Illinois Trust

Annual Report

September 30, 2021

Illinois Trust

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Report of Independent Auditors

To the Board of Trustees of the Illinois Trust

Report on the Financial Statements

We have audited the accompanying financial statements of the Illinois Portfolio, and Illinois Term Series SEPT 2021 of the Illinois Trust, which comprise the statements of net position as of September 30, 2021, and the related statements of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois Portfolio and Illinois Term Series SEPT 2021of the Illinois Trust at September 30, 2021, and the changes in their net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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 auditing standards generally accepted in the United States, 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 audits 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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedule of Investments of the Illinois Portfolio as of September 30, 2021 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.

Ernst & Young LLP

Philadelphia, Pennsylvania
January 27, 2022

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Illinois Trust (the "Trust") for the year ended September 30, 2021. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Trust's Illinois Portfolio and Illinois Term Series SEPT 2021 (each a "Portfolio" and, collectively, the "Portfolios") for the year ended September 30, 2021. 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

The aftermath of the sharp economic contraction in the first part of 2020 remains with us in the form of ultra-low rates and economic uncertainty. The economy has rebounded this year to make up some lost ground, but significant gaps in employment and output remain. While the coronavirus peak may well be behind us, the way forward is far from clear. Monetary policy is greatly stimulative and various fiscal support initiatives have boosted the economy thus far in 2021, but they will soon play out. Meanwhile, supply constraints, changing work behavior and the threat of inflation cloud the outlook.

With that as a backdrop, let us review the events that got us here…

After a tumultuous nine months of 2020, optimism began to rise in the fourth quarter as key indicators showed economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus measures, which came to fruition as the $1.9 trillion American Rescue Plan Act of 2021 was passed in early March 2021. The bill was meant to directly address the public health and economic crises by establishing nationwide stimulus and assistance programs as well as funding vaccine distributions.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective and received FDA emergency use authorization in December. Since then, more than 185 million people have become fully vaccinated. How effectively the federal and individual state governments can continue to distribute these vaccines and achieve the necessary herd immunity is the key question, as only then will our economy truly begin to recover in earnest.

With the public health situation improving and pent-up consumer demand being released, personal consumption in the first quarter of 2021 grew at the second-fastest pace since the 1960s. Over 850,000 jobs were added in June with notable gains in leisure and hospitality, public and private education, and healthcare. With more Americans continuing to find jobs, the number of Americans filing for first-time unemployment benefits fell below 400,000 in June for the first time in over a year. While this was a great leap forward to achieving normalcy, as of September 2021, there is still a two-million person job gap compared to pre-pandemic levels.

By April, the Federal Open Market Committee ("FOMC") began contemplating the timing and communication around a potential tapering of asset purchases. This idea of potential tapering was reinforced in the FOMC's September 2021 meeting. While there were no changes to monetary policy, the FOMC hinted that, if progress continues as expected, a reduction in the pace of asset purchases "…may soon be warranted." This hawkish communication from the Fed, heightened inflation, and an accumulating labor market recovery was followed by a tapering announcement in November. The September meeting also revealed that nine out of 18 FOMC members believe that increasing rates by the end of 2022 would be prudent. This is a two-member increase from the June FOMC meeting, and this action led to rates moving higher, with the two-year Treasury reaching its highest level since March 2020.

While the FOMC has been under the spotlight, Capitol Hill has been vying for headlines as well. In what has become an almost annual tradition, the issue of the debt ceiling reared its head and the debate as to whether to raise that ceiling once again became a source of headlines. Not surprisingly, fear of the U.S. defaulting on its obligations and a potential government shutdown injected volatility and uncertainty into the market. Most agree that a default could cause an economic catastrophe, as U.S. Treasury securities are considered to be risk-free and are the basis of many financial markets.

Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. The highly contagious Delta variant has become the dominant strain of COVID-19 throughout the nation. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. In addition, inflation remains strong and above the Fed's 2% average target, with the year-over-year August Consumer Price Index ("CPI") nearing its highest level in 12 years. Still, the prevailing sentiment is that the current wave of inflation is likely to be transitory in nature. However, it is important to note that because of stronger inflation data, interest rate-sensitive industries, such as housing, may witness some stunted growth.

Looking forward, economists and strategists have reduced their short-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term "cautious optimism" best describes the current mood as we near what we hope to be the final innings of the pandemic.

Portfolio Strategy

An ultra-low short-term interest rate environment presents unique challenges in managing the Illinois Portfolio since opportunities are limited and there is fierce competition for income-earning assets. We actively managed the Portfolio with a priority on defending against the volatile markets that we have witnessed over the period. The strategy during the final months of 2020 and for the majority of 2021 focused on positioning the Portfolio to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the Portfolio's objectives.

Over the fiscal year, our sector preferences shifted as market conditions evolved. For example, we began to favor the use of repurchase agreements over U.S. Treasuries after the Fed raised the reverse repurchase agreement floor in June 2021. Repurchase agreements offered relative value compared to short-term U.S. Treasury securities, which have remained near-zero due to large issuances to fund record levels of stimulus.

The combination of the Fed's rate policy, its stance on inflation and full employment, and its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Moreover, a modest yield advantage surfaced in longer-maturity securities while short-term rates remain relatively flat. This type of environment requires a keen focus on active management and relative value strategies.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the Portfolio accordingly. As always, our primary objectives are to protect the value of the Portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

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 the Illinois Portfolio 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, 2021 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 the Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	Illinois Portfolio		Illinois Term Series SEPT 2021	
	September 30, 2021	September 30, 2020	September 30, 2021[1]	September 30, 2020
Total Assets	$ 911,790,652	$ 1,204,285,657	$ 18,909	$ 15,836,109
Total Liabilities	(237,147)	(44,230,211)	(18,909)	(36,109)
Net Position	$ 911,553,505	$ 1,160,055,446	$ -	$ 15,800,000

(1) Scheduled termination date for Illinois Term Series SEPT 2021.

Illinois Portfolio: The decrease in total assets is primarily comprised of a $252,566,294 decrease in investments and a $39,922,226 decrease in cash and cash equivalents. The cash and cash equivalents as of September 30, 2021 includes a $10,000,000 time deposit yielding 0.25%, which was classified as cash equivalents since it was available on demand with one-day notice. The decrease in total liabilities is mainly due to a $37,098,513 payable for securities purchased in the prior year and settled at the beginning of the current year and a decrease in subscriptions received in advance year-over-year.

Illinois Term Series SEPT 2021: This Portfolio ceased to operate as of September 30, 2021, its scheduled termination date. At this date, as is typical of an Illinois Term series upon termination, its assets were comprised solely of $18,909 of cash and cash equivalents since the 15,834,885 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the $18,909 payable is net of $42,222 of investment advisory fees waived in addition to a $35,000 expense reimbursement by PFMAM Investment Manager to pay other operating expenses which the series did not generate sufficient funds to cover on its own during the current year.

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, 2021. The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statements of Changes in Net Position. 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. Activity within the Portfolios consists of net investment income, realized gains or losses on sale of investments, and net shares issued to and redeemed by investors, as outlined below for the current and prior fiscal periods, as applicable:

	Illinois Portfolio		Illinois Term Series SEPT 2021	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021(2)	November 25, 2019(1) through September 30, 2020
Investment Income	$ 1,656,196	$ 8,217,473	$ 25,564	$ 120,928
Net Expenses	(1,202,513)	(1,544,587)	13,032	(36,881)
Net Investment Income	453,683	6,672,886	38,596	84,047
Realized Gain on Sale of Investments	13,360	21,392	698	47
Net Capital Shares Issued/(Redeemed)	(248,968,984)	531,778,261	(15,839,294)	15,715,906
Change in Net Position	$ (248,501,941)	$ 538,472,539	$ (15,800,000)	$ 15,800,000

(1) Commencement of operations for the Illinois Term Series.
(2) Scheduled termination date for Illinois Term Series SEPT 2021.

Illinois Portfolio: The Portfolio's net position decreased approximately 21% year-over-year, which is reflected in the net capital shares redeemed above, however its average net assets increased approximately 23% year-over-year. While investable assets increased, the fall in yields in short-term investment rates resulted in investment income decreasing by 80% 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 20% from the prior year. However, overall net expenses decreased by approximately 22% from prior year. This is mainly due to waivers of Administration fees, Investment Advisory fees and Custody fees of $614,990, $58,491 and $5,400 in the current year compared to no such waivers in the prior year. In addition, there was an $133,053 increase in Sponsorship Fee waivers for the IPDLAF+ Class in the current year vs the prior year, though this was offset by a $60,235 decrease in Distribution Fee waivers in the current year vs the prior year. Additionally, bank earnings credits paid indirectly increased by $31,782 from the prior year.

Illinois Term Series SEPT 2021: The Portfolio commenced operations on November 25, 2019 and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2021. Thus, the increase in net position from the prior fiscal period was entirely offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income decreased significantly from the prior period, which is primarily due to the decrease in short-term interest rates despite the increase in average net assets as $15,731,200 of shares were issued in the current year versus $31,570,494 of redemptions. The net expenses of the Portfolio reflect $42,222 of investment advisory fees which were waived during the current fiscal year and $35,000 of expenses which were reimbursed by Investment Manager for other operating expenses, which was actually $13,032 in excess of fees for the current period and results in overall expenses for the current fiscal period being additive to net investment income instead of the typical deduction from net investment income.

Financial Highlights: The total returns of the Illinois Portfolio's IIIT and IPDLAF+ Classes for the year ended September 30, 2021 were 0.05% and 0.02%, down from 1.10% and 0.90%, respectively, for the year ended September 30, 2020. The return of each investor's investment in an Illinois 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:

	Illinois Portfolio		Illinois Term Series SEPT 2021	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021[2]	November 25, 2019[1] through September 30, 2020
Ratio of Net Investment Income to Average Net Assets[3]:			0.26%	1.09%
IIIT Class	0.06%	0.89%		
IPDLAF+ Class	0.02%	0.80%		
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Expenses Reimbursed and Expenses Paid Indirectly[3]:			(0.23%)	0.91%
IIIT Class	(0.08%)	0.78%		
IPDLAF+ Class	(0.21%)	0.77%		
Ratio of Expenses to Average Net Assets:			(0.08%)	0.49%
IIIT Class	0.12%	0.16%		
IPDLAF+ Class	0.15%	0.36%		
Ratio of Expenses to Average Net Assets, Before Fees Waived/ Expenses Reimbursed and Expenses Paid Indirectly:			0.41%	0.67%
IIIT Class	0.26%	0.26%		
IPDLAF+ Class	0.38%	0.38%		

(1) Commencement of operations for the Illinois Term Series.
(2) Scheduled termination date for Illinois Term Series SEPT 2021.
(3) Excludes realized and unrealized gains and losses. See Note B to the financial statements.

The ratios above are computed for each Portfolio taken as a whole. For the Illinois 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 an Illinois Term Series and net asset value of each investor's investment in an Illinois Term Series may vary based on the timing of capital transactions and rate upon which they invest.

Illinois Portfolio: The Portfolio's ratio of net investment income to average net assets after factoring in fees waived and expenses paid indirectly decreased 0.83% and 0.78% compared to the prior year for the IIIT Class and IPDLAF+ Class, respectively, primarily due to the decrease in investment income driven by decreased interest rates as noted above. The increase in fee waivers during the current year had a 0.14% impact on the net investment income ratio for the IIIT Class, and 0.23% for the IPDLAF+ Class. The impact of the net changes in fees waived and the change in expenses paid indirectly, as previously noted, caused the ratio of expenses to average net assets after factoring in fees waived and expenses paid indirectly to decrease year-over-year by 0.04% for the IIIT Class and 0.21% for the IPDLAF+ Class.

Illinois Term Series SEPT 2021: The Portfolio commenced operations on November 25, 2019 and terminated operations, as scheduled, on the current fiscal year-end date of September 30, 2021. The ratio of of expenses to average net assets before fee waivers decreased 0.26% in the current period vs the prior period. The ratio of expenses to average net assets after factoring in fee waivers decreased 0.57% from the prior period to the current period to a negative 0.08% due to $42,222 of fee waivers and $35,000 of expenses reimbursed by Investment Manager which were noted previously. This waiver was $13,032 in excess of fees for the current period and results in overall expenses for the current fiscal year being additive to net investment income instead of the typical deduction from net investment income. A a result, the ratio of the net investment income to average net assets after factoring in fee waivers and expense paid indirectly decreased by 0.83% from the prior period to the current period.

Statements of Net Position

September 30, 2021

	Illinois Portfolio	Illinois Term Series SEPT 2021
Assets		
Investments	$ 888,386,261	$ -
Cash and Cash Equivalents	22,507,857(1)	18,909
Interest Receivable	764,960	-
Subscriptions Receivable	128,075	-
Prepaid Expenses	3,499	-
Total Assets	911,790,652	18,909
Liabilities		
Subscriptions Received in Advance	29,527	-
Redemptions Payable	87,332	-
Investment Advisory Fees Payable	28,798	1,760
Administration Fees Payable	3,074	-
Distribution Fees Payable:		-
IIIT Class	24,985	-
IPDLAF+ Class	5,373	-
Sponsorship Fee Payable:		-
IPDLAF+ Class	2,681	-
Audit Fees Payable	30,800	17,100
Banking Fees Payable	5,288	-
Other Accrued Expenses	19,289	49
Total Liabilities	237,147	18,909
Net Position	$ 911,553,505	$ -
Net Position Consists of:		
IIIT Class Shares (applicable to 678,368,040 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 678,368,040	
IPDLAF+ Class Shares (applicable to 233,185,465 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 233,185,465	

(1) Includes cash and bank time deposit accounts which are subject to a 1-day put. Guaranteed by Federal Home Loan Bank letters of credit.

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

Statements of Changes in Net Position

	Illinois Portfolio	Illinois Term Series SEPT 2021
	Year Ended September 30, 2021	Year Ended September 30, 2021(1)
Income		
Investment Income	$ 1,656,196	$ 25,564
Expenses		
Investment Advisory Fees	565,183	38,970
Administration Fees	784,380	-
Distribution Fees:		-
IIIT Class	739,743	
IPDLAF+ Class	202,229	
Sponsorship Fees:		-
IPDLAF+ Class	202,229	
Cash Management Fees:		-
IIIT Class	26,910	
IPDLAF+ Class	31,578	
Custodian Fees	44,954	1,107
Audit Fees	30,943	17,243
Other Expenses	22,483	6,870
Total Expenses	2,650,632	64,190
Investment Advisory Fees Waived	(58,491)	(42,222)
Expenses Reimbursed by Investment Manager	-	(35,000)
Administration Fees Waived	(614,990)	-
Custodian Fees Waived	(5,400)	-
Distribution Fees Waived	(560,373)	-
Sponsorship Fees Waived	(141,372)	-
Expenses Paid Indirectly	(67,493)	-
Net Expenses	1,202,513	(13,032)
Net Investment Income	453,683	38,596
Other Income		
Net Realized Gain on Sale of Investments	13,360	698
Net Increase from Investment Operations Before Capital Transactions	467,043	39,294
Capital Shares Issued		15,731,200
IIIT Class	1,750,039,582	-
IPDLAF Class	238,525,545	-
Capital Shares Redeemed		(31,570,494)
IIIT Class	(2,011,674,780)	-
IPDLAF Class	(225,859,331)	-
Net (Decrease) in Net Position	(248,501,941)	(15,800,000)
Net Position – Beginning of Period	1,160,055,446	15,800,000
Net Position – End of Period	$ 911,553,505	$ -

(1) Scheduled termination date for Illinois Term Series SEPT 2021.

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

Notes to Financial Statements

A. Organization and Reporting Entity

The Illinois Trust ("the Trust", formerly known as Illinois Institutional Investors Trust) was established on October 18, 2002, as a trust organized under the laws of the State of Illinois, including the 1970 Constitution of the State of Illinois, the Intergovernmental Cooperation Act and the Public Funds Investment Act. The Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. 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 Illinois Portfolio and the Illinois Term Series. The Illinois Portfolio has an IIIT Class of shares and an IPDLAF+ Class of shares. The financial statements of each Illinois Term series are prepared at an interim date if the life of the series is in excess of 12 months and following the termination date for each series. These financial statements and related notes encompass Illinois Portfolio and Illinois Term Series SEPT 2021 (each a "Portfolio" and, collectively, the "Portfolios"). The Illinois Term Series SEPT 2021 commenced operations on November 25, 2019 and terminated its operations, as scheduled, on September 30, 2021.

Illinois Term Series' shares have planned redemption dates of up to one year. Each series of Illinois Term is a portfolio of Permitted Investments and will have a series-specific termination date. Multiple Illinois Term Series are created with staggered maturity dates. Illinois Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of Illinois 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 Illinois Term Series in which it is invested. At the termination date of any Illinois 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 Illinois Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event an Illinois Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Illinois Term Series from any other series or portfolio of Illinois to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Government 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, Illinois Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Illinois 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 Illinois 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 at September 30, 2021 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. Investment income on the Statements of Changes in Net Position includes unrealized losses of $2,072 Illinois Term Series SEPT 2021, which represent the change in the fair value of investment securities held as of the reporting date.

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 Illinois 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 Illinois 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 Illinois Term Series is calculated as of the close of business 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 investors share redemption in an Illinois 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 Illinois Term 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 Illinois Portfolio declares dividends and distributions for its IIIT and IPDLAF+ 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, 2021, dividends totaling $424,254 and $42,789 were distributed for the IIIT and IPDLAF+ Classes, respectively.

Dividends to investors in Illinois Term are declared and paid on the termination date of each Illinois 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, 2021, dividends totaling $39,294 were distributed for Illinois Term Series SEPT 2021, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the Illinois 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 Illinois 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 an Illinois 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 Illinois Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the Illinois Portfolio, such as distribution and sponsorship fees, are allocated to the class of shares to which they relate.

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

Income, realized gains and losses and expenses specific to each Illinois Term Series, such as investment advisory, administration, audit, banking and rating fees, are allocated to the Illinois Term Series to which they relate.

Use of Estimates

The preparation of financial statements under accounting principles generally accepted in the United States of America ("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 Illinois 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 into 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 27, 2022, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the Transaction noted in Footnote D, 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 Illinois Portfolio and Illinois Term Series SEPT 2021 portfolios as of September 30, 2021 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 the Portfolios' investments to those which are authorized investments as permitted under Illinois law. As of September 30, 2021, the Illinois Portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings ("S&P") as follows:

S&P Rating	%
AAAm	0.11%
AAA	8.47%
AA+	11.00%
AA-	0.56%
A-1+	9.91%
A-1	35.29%
A+	1.90%
Exempt[1]	29.83%
Not Rated[2]	2.93%

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

(2) Represents investments in certificates of deposit insured by the FDIC.

The ratings in the preceding chart for the Illinois Portfolio include the ratings of collateral underlying repurchase agreements in effect at September 30, 2021. 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 Illinois Portfolios' investment portfolio at September 30, 2021 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	%
BofA Securities, Inc.[1]	14.07%
Credit Agricole Corporate and Investment Bank (NY)[1]	9.87%
Federal Home Loan Bank Discount Notes	5.40%
Goldman Sachs & Company[1]	7.55%
U.S. Treasury	7.32%

(1) This issuer is also counterparty to repurchase agreements entered into by the Illinois Portfolio. 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 Illinois Portfolio maintain a dollar-weighted average maturity of not greater than sixty days (2) and the Illinois Term Series maintain a weighted average maturity of not greater than 1 year. At September 30, 2021, the weighted average maturity of the Illinois Portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 51 days. The range of yields to maturity, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the Illinois Portfolio held at September 30, 2021 is as follows:

Illinois Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.13%-0.25%	10/4/21-6/10/22	$ 139,597,000	$ 139,560,061	71 Days
Cash and Cash Equivalents	n/a	n/a	22,507,857	22,507,857	1 Day
Certificates of Deposit – Negotiable	0.15%-0.25%	10/1/21-7/27/22	74,050,000	74,050,000	129 Days
Certificates of Deposit – Non-negotiable	0.14%-0.19%	1/27/22-3/31/22	26,000,000	26,000,000	146 Days
Commercial Paper	0.12%-0.28%	10/8/21-6/13/22	139,980,000	139,929,096	80 Days
Corporate Notes	0.16%-0.50%	10/7/21-3/7/22	21,856,000	21,914,257	51 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	0.04%	10/20/21-10/22/21	48,000,000	47,998,935	21 Days
Notes	0.08%-0.36%	10/18/21-2/17/23	89,880,000	90,213,068	88 Days
U.S. Treasury Bills	0.05%	10/12/21-10/15/21	45,000,000	44,999,264	13 Days
U.S. Treasury Notes	0.05%	10/15/21	20,000,000	20,021,580	15 Days
Money Market Funds	0.03%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	0.05%-0.06%	10/1/21-11/1/21	282,700,000	282,700,000	4 Days
			$910,570,857	$910,894,118	

The yields shown in the preceding table 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, 2021, and money market funds, for which the rate shown represents the current seven-day yield in effect at September 30, 2021.

The weighted-average maturities shown in the preceding table 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 feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

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

Investment Advisory Fees

As Investment Adviser, PFMAM supervises the investment program of the Trust with respect to the investment of the assets of the Trust. This includes determining what investments will be purchased and sold by the Trust for its Portfolios, as well as arranging for the purchase and sale of these investments. For its advisory services provided to the Illinois Portfolio, PFMAM is entitled to a fee computed at an annual rate equal to 0.06% of the Illinois Portfolio's average daily net assets. This fee is computed daily and payable monthly.

For its advisory services provided to each Illinois Term series, PFMAM is entitled to a fee computed at an annual rate equal to 0.25% of each series average daily net assets. This fee is computed daily and payable monthly. At its discretion, PFMAM may waive some or all of its fees for each Illinois Term series, and such waiver may be discontinued at any time. During the period ended September 30, 2021, PFMAM voluntarily waived $42,222 of the fees to which it was entitled for services provided to Illinois Term Series SEPT 2021 and additionally reimbursed $35,000 of its other operating expenses.

Administration Fees

As Administrator, PFMAM services all investor accounts, maintains the books and records of the Trust, provides administrative personnel, equipment and office space, determines the net asset value of the Trust on a daily basis and performs all related administrative services. PFMAM also pays the Trust's expenses for printing certain documents and administrative costs of the Trust (such as postage, telephone charges and computer time). For its administrative services, PFMAM is paid a fee which is determined according to the following schedule:

Illinois Portfolio Average Daily Net Assets	Rate
First $500,000,000	0.09%
$500,000,001 to $750,000,000	0.08%
Over $750,000,000	0.07%

PFMAM is not compensated for the administration services it provides to the Illinois Term Series.

Distribution Fees

PFMFD provides marketing and distribution services to the Trust. For the services which it provides to the Illinois Portfolio, PFMFD is paid a fee at an annual rate of 0.10% of the average daily net assets of the IIIT Class and an annual rate of 0.10% of the average daily net assets of the IPDLAF+ Class. PFMFD is not compensated for the services provided to the Illinois Term Series.

On July 7, 2021, U.S. Bancorp Asset Management Inc. ("USBAM"), a subsidiary of U.S. Bank, National Association, entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the "Transaction"). On July 22, 2021, the Trust's Board of Trustees approved the assignment to USBAM of the Management Agreement with PFMAM, effective upon closing of the Transaction. The terms of the Management Agreement were not changed by its assignment. The Transaction was completed on December 7, 2021, following regulatory approval and satisfaction of customary closing conditions.

Sponsorship Fees

The Trust has entered into separate consulting agreements with the Illinois Association of Park Districts ("IAPD") and the Illinois Park and Recreation Association ("IPRA") (each a "Sponsors" and, collectively, the "Sponsors") on behalf of the Illinois Portfolio IPDLAF+ Class. Pursuant to these agreements, the Sponsors will advise PFMAM, as a representative of the Trust, on applicable and pending state laws affecting the IPDLAF+ Class, 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 0.05% of the IPDLAF+ Class average daily net assets. All fees are calculated daily and paid monthly. There are no sponsorship fees paid by the Illinois Term Series. Each Sponsor previously also had Fee Reduction Agreements relating to the IPDLAF+ Class, however the Sponsors informed the Trust's Board of Trustees that they no longer will seek recovery of any fees waived going forward under their prior Fee Reduction Agreements, including $70,686 of fees each Sponsor waived during the year ended September 30, 2021.

Fee Deferral Agreement

The Trust has entered into a Fee Deferral Agreement ("Fee Deferral Agreement") with PFMAM effective August 1, 2020 pursuant to which PFMAM, or PFMFD as applicable, may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the Illinois Portfolio or a class thereof to assist that fund or its classes in an attempt to maintain a positive yield. Under the terms of the Fee Deferral Agreement, in the event PFMAM elects to initiate a temporary fee waiver ("Fee Deferral"), such Fee Deferral shall be applicable to the computation of the NAV of the Illinois Portfolio or class thereof, as appliable, on any business day on which PFMAM elects to temporarily waive its fees. PFMAM shall provide prompt notice to the Trust's Board of Trustees on the initial instance of a Fee Deferral and provide reporting at least quarterly on the aggregate amount of Fee Deferrals during the quarter, as well as any Fee Deferrals restored to PFMAM and the amount of Fee Deferrals which no longer are able to be restored to PFMAM in accordance with the terms of the Fee Deferral Agreement.

Under the terms of the Fee Deferral Agreement, at any time after a Fee Deferral has been terminated, and if the monthly distribution yield of the class of the Illinois Portfolio making the payment was in excess of 0.50% per annum for the preceding calendar month, PFMAM may elect to have the amount of its Fee Deferrals restored in whole or in part under the conditions described in the 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 Fee Deferral Agreement. In all cases, the total fees paid to PFMAM in a given month, inclusive of the amount of any Fee Deferrals restored, may not may not exceed 115% of the fees payable under the terms of PFMAM's related agreement with the Trust and any Fee Deferrals under the Fee Deferral Agreement may only be restored during the three years from the calendar month to which they relate.

The chart that follows depicts the cumulative Fee Deferrals relating to the Illinois Portfolio by PFMAM and PFMFD, since the inception of the Fee Deferral Agreement, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable:

	IIIT Class Distribution Fees	IPDLAF Class Distribution Fees	Administration Fees	Investment Advisory Fees
Fee Deferrals				
Prior Periods	$ 151,729	$ 15,445	$ -	$ -
Current year	426,374	133,999	614,990	58,491
Amounts Reimbursed	-	-	-	-
Amounts Unrecoverable	-	-	-	-
Remaining Recoverable	$ 578,103	$ 149,444	$ 614,990	$ 58,491
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-end:				
September 30, 2023	$ 151,729	$ 15,445	$ -	$ -
September 30, 2024	426,374	133,999	614,990	58,491
Total	$ 578,103	$ 149,444	$ 614,990	$ 58,491

Other Expenses

The Portfolios pay expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance for the Trustees, fees for cash management and custodial services, audit fees, legal fees and other operating expenses. During the year ended September 30, 2021, the Illinois Portfolio's custodial fees were reduced by $67,493 as a result of earnings credits from cash balances. The Custodian also waived $5,400 of the fees to which it was entitled during the year. These fee waivers are not subject to potential recovery pursuant to a fee deferral agreement.

Other Information (unaudited)

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (15.31%)				
Bedford Row Funding Corporation				
0.13% [4]	3/15/22		$ 7,000,000	$ 7,000,000
0.16% [4]	6/10/22		9,000,000	9,000,000
Collateralized Commercial Paper V Company LLC				
0.25%	10/15/21		10,000,000	9,999,028
0.18%	3/4/22		16,000,000	15,987,680
Crown Point Capital Company LLC				
0.18% [4]	11/1/21		5,000,000	5,000,000
0.18%	12/3/21		8,000,000	8,000,000
0.22%	2/1/22		5,000,000	5,000,000
Fairway Finance Company LLC				
0.13% [4]	12/17/21		5,000,000	5,000,000
LMA Americas LLC				
0.21%	11/2/21		3,000,000	2,999,440
0.16%	2/8/22		5,000,000	4,997,111
0.15%	2/14/22		5,000,000	4,997,167
0.16%	3/18/22		8,597,000	8,590,581
Manhattan Asset Funding Company				
0.19%	10/14/21		10,000,000	9,999,314
0.20%	10/21/21		14,000,000	13,998,444
Mont Blanc Capital Corporation				
0.13%	1/19/22		6,000,000	5,997,617
Ridgefield Funding Company LLC				
0.21%	10/4/21		6,000,000	5,999,895
0.23%	11/19/21		7,000,000	6,997,809
0.23%	12/3/21		10,000,000	9,995,975
Total Asset-Backed Commercial Paper				139,560,061
Certificates of Deposit (10.98%)				
Bank of America				
0.15%	2/7/22		18,500,000	18,500,000
BOKF (OK)[5]				
0.19%	1/27/22		5,000,000	5,000,000
0.16%	2/24/22		3,000,000	3,000,000
Goldman Sachs Bank USA				
0.21%	10/1/21		15,000,000	15,000,000
0.16%	11/26/21		2,050,000	2,050,000
0.23%	7/27/22		10,000,000	10,000,000
HSBC Bank USA				
0.24%	1/3/22		10,000,000	10,000,000
0.21%	2/4/22		2,000,000	2,000,000
0.25%	2/25/22		6,000,000	6,000,000
0.17%	3/3/22		2,500,000	2,500,000
0.19%	4/8/22		8,000,000	8,000,000
Tristate Capital Bank[5]				
0.14%	2/3/22		5,000,000	5,000,000
0.14%	2/24/22		3,000,000	3,000,000

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Tristate Capital Bank[5] (Continued)				
0.14%	3/3/22		$ 5,000,000	$ 5,000,000
0.16%	3/31/22		5,000,000	5,000,000
Total Certificates of Deposit				100,050,000
Commercial Paper (15.35%)				
ABN AMRO Funding USA LLC				
0.18%	5/24/22		2,500,000	2,497,063
Bank of Montreal (Chicago)				
0.14% [4]	12/20/21		10,000,000	10,000,000
Barclays Capital Inc.				
0.28%	11/3/21		10,000,000	9,997,433
0.25%	1/28/22		5,000,000	4,995,868
0.21%	6/13/22		10,000,000	9,985,125
Canadian Imperial Holding Corporation				
0.12% [4]	2/7/22		10,000,000	10,000,000
Citigroup Global Markets				
0.18%	4/1/22		11,280,000	11,269,735
Cooperatieve Rabobank (NY)				
0.14% [4]	2/4/22		2,000,000	2,000,000
Mitsubishi UFJ Trust & Banking Corporation (NY)				
0.14%	1/20/22		4,800,000	4,798,002
MUFG Bank LTD (NY)				
0.25%	10/8/21		13,400,000	13,399,349
Natixis (NY)				
0.20%	10/15/21		9,000,000	8,999,300
0.16% [4]	1/3/22		15,000,000	15,000,000
Royal Bank of Canada (NY)				
0.16% [4]	4/29/22		8,000,000	8,000,000
Sumitomo Mitsui Trust (NY)				
0.13%	1/11/22		8,000,000	7,996,982
0.14%	2/2/22		5,000,000	4,997,589
Toyota Motor Credit Corporation				
0.21%	1/14/22		12,000,000	11,992,650
0.14% [4]	4/1/22		4,000,000	4,000,000
Total Commercial Paper				139,929,096
Corporate Notes (2.40%)				
Credit Suisse (NY)				
0.25%	10/29/21		5,000,000	5,010,497
0.17%	11/12/21		4,200,000	4,209,208
Toyota Motor Credit Corporation				
0.17%	10/7/21		3,028,000	3,028,821
0.20%	1/11/22		3,528,000	3,551,509
Unilever Capital Corporation				
0.16%	3/7/22		1,100,000	1,113,474
U.S. Bank (Callable)				
0.50% [4]	11/16/21		5,000,000	5,000,748
Total Corporate Notes				21,914,257

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Government Agency and Instrumentality Obligations (22.30%)				
Asian Development Bank Notes				
0.10%	2/16/22		$ 10,000,000	$ 10,071,422
0.12%	4/7/22		4,000,000	4,010,385
Federal Farm Credit Bank Notes				
0.09% [4]	10/18/21		5,000,000	4,999,964
0.08% [4]	2/17/23		5,000,000	5,000,000
Federal Home Loan Bank Discount Notes				
0.04%	10/20/21		25,000,000	24,999,472
0.04%	10/22/21		23,000,000	22,999,463
Freddie Mac Notes				
0.36% [4]	1/3/22		5,000,000	5,000,000
Inter-American Development Bank Notes				
0.11% [4]	10/25/21		7,100,000	7,100,004
0.12%	1/18/22		19,230,000	19,344,674
International Bank of Reconstruction and Development Notes				
0.08%	12/13/21		10,000,000	10,040,997
0.12% [4]	12/17/21		8,620,000	8,620,497
0.10%	1/26/22		12,731,000	12,808,442
0.08%	2/10/22		3,199,000	3,216,683
U.S. Treasury Bills				
0.05%	10/12/21		25,000,000	24,999,614
0.05%	10/15/21		20,000,000	19,999,650
U.S. Treasury Notes				
0.05%	10/15/21		20,000,000	20,021,580
Total Government Agency and Instrumentality Obligations				203,232,847
Repurchase Agreements (31.01%)				
BNP Paribas Securities Corporation				
0.05%	10/7/21[6]		30,000,000	30,000,000
(Dated 9/17/21, repurchase price $30,000,875 collateralized by U.S. Treasury securities, 0.00%-6.25%, maturing 11/15/21-5/15/51, fair value $30,600,595)				
BofA Securities, Inc.				
0.05%	10/1/21		75,000,000	75,000,000
(Dated 9/30/21, repurchase price $75,000,104 collateralized by U.S. Treasury securities, 0.25%, maturing 6/15/23, fair value $76,500,127)				
0.05%	10/7/21[6]		25,000,000	25,000,000
(Dated 7/21/21, repurchase price $25,002,986 collateralized by U.S. Treasury securities, 0.375%-2.875%, maturing 3/31/22-9/30/23, fair value $25,502,647)				
0.05%	10/7/21[6]		25,000,000	25,000,000
(Dated 9/15/21, repurchase price $25,001,042 collateralized by U.S. Treasury securities, 2.875%, maturing 9/30/23, fair value $25,500,640)				
Credit Agricole Corporate and Investment Bank (NY)				
0.05%	10/1/21		62,700,000	62,700,000
(Dated 9/30/21, repurchase price $62,700,087, collateralized by Ginnie Mae securities, 2.00%, maturing 1/20/51, fair value $63,954,090)				
0.05%	10/7/21		25,000,000	25,000,000

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

Illinois Portfolio
Schedule of Investments (unaudited)

September 30, 2021

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Credit Agricole Corporate and Investment Bank (NY) (Continued)				
(Dated 9/1/21, repurchase price $25,001,250 collateralized by U.S. Treasury securities, 4.50%, maturing 8/15/39, fair value $25,501,149)				
Goldman Sachs & Company				
0.05%	10/1/21		$ 20,000,000	$ 20,000,000
(Dated 8/11/21, repurchase price $20,001,417 collateralized by U.S. Treasury securities, 0.00%-0.50%, maturing 4/21/22-3/31/25, fair value $20,401,537)				
0.06%	10/7/21[6]		20,000,000	20,000,000
(Dated 8/5/21, repurchase price $20,002,689, collateralized by Ginnie Mae securities, 3.00%-5.00%, maturing 5/15/34-2/15/50, fair value $20,401,777)				
Total Repurchase Agreements				282,700,000
Money Market Funds (0.11%)				
Dreyfus Government Cash Management Money Market Fund			**Shares**	**Fair Value[3]**
0.03%			1,000,000	1,000,000
Total Money Market Funds				1,000,000
Total Investments (97.46%) (Amortized Cost $888,386,261)				888,386,261
Other Assets and Liabilities, Net (2.54%)				23,167,244
Net Position (100.00%)				$ 911,553,505

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven day yield as of September 30, 2021.

(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, 2021.

(5) Represent investments invested through these banks in non-negotiable certificates of deposit issued by domestic banks such that individual pricipal and interest amounts are eligible for FDIC insurance.

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

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

Service Providers

Investment Advisor & Administrator
PFM Asset Management LLC
213 Market Street
Harrisburg, Pennsylvania 17101-2141

Distributor
PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, Pennsylvania 17101-2141

Custodian
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60 Livingston Avenue
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Independent Auditors
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One Commerce Square, Suite 700
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