1,230,000	\$1,218,383
5.72%	1/9/24	4,110,000	4,045,605
5.68%	2/27/24	1,020,000	996,102
5.91%	5/24/24	522,000	502,382
Credit Industriel et Commercial (NY)			
5.40%	10/11/23	6,595,000	6,583,076
5.74%	2/9/24	3,090,000	3,025,632
5.79%	4/4/24	20,750,000	20,128,413
DNB Bank ASA (NY)			
5.75%	2/23/24	15,000,000	14,662,905
5.85%	3/25/24	1,000,000	972,584
5.81%	5/1/24	11,525,000	11,142,151
5.82%	5/14/24	5,008,000	4,831,383
5.86%	6/7/24	4,876,000	4,685,587
Goldman Sachs & Company			
5.61%	12/28/23	1,045,000	1,030,407
ING (US) Funding LLC			
5.55%	10/26/23	2,333,000	2,323,521
5.47%	11/3/23	2,050,000	2,039,180
5.50%	11/3/23	3,040,000	3,023,955
5.38%	11/27/23	500,000	495,525
5.62%	12/6/23	4,452,000	4,405,971
5.67%	12/13/23	2,069,000	2,045,364
5.66%	12/14/23	3,735,000	3,691,752
5.75%	2/16/24	6,026,000	5,895,423
5.76%	4/1/24	1,033,000	1,003,095
5.86%	6/7/24	5,218,000	5,008,889
5.89%	6/14/24	1,068,000	1,023,974
Macquarie Bank Ltd.			
5.52%	10/4/23	2,027,000	2,025,474
5.54%	10/13/23	1,175,000	1,172,516
5.56%	10/17/23	8,618,000	8,594,568
5.64%	11/21/23	3,056,000	3,031,256
5.72%	1/16/24	5,090,000	5,003,582
5.78%	1/23/24	1,030,000	1,011,352
5.71%	1/25/24	1,034,000	1,014,947
5.79%	2/12/24	2,255,000	2,206,872
5.76%	3/1/24	6,344,000	6,189,923
5.79%	3/4/24	7,197,000	7,018,644
5.76%	3/5/24	1,020,000	994,557
Metlife Short Term Funding LLC			
5.40%	10/11/23	3,397,000	3,390,892
5.58%	1/4/24	13,356,000	13,157,303
5.57%	1/9/24	10,270,000	10,109,120
Mizuho Bank Ltd. (NY)			
5.41%	2/1/24	2,913,000	2,856,249
5.76%	2/2/24	5,400,000	5,293,922

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

Michigan Term Series SEPT 2024 Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Mizuho Bank Ltd. (Singapore)			
5.58%	10/13/23	\$10,141,000	\$10,119,410
5.72%	1/16/24	27,854,000	27,372,516
MUFG Bank Ltd. (NY)			
5.34%	10/26/23	1,550,000	1,543,572
5.64%	10/31/23	1,022,000	1,016,974
5.66%	11/14/23	1,022,000	1,014,759
5.72%	11/22/23	1,020,000	1,011,507
5.72%	12/5/23	1,025,000	1,014,389
5.77%	12/22/23	2,350,000	2,319,422
5.78%	12/27/23	5,123,000	5,052,318
5.75%	1/3/24	2,050,000	2,019,459
5.35%	1/31/24	515,000	505,049
5.73%	2/6/24	7,170,000	7,024,621
5.78%	2/20/24	1,025,000	1,001,931
5.93%	4/19/24	1,045,000	1,011,555
5.85%	5/10/24	2,087,000	2,013,068
5.91%	6/21/24	4,175,000	3,997,926
National Bank of Canada (NY)			
5.50%	10/16/23	12,576,000	12,543,868
5.75%	1/16/24	10,000,000	9,831,740
5.76%	2/23/24	10,000,000	9,770,590
5.81%	4/16/24	7,439,000	7,203,310
Natixis (NY)			
5.38%	12/11/23	2,890,000	2,857,586
5.59%	1/8/24	5,160,000	5,079,339
5.72%	1/16/24	5,120,000	5,033,441
5.81%	1/31/24	1,240,000	1,216,058
5.85%	2/20/24	4,140,000	4,046,684
5.87%	2/29/24	1,247,000	1,217,067
5.92%	4/24/24	4,160,000	4,022,308
5.92%	5/31/24	1,045,000	1,003,874
5.93%	6/21/24	9,188,000	8,796,913
Nestle Capital Corporation			
5.21%	11/8/23	2,051,000	2,038,417
Nordea Bank ABP (NY)			
5.47%	10/18/23	3,700,000	3,689,314
5.54%	11/13/23	5,938,000	5,897,242
5.74%	2/1/24	2,055,000	2,015,402
5.73%	2/23/24	20,000,000	19,545,480
Pacific Life Short Term Funding LLC			
5.58%	1/5/24	1,000,000	984,647
5.61%	1/24/24	5,115,000	5,020,879
Skandinaviska Enskilda Banken (NY)			
5.09%	10/23/23	3,942,000	3,927,702
5.57%	10/25/23	1,153,000	1,148,469
5.65%	12/13/23	5,139,000	5,079,603

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

Michigan Term Series SEPT 2024 Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Skandinaviska Enskilda Banken (NY) (Cont.)			
5.72%	3/11/24	\$17,779,000	\$17,317,919
5.84%	3/26/24	1,250,000	1,214,484
Societe Generale (NY)			
5.68%	11/15/23	1,255,000	1,246,019
Sumitomo Mitsui Banking Corporation Ltd. (Singapore)			
5.60%	12/15/23	13,272,000	13,112,709
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.60%	1/31/24	20,650,000	20,268,262
Suncorp-Metway Ltd. (NY)			
5.52%	10/3/23	2,520,000	2,518,488
5.56%	10/17/23	6,010,000	5,993,671
Svenska Handelsbanken (NY)			
5.60%	11/30/23	1,027,000	1,017,234
5.89%	6/3/24	32,642,000	31,359,626
5.90%	6/14/24	5,934,000	5,689,163
Swedbank (NY)			
5.60%	11/1/23	15,245,000	15,168,973
5.55%	12/13/23	1,020,000	1,008,287
5.77%	2/23/24	10,000,000	9,769,980
5.82%	5/24/24	8,300,000	7,987,854
5.84%	6/24/24	8,300,000	7,947,192
Toronto Dominion Bank (NY)			
5.43%	11/21/23	7,000,000	6,944,364
Toyota Credit Puerto Rico Corporation			
5.54%	11/20/23	4,450,000	4,414,093
5.71%	2/2/24	6,010,000	5,890,641
5.67%	2/16/24	1,040,000	1,016,988
5.82%	3/25/24	6,200,000	6,022,141
5.81%	4/1/24	6,720,000	6,519,643
Toyota Motor Credit Corporation			
5.88%	4/11/24	3,300,000	3,196,661
5.82%	5/10/24	3,960,000	3,820,592
5.84%	6/21/24	11,604,000	11,113,603
Westpac Banking Corporation (NY)			
5.39%	10/19/23	1,415,000	1,410,735
Total Commercial Paper			689,428,803
Government Agency and Instrumentality Obligations (7.56%)			
Federal Home Loan Banks Discount Notes			
4.76%	10/6/23	1,560,000	1,558,367
5.33%	10/13/23	645,000	643,651
4.60%	10/16/23	2,080,000	2,074,719
5.24%	10/20/23	532,000	530,332
5.28%	10/24/23	2,041,000	2,033,389
5.16%	11/21/23	21,580,000	21,407,916

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

Michigan Term Series SEPT 2024 Schedule of Investments (unaudited)

September 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Banks Discount Notes (Cont.)			
4.91%	11/27/23	\$550,000	\$545,122
4.97%	12/7/23	2,057,000	2,035,581
4.74%	12/21/23	1,050,000	1,036,876
4.90%	1/8/24	2,890,000	2,845,140
5.40%	1/23/24	1,025,000	1,006,768
4.98%	1/31/24	1,500,000	1,471,515
5.30%	2/16/24	2,250,000	2,201,877
5.23%	2/20/24	1,052,000	1,028,871
5.48%	2/23/24	2,625,000	2,566,112
5.27%	2/29/24	1,640,000	1,601,742
4.66%	3/28/24	258,000	250,947
5.36%	4/30/24	522,000	505,212
5.28%	5/16/24	2,280,000	2,201,380
5.42%	5/21/24	1,045,000	1,008,210
5.37%	5/30/24	524,000	504,871
5.39%	6/20/24	1,049,000	1,007,541
5.36%	8/13/24	1,580,000	1,505,939
5.41%	8/30/24	13,287,000	12,632,630
5.44%	9/13/24	1,093,000	1,037,043
U.S. Treasury Bills			
5.23%	10/3/23	200,000	199,971
5.35%	12/21/23	1,440,000	1,422,992
5.40%	9/5/24	3,161,000	3,006,812
Total Government Agency and Instrumentality Obligations.....			69,871,526
Total Investments (102.77%) (Amortized Cost \$949,773,135).....			949,164,354
Other Assets and Liabilities, Net (-2.77%).....			(25,627,448)
Net Position (100.00%).....			\$923,536,906

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

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

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

Trustees and Officers

Jennifer Kaminski, Chairperson

Assistant Superintendent for Business Services,
Farmington Public Schools

Jill Minnick, CPA, CIA, Vice Chairperson

Chief Finance & Operations Officer
Plymouth-Canton Community Schools

Don Wotruba, Secretary

Executive Director, Michigan Association of School
Boards

Scott Thomas, Treasurer

Assistant Superintendent for Business Services,
Kalamazoo Regional Educational Service Agency

Michael Cuneo

Assistant Superintendent of Finance, Rockford
Public Schools

Robert Dwan

Executive Director, Michigan School Business
Officials

John D. Fitzgerald, CMA, CFM

Assistant Superintendent of Business & Finance,
Lake Orion Community Schools

Lisa Freiburger

Vice President for Finance and Administration,
Grand Rapids Community College

Dr. Michael Hubert

Superintendent, Livingston Educational Service
Agency

Arthur Jackson III

Senior Executive Director, Detroit Public Schools
Community District

Dr. Tina Kerr

Executive Director, Michigan Association of
Superintendents & Administrators

Deanna Mayer, CPA

Director of Finance & Human Resources, Eastern
Upper Peninsula ISD

Brian M. Marcel, CPA

Associate Superintendent,
Washtenaw Intermediate School District

Lisa Truscott

Board member, DeWitt Public Schools Board
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MILAF+

Michigan Liquid Asset Fund Plus

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Michigan Association of School Boards

Don Wotruba, Executive Director

Michigan School Business Officials

Robert Dwan, Executive Director
Jason Helsen, Associate Executive Director*

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