



NEBRASKA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM



Annual Report

SEPTEMBER 30, 2024
(INDEPENDENT AUDITOR'S REPORT WITHIN)

Nebraska
CLASS

Chairperson's Letter

Dear Participants of Nebraska CLASS:

On behalf of the Nebraska CLASS Board of Trustees and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the Nebraska CLASS Annual Report for the year ended September 30, 2024.

Since 2023, Nebraska CLASS has endeavored to provide Nebraska public agencies with a trusted partner committed to assisting statewide public finance officials with their daily investment duties and required reporting needs. As we enter our second 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 Nebraska public agencies 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 Participants we serve statewide and encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

Nebraska CLASS has experienced meaningful growth over the past fiscal year, increasing assets by more than 60%, and as of September 30, 2024, the assets of Nebraska CLASS exceeded \$122.4 million. We acknowledge that this achievement is largely attributed to the tireless dedication and commitment of our late Director or Investment Services, Aaron Bos. Aaron's vision, leadership, and unwavering work ethic played a crucial role in our success. His commitment to the Nebraska CLASS continues to inspire us, and we remain profoundly grateful for his invaluable contributions.

As we head into 2025, you have my commitment that Nebraska CLASS will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great public agencies throughout the state of Nebraska. 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 Nebraska CLASS Chairperson.

Respectfully,

A handwritten signature in blue ink that reads "Tammy B. Wissing". The signature is written in a cursive style.

Tammy Wissing
Chairperson, Board of Trustees

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying financial statements of Nebraska Cooperative Liquid Assets Securities System comprised of the Nebraska CLASS, which comprise the statement of net assets as of September 30, 2024, and the related statement of operations for the year then ended, and the statements of changes in net assets for the year ended September 30, 2024 and for the period March 1, 2023 (Inception) through September 30, 2023, 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 Nebraska CLASS as of September 30, 2024, the results of its operations, the changes in its net assets for the periods indicated above, in accordance with accounting principles generally accepted in the United States of America.

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 Nebraska CLASS 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 Nebraska CLASS'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 Nebraska CLASS'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 Nebraska CLASS's ability to continue as a going concern for a reasonable period of time.

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



COHEN & COMPANY, LTD.

Cleveland, Ohio

November 19, 2024

STATEMENT OF NET ASSETS (Nebraska CLASS) – SEPTEMBER 30, 2024

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
U.S. Government Agency Securities (22%)*					
Federal Farm Credit Bank	\$1,500,000	Disc.**	04/01/2025	4.18%	\$1,469,233
Federal Home Loan Bank	2,000,000	4.86-Var.	03/14/2025	4.86	2,000,150
Federal Home Loan Bank	2,000,000	4.84-Var.	01/06/2025	4.84	2,000,125
Federal Home Loan Bank	2,000,000	4.85-Var.	03/17/2025	4.85	2,000,113
Federal Home Loan Bank	2,000,000	4.85-Var.	01/16/2025	4.85	2,000,097
Federal Home Loan Bank	2,000,000	4.84-Var.	01/13/2025	4.84	2,000,067
Federal Home Loan Bank	2,000,000	4.84-Var.	02/03/2025	4.84	2,000,027
Federal Home Loan Bank	2,000,000	4.85-Var.	05/02/2025	4.85	2,000,022
Federal Home Loan Bank	2,000,000	4.84-Var.	11/20/2024	4.84	2,000,017
Federal Home Loan Bank	2,000,000	4.84-Var.	11/08/2024	4.84	1,999,951
Federal Home Loan Bank	1,500,000	4.87-Var.	04/15/2025	4.86	1,500,101
Federal Home Loan Bank	1,000,000	4.87-Var.	03/06/2025	4.86	1,000,088
Federal Home Loan Bank	1,000,000	4.84-Var.	12/04/2024	4.84	1,000,017
Federal Home Loan Bank	1,000,000	4.84-Var.	11/14/2024	4.84	1,000,005
Federal Home Loan Bank	1,000,000	4.84-Var.	10/11/2024	4.84	999,999
Federal Home Loan Bank	1,000,000	4.85-Var.	12/16/2024	4.85	999,973
Federal Home Loan Bank	1,000,000	4.84-Var.	12/16/2024	4.84	999,964
(Cost of \$26,963,600)					<u>26,969,949</u>
Money Market Funds (37%)*					
Federated Government Obligations Fund - Premier Class (7%*)	8,489,227			4.85	8,489,227
Fidelity Government Portfolio - Institutional Class (7%*)	8,447,946			4.87	8,447,946
Allspring Government Money Market Fund - Select Class (7%*)	8,410,896			4.86	8,410,896
State Street Institutional U.S. Government Fund - Premier Class (7%*)	8,267,083			4.94	8,267,083
Invesco Government & Agency Portfolio - Institutional Class (6%*)	7,703,879			4.85	7,703,879
Goldman Sachs Financial Square Government Fund - Institutional Class	3,663,694			4.83	<u>3,663,694</u>
(Cost of \$44,982,725)					<u>44,982,725</u>
Commercial Paper (39%)*					
Starbird Funding Corp.	2,000,000	5.08-Var.	04/11/2025	5.08	1,999,994
BofA Securities Inc.	2,000,000	5.14-Var.	05/23/2025	5.14	1,999,866
Bedford Row Funding Corp.	1,750,000	5.08-Var.	04/01/2025	5.08	1,750,436
ING (U.S.) Funding LLC	1,000,000	5.10-Var.	04/29/2025	5.10	1,000,345
Commonwealth Bank of Australia	1,000,000	5.09-Var.	12/20/2024	5.09	1,000,109
BofA Securities Inc.	1,000,000	5.11-Var.	12/18/2024	5.11	1,000,106
Skandinaviska Enskilda Banken AB	1,000,000	5.07-Var.	11/18/2024	5.07	1,000,092
Bedford Row Funding Corp.	1,000,000	5.06-Var.	11/04/2024	5.06	1,000,066
ING (U.S.) Funding LLC	1,000,000	5.05-Var.	10/24/2024	5.05	1,000,052
Old Line Funding LLC	1,000,000	5.06-Var.	10/21/2024	5.06	1,000,045
Nordea Bank Abp	1,000,000	5.04-Var.	10/18/2024	5.04	1,000,043

* 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 (Nebraska CLASS) – SEPTEMBER 30, 2024

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Current Yield	Fair Value
Svenska Handelsbanken AB	\$1,000,000	5.04%-Var.	10/18/2024	5.04%	\$1,000,038
Barton Capital S.A.	1,000,000	5.09-Var.	10/21/2024	5.09	1,000,034
Swedbank AB	1,000,000	5.06-Var.	10/16/2024	5.06	1,000,033
Swedbank AB	1,000,000	5.06-Var.	10/17/2024	5.06	1,000,031
ING (U.S.) Funding LLC	1,000,000	5.07-Var.	10/11/2024	5.07	1,000,028
Nordea Bank Abp	1,000,000	5.04-Var.	10/10/2024	5.04	1,000,026
Royal Bank of Canada	1,000,000	5.04-Var.	10/21/2024	5.04	1,000,024
Thunder Bay Funding LLC	1,000,000	5.06-Var.	10/24/2024	5.06	1,000,019
Chariot Funding LLC	1,000,000	5.11-Var.	12/10/2024	5.11	1,000,017
Bedford Row Funding Corp.	1,000,000	5.05-Var.	10/08/2024	5.05	1,000,014
Old Line Funding LLC	1,000,000	5.05-Var.	10/08/2024	5.05	1,000,014
Thunder Bay Funding LLC	1,000,000	5.06-Var.	10/17/2024	5.06	1,000,012
Atlantic Asset Securitization LLC	1,000,000	5.06-Var.	10/16/2024	5.06	1,000,011
Commonwealth Bank of Australia	1,000,000	5.04-Var.	11/07/2024	5.04	1,000,009
Skandinaviska Enskilda Banken AB	1,000,000	5.02-Var.	10/02/2024	5.02	1,000,002
Jupiter Securitization Co. LLC	1,000,000	5.07-Var.	10/02/2024	5.07	999,999
Chariot Funding LLC	1,000,000	5.07-Var.	10/04/2024	5.07	999,997
MetLife Short Term Funding LLC	1,000,000	5.02-Var.	10/04/2024	5.02	999,996
Old Line Funding LLC	1,000,000	5.05-Var.	03/18/2025	5.05	999,992
La Fayette Asset Securitization LLC	1,000,000	5.06-Var.	10/17/2024	5.06	999,984
Alinghi Funding Co. LLC	1,000,000	5.10-Var.	10/16/2024	5.10	999,953
MetLife Short Term Funding LLC	1,000,000	5.04-Var.	12/20/2024	5.04	999,931
Britannia Funding Co. LLC	1,000,000	5.09-Var.	03/10/2025	5.09	999,908
ING (U.S.) Funding LLC	1,000,000	5.02-Var.	03/25/2025	5.02	999,900
The Toronto-Dominion Bank	1,000,000	5.04-Var.	11/01/2024	5.04	999,900
The Toronto-Dominion Bank	1,000,000	5.04-Var.	11/12/2024	5.04	999,900
Thunder Bay Funding LLC	1,000,000	5.05-Var.	03/18/2025	5.05	999,853
Mackinac Funding Company, LLC	1,000,000	Disc.**	10/22/2024	4.96	997,021
LMA Americas LLC	1,000,000	Disc.**	10/22/2024	5.05	996,963
LMA Americas LLC	1,000,000	Disc.**	10/24/2024	5.05	996,691
LMA Americas LLC	1,000,000	Disc.**	10/28/2024	5.04	996,149
Liberty Street Funding LLC	1,000,000	Disc.**	11/04/2024	4.93	995,299
Toyota Motor Credit Corp.	1,000,000	Disc.**	11/07/2024	4.93	994,895
Starbird Funding Corp.	500,000	5.07-Var.	10/02/2024	5.07	500,003
Starbird Funding Corp.	500,000	5.07-Var.	10/01/2024	5.07	500,001
(Cost of \$47,725,609)					<u>47,727,801</u>
Total Investments in Securities					<u>119,680,475</u>
(Cost of \$119,671,934)					
Deposit Balances in Custodian Banks (0%)*					
UMB Bank, N.A.	258,123	3.90-Var.		3.90	<u>258,123</u>
(Cost of \$258,123)					<u>258,123</u>

* 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 (Nebraska CLASS) – SEPTEMBER 30, 2024

INVESTMENTS, AT VALUE

Other Assets	
Accrued Interest Receivable	\$506,355
Receivable for Shares Sold	2,000,000
Total Assets	<u>122,444,953</u>
Less Liabilities	
Administration and Investment Advisory Fees	14,573
Total Liabilities	<u>14,573</u>
Net Assets	<u>\$122,430,380</u>
Components of Capital	
Capital (Par Value)	\$122,421,839
Unrealized Appreciation on Investments	8,541
Net Assets	<u>\$122,430,380</u>
Outstanding Participant Shares	<u>122,421,839</u>
Net Asset Value per Share	<u>\$1.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended September 30, 2024)

Investment Income	\$5,306,429
Expenses:	
Administration and Investment Advisory Fees	144,711
Administration and Investment Advisory Fees Waived	<u>(45,066)</u>
Administration and Investment Advisory Fees Net	99,645
Net Investment Income	<u>5,206,784</u>
Net Change in Unrealized Appreciation on Investments	18,124
Net Increase in Net Assets Resulting from Operations	<u><u>\$5,224,908</u></u>

STATEMENTS OF CHANGES IN NET ASSETS

(For the Year Ended September 30, 2024 and the Period March 1, 2023 (Inception) Through September 30, 2023)

	2024	2023
From Investment Activities:		
Net Investment Income	\$5,206,784	\$1,431,164
Net Change in Unrealized Appreciation/(Depreciation) on Investments	<u>18,124</u>	<u>(9,583)</u>
Net Increase in Net Assets Resulting from Operations	5,224,908	1,421,581
Distribution to Participants from Net Investment Income	(5,206,784)	(1,431,164)
From Share Transactions:		
Subscriptions	66,259,062	80,041,801
Reinvestments	5,206,784	1,431,164
Redemptions	<u>(24,955,774)</u>	<u>(5,561,198)</u>
Net Increase in Net Assets from Share Transactions	<u>46,510,072</u>	<u>75,911,767</u>
Net Increase in Net Assets	46,528,196	75,902,184
Net Assets:		
Beginning of Period	<u>75,902,184</u>	<u>0</u>
End of Period	<u><u>\$122,430,380</u></u>	<u><u>\$75,902,184</u></u>

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS - SEPTEMBER 30, 2024

Note 1. Description of Nebraska CLASS and Significant Accounting Policies

The Nebraska Cooperative Liquid Assets Securities System ("Nebraska CLASS" or "Trust") was organized in 2023 pursuant to the laws of the State of Nebraska. The provisions of Neb. Rev. Stat. §§ 13-801 to 13-827 ("Interlocal Cooperation Act" or "Act") authorizes public agencies of the State of Nebraska to enter into interlocal agreements in order to take joint or cooperative action. Nebraska CLASS is an Interlocal Agreement entered into for the purpose of providing for investment of public funds by public agencies. Such investments shall be made in accordance with Neb. Rev. Stat. §§ 13-801 et seq. and Neb. Const. art. XV, § 18(1) ("Authorizing Statutes"). The Trust began operations on March 1, 2023.

The Trust was created as a service for Nebraska public agencies and works with the various associations committed to these agencies. The Trust is a professionally managed local government investment pool trust fund available only to Nebraska public agencies. The purpose of the Trust is to provide a convenient method for public agencies 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.

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 Nebraska CLASS in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at their fair value using 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. Nebraska CLASS's investments in money market funds are recorded as 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 daily and posted to participants' accounts monthly. Nebraska CLASS's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

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

Nebraska CLASS files tax returns annually. Nebraska 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, Nebraska CLASS utilizes ASC 820 "Fair Value Measurement" to define fair value, establish a framework for measuring fair value and expand 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 Nebraska 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 entity’s 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 Nebraska CLASS since the commencement of operations. 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 September 30, 2024 to value Nebraska 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 September 30, 2024)

Nebraska CLASS	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Investments in Securities at Value*				
Commercial Paper	\$ -	\$47,727,801	\$ -	\$47,727,801
Money Market Funds	44,982,725	-	-	44,982,725
U.S. Government Agency Securities	-	26,969,949	-	26,969,949
Total	\$44,982,725	\$74,697,750	\$ -	\$119,680,475

* For the period ended September 30, 2024, the Nebraska CLASS Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

Note 3. Deposits and Investments

Custodian

UMB Bank, N.A. serves as the custodian for the Nebraska CLASS portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for Nebraska 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 September 30, 2024, the Nebraska CLASS portfolio had a cash deposit balance of \$258,123. As a result, approximately 0.20% of the total assets held by Nebraska CLASS were concentrated at one bank as of September 30, 2024. All deposit balances in excess of FDIC insurance limits were fully collateralized. Interest earned on the investments as a percentage of total investment income earned was 0.20% for the year ended September 30, 2024.

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 Nebraska 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 Nebraska CLASS’s 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.

Nebraska 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 Nebraska public agencies. Accordingly, the Trust has limited its portfolio(s) and invests only in instruments permitted by the Authorizing Statutes. The Board maintains an Investment Policy for the Trust in the Information Statement.

Nebraska Public Agencies are presently permitted to invest per Nebraska Law in:

- Investments and securities, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another, except becoming a subscriber to the capital stock or owner of such stock, or any portion or interest therein of any railroad, or private corporation, or association prohibited by Article XI, Section 1, of the Nebraska Constitution;
- Securities issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the United States Government;
- Repurchase agreements secured by those securities which are also eligible under Nebraska Law;
- Certificates of deposit and time deposits in compliance with applicable laws;
- Any other investment type permitted by Nebraska Law.

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 year ended September 30, 2024, the Trust held no repurchase agreements.

Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC ("PTA"). Nebraska 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 fifteen (15) 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 Nebraska CLASS. For the fiscal year ended September 30, 2024, fees of \$45,066 were voluntarily waived in the Trust.

Note 6. Share Transactions

Transactions in shares during the year ended September 30, 2024 and the seven months from inception date of March 1, 2023 through September 30, 2023 for the Nebraska CLASS portfolio were as follows:

	2024	2023
Shares sold	66,259,062	80,041,801
Shares issued on reinvestment of distributions	5,206,784	1,431,164
Shares redeemed	(24,955,774)	(5,561,198)
Net increase	<u>46,510,072</u>	<u>75,911,767</u>

At September 30, 2024, seven participants held a 5% or greater participation interest in the Nebraska CLASS portfolio. The holdings of these seven participants were approximately 72% of the portfolio at September 30, 2024. Investment activities of these participants could have a material impact on the Nebraska CLASS portfolio.

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

	Nebraska CLASS Period Ended September 30,	
	2024	2023*
Per Share Data		
Net Asset Value - Beginning of Period	\$1.00	\$1.00
Net Investment Income Earned	\$0.054	\$0.031
Net Investment Income Distributed to Participants	\$(0.054)	\$(0.031)
Net Asset Value - End of Period	\$1.00	\$1.00
TOTAL RETURN	5.550%	3.100% **
RATIOS		
Net Assets-End of period (\$000 Omitted)	\$122,430	\$75,902
Ratio of Expenses to Average Net Assets Gross	0.150%	0.148% ***
Ratio of Expenses to Average Net Assets Waived	0.047%	0.148% ***
Ratio of Expenses to Average Net Assets	0.103%	0.000% ***
Ratio of Net Investment Income to Average Net Assets	5.386%	5.283% ***

* Period from March 1, 2023 through September 30, 2023

** 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 Nebraska CLASS's financial statements. Management has determined that there were no material events that would require disclosure in the Nebraska CLASS's financial statements as of November 19, 2024, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All Trustees of Nebraska CLASS are officers of participating governments.

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