

Texas Cooperative Liquid Assets Securities System Trust



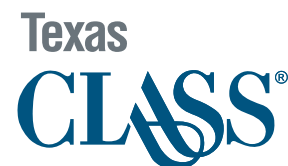
Annual Report

JUNE 30, 2023
(INDEPENDENT AUDITOR'S REPORT WITHIN)

Texas CLASS Rated AAA_m by S&P Global Ratings

Texas CLASS Government Rated AAA_m by S&P Global Ratings

S&P Global Ratings in no way guarantee favorable performance results and should not be construed as safety in an investment.



Chairperson's Letter

June 30, 2023

To the Participants of Texas CLASS:

On behalf of the Texas CLASS Board of Trustees, Advisory Board, and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the Texas CLASS Annual Report for the year ended June 30, 2023.

Over the course of its near 30-year history, Texas CLASS has persevered through a myriad of different economic events, interest rate cycles, changes to the fixed income markets, continued advances in technology, and most recently, a global pandemic. Through it all, the Texas CLASS Board of Trustees, the Advisory Board and the Administrator and Investment Advisor, Public Trust, remain steadfastly committed to our core values; that funds entrusted to us remain safe and liquid, while earning a competitive return. We trust that your interactions with Texas CLASS are always professional, supportive and provide value to you, your staff, and your community. We are grateful for the trust you have continued to place in our organization, and we are honored to serve the nearly 1,000 active Texas CLASS Participants statewide.

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

Texas CLASS continues to benefit from the uplift in short-term interest rates, providing a significant boost in income for our valued Participants. In fact, Texas CLASS, and the Texas CLASS Government fund paid a combined \$825 million in dividends over the course of the fiscal year, representing an increase of over 1,700% from the prior fiscal year! While the additional income has provided a reprieve from near-zero interest rates in prior years, Texas CLASS continues making conservative investment decisions, and will always maintain consistent focus on the primary objectives of safety, liquidity, and a competitive market return.

Over the past fiscal year, Texas CLASS has experienced extraordinary growth, having welcomed more than 80 new Participants. In March of 2023, the combined assets of Texas CLASS and Texas CLASS Government surpassed \$24.39 billion, a new all-time high!

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

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

Respectfully,



Cindy Yeatts Brown
Chairwoman, Board of Trustees

Independent Auditors' Report

Cohen & Co®

Independent Auditor's Report

To the Board of Trustees of Texas Cooperative Liquid Assets Securities System Trust
and Participants of Texas CLASS and Texas CLASS Government

Opinion

We have audited the accompanying financial statements of Texas Cooperative Liquid Assets Securities System Trust, comprising Texas CLASS and Texas CLASS Government (the "Funds"), which comprise the statements of net assets as of June 30, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2023, and the results of their operations, and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Funds' financial statements, including the financial highlights presented in Note 7 to the financial statements, for the year ended June 30, 2022, and prior, were audited by other auditors whose report dated August 19, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds 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 Funds' 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 Funds' 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 Funds' ability to continue as a going concern for a reasonable period of time.

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

Cleveland, Ohio
September 11, 2023

Cohen & Company, LLP

STATEMENT OF NET ASSETS (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (11%)*					
J.P. Morgan Securities LLC Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.00% and maturing on 11/09/2023.)	\$625,000,000	5.05%	07/03/2023	5.05%	\$625,000,000
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 1.50% and 7.00% and maturing between 02/01/2028 and 12/01/2061.)	575,000,000	5.06	07/03/2023	5.06	575,000,000
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 1.50% and 4.00% and maturing between 10/15/2027 and 02/20/2053.)	544,433,837	5.05	07/03/2023	5.05	544,433,837
Royal Bank of Canada New York Tri-Party Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 5.284% and maturing between 07/20/2023 and 06/15/2026.)	394,238,210	5.01	07/03/2023	5.01	394,238,210
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 3.375% and 6.50% and maturing between 01/15/2041 and 02/15/2061.)	250,000,000	4.88	07/03/2023	4.88	250,000,000
Bank of Montreal Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates of 0.00% and maturing between 05/15/2028 and 02/15/2050.)	99,125,252	5.01	07/03/2023	5.01	99,125,252
Credit Agricole CIB New York Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 1.375% and maturing on 10/31/2028.)	50,000,000	5.02	07/03/2023	5.02	50,000,000
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 1.625% and maturing on 10/15/2027.)	13,638,341	5.05	07/03/2023	5.05	13,638,341
Cost of (\$2,551,435,640)					<u>2,551,435,640</u>
U.S. Government Agency Securities (0%)*					
Federal Home Loan Bank	13,000,000	Disc.**	12/15/2023	5.34	<u>12,687,974</u>
Cost of (\$12,720,785)					<u>12,687,974</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 (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Money Market Funds (2%)*					
RBC U.S. Government Fund - Institutional Class	\$298,357,892			4.99%	\$298,357,892
Fidelity Government Portfolio - Institutional Class	50,837,763			5.02	50,837,763
State Street Institutional U.S. Government Fund - Premier Class	43,927,523			5.02	43,927,523
Allspring Government Money Market Fund - Select Class	4,295,636			5.02	4,295,636
Goldman Sachs Financial Square Government Fund - Institutional Class	1,418,164			5.02	1,418,164
Cost of (\$398,836,978)					<u>398,836,978</u>
Commercial Paper (87%)*					
Export Development Canada	173,000,000	Disc.**	08/07/2023	5.37	172,037,774
DBS Bank Ltd.	163,000,000	Disc.**	10/11/2023	5.62	160,453,451
Swedbank AB	125,000,000	5.49-Var.	10/13/2023	5.49	125,042,500
National Australia Bank Ltd.	125,000,000	5.47-Var.	10/17/2023	5.47	125,037,500
GTA Funding LLC	125,000,000	Disc.**	07/11/2023	5.17	124,805,361
BPCE	125,000,000	Disc.**	09/01/2023	5.53	123,817,500
Nordea Bank Abp	123,000,000	5.26-Var.	09/13/2023	5.26	123,025,830
Svenska Handelsbanken AB	123,000,000	5.26-Var.	09/13/2023	5.26	122,989,422
Royal Bank of Canada	120,000,000	5.40-Var.	12/01/2023	5.40	120,004,800
MUFG Bank Ltd. New York	120,000,000	Disc.**	09/14/2023	5.52	118,636,813
GTA Funding LLC	117,500,000	Disc.**	09/20/2023	5.65	116,027,138
National Securities Clearing Corp.	115,000,000	Disc.**	07/20/2023	5.19	114,673,745
Svenska Handelsbanken AB	115,000,000	Disc.**	08/03/2023	5.17	114,448,907
BofA Securities Inc.	114,500,000	Disc.**	08/31/2023	5.45	113,449,348
BofA Securities Inc.	110,000,000	5.55-Var.	11/21/2023	5.55	110,069,300
The Toronto-Dominion Bank	110,000,000	5.54-Var.	11/13/2023	5.54	109,989,000
Nordea Bank Abp	110,000,000	5.19-Var.	09/06/2023	5.19	109,979,100
National Australia Bank Ltd.	109,750,000	5.47-Var.	10/19/2023	5.47	109,782,925
NRW. Bank	110,000,000	Disc.**	08/04/2023	5.26	109,448,166
Caisse d'Amortissement de la Dette Sociale	110,000,000	Disc.**	08/08/2023	5.31	109,379,619
Nederlandse Waterschapsbank N.V.	110,000,000	Disc.**	08/09/2023	5.28	109,366,888
BMO Financial Group	110,000,000	Disc.**	09/01/2023	5.40	108,984,178
Johnson & Johnson	110,000,000	Disc.**	09/07/2023	5.43	108,882,730
Sumitomo Mitsui Trust Bank, Ltd. New York	110,000,000	Disc.**	09/08/2023	5.60	108,831,360
BPCE	110,000,000	Disc.**	10/18/2023	5.62	108,167,400
Macquarie Bank Ltd.	110,000,000	Disc.**	10/20/2023	5.67	108,117,778
Credit Agricole CIB New York	110,000,000	Disc.**	10/31/2023	5.63	107,953,010
Skandinaviska Enskilda Banken AB	109,500,000	Disc.**	11/30/2023	5.66	106,963,241
DBS Bank Ltd.	105,000,000	Disc.**	10/03/2023	5.52	103,511,786
National Australia Bank Ltd.	100,000,000	5.53-Var.	11/06/2023	5.53	100,049,000
Westpac Securities NZ Ltd.	100,000,000	5.39-Var.	11/02/2023	5.39	100,024,000
Macquarie Bank Ltd.	100,000,000	5.52-Var.	11/27/2023	5.52	100,008,000
The Toronto-Dominion Bank	100,000,000	5.20-Var.	10/10/2023	5.20	100,000,000
Mizuho Bank Ltd. Singapore	100,000,000	Disc.**	07/14/2023	5.45	99,791,500
Australia & New Zealand Banking Group Ltd.	100,000,000	Disc.**	08/21/2023	5.39	99,237,700

* 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 (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
FMS Wertmanagement	\$100,000,000	Disc.**	08/23/2023	5.34%	\$99,215,500
MUFG Bank Ltd. New York	100,000,000	Disc.**	09/05/2023	5.58	98,985,700
Credit Agricole CIB New York	100,000,000	Disc.**	09/11/2023	5.52	98,907,200
NRW. Bank	100,000,000	Disc.**	09/14/2023	5.45	98,878,900
Natixis New York Branch	100,000,000	Disc.**	10/17/2023	5.55	98,369,800
BofA Securities Inc.	100,000,000	Disc.**	11/16/2023	5.74	97,859,786
Chariot Funding LLC	95,000,000	5.30-Var.	07/28/2023	5.30	94,997,720
BNP Paribas SA	95,000,000	5.26-Var.	09/15/2023	5.26	94,990,500
Macquarie Bank Ltd.	94,750,000	5.22-Var.	08/31/2023	5.22	94,724,039
Jupiter Securitization Co. LLC	95,000,000	Disc.**	12/20/2023	5.81	92,452,118
Australia & New Zealand Banking Group Ltd.	90,000,000	5.36-Var.	08/14/2023	5.36	90,013,500
Collateralized Commercial Paper V Co. LLC	90,000,000	5.38-Var.	07/19/2023	5.38	90,005,400
Starbird Funding Corp.	90,000,000	5.43-Var.	07/10/2023	5.43	90,002,700
The Toronto-Dominion Bank	90,000,000	5.44-Var.	12/12/2023	5.44	90,000,000
Skandinaviska Enskilda Banken AB	90,000,000	Disc.**	07/13/2023	5.43	89,826,300
Old Line Funding LLC	90,000,000	Disc.**	08/15/2023	5.52	89,378,190
Chariot Funding LLC	91,500,000	Disc.**	12/15/2023	5.82	89,114,778
United Overseas Bank Ltd.	90,000,000	Disc.**	09/25/2023	5.66	88,802,010
Citigroup Global Markets	91,000,000	Disc.**	01/09/2024	5.93	88,234,315
Toyota Motor Credit Corp.	90,000,000	Disc.**	12/08/2023	5.72	87,786,810
BofA Securities Inc.	88,000,000	Disc.**	11/15/2023	5.50	86,208,144
Swedbank AB	88,000,000	Disc.**	12/19/2023	5.85	85,639,312
Bedford Row Funding Corp.	85,000,000	5.53-Var.	10/06/2023	5.53	85,066,300
Australia & New Zealand Banking Group Ltd.	85,000,000	5.40-Var.	12/06/2023	5.40	85,045,050
ING (U.S.) Funding LLC	85,000,000	5.52-Var.	10/03/2023	5.52	85,035,700
National Australia Bank Ltd.	85,000,000	5.57-Var.	07/07/2023	5.57	85,005,100
Commonwealth Bank of Australia	85,000,000	5.41-Var.	12/21/2023	5.41	84,999,745
Victory Receivables Corp.	85,000,000	Disc.**	07/20/2023	5.24	84,756,427
Citigroup Global Markets	85,000,000	Disc.**	08/11/2023	5.64	84,452,260
Citigroup Global Markets	87,000,000	Disc.**	01/11/2024	5.84	84,368,163
Sumitomo Mitsui Trust Bank, Ltd. Singapore	85,000,000	Disc.**	09/11/2023	5.49	84,077,006
Thunder Bay Funding LLC	85,000,000	Disc.**	10/04/2023	5.62	83,761,947
Macquarie Bank Ltd.	84,750,000	Disc.**	10/16/2023	5.65	83,355,693
BofA Securities Inc.	83,000,000	5.55-Var.	11/20/2023	5.54	83,088,810
Australia & New Zealand Banking Group Ltd.	85,000,000	Disc.**	12/07/2023	5.63	82,953,577
Export Development Canada	85,000,000	Disc.**	01/05/2024	5.77	82,534,830
Chariot Funding LLC	81,000,000	5.30-Var.	08/07/2023	5.30	80,996,436
National Australia Bank Ltd.	80,000,000	5.48-Var.	09/29/2023	5.48	80,051,200
Westpac Banking Corp.	80,000,000	5.50-Var.	10/05/2023	5.50	80,042,400
Swedbank AB	80,000,000	5.54-Var.	10/06/2023	5.54	80,038,400
Australia & New Zealand Banking Group Ltd.	80,000,000	5.48-Var.	09/28/2023	5.48	80,037,600
Skandinaviska Enskilda Banken AB	80,000,000	5.52-Var.	10/04/2023	5.52	80,037,600
Swedbank AB	80,000,000	5.53-Var.	09/29/2023	5.53	80,036,000
Canadian Imperial Bank of Commerce	80,000,000	5.51-Var.	10/02/2023	5.51	80,035,200
Canadian Imperial Bank of Commerce	80,000,000	5.49-Var.	09/26/2023	5.49	80,031,200
National Australia Bank Ltd.	80,000,000	5.47-Var.	11/01/2023	5.47	80,021,600
Australia & New Zealand Banking Group Ltd.	80,000,000	5.41-Var.	12/11/2023	5.41	80,010,400
Macquarie Bank Ltd.	80,000,000	5.48-Var.	10/26/2023	5.48	80,004,800
Collateralized Commercial Paper V Co. LLC	80,000,000	5.29-Var.	08/11/2023	5.29	79,998,880

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Svenska Handelsbanken AB	\$80,000,000	5.24%-Var.	08/17/2023	5.24%	\$79,996,640
Commonwealth Bank of Australia	80,000,000	5.45-Var.	01/22/2024	5.45	79,995,631
Royal Bank of Canada	80,000,000	5.46-Var.	02/01/2024	5.46	79,992,000
The Toronto-Dominion Bank	80,000,000	5.51-Var.	10/03/2023	5.51	79,992,000
The Toronto-Dominion Bank	80,000,000	5.51-Var.	10/05/2023	5.51	79,992,000
Mizuho Bank Ltd. New York	80,000,000	Disc.**	08/28/2023	5.57	79,286,480
Sumitomo Mitsui Trust Bank, Ltd. Singapore	80,000,000	Disc.**	08/29/2023	5.60	79,270,160
MUFG Bank Ltd. New York	80,000,000	Disc.**	09/08/2023	5.59	79,151,840
BPCE	80,000,000	Disc.**	09/19/2023	5.55	79,027,460
BPCE	79,750,000	Disc.**	09/11/2023	5.55	78,874,186
BMO Financial Group	80,000,000	Disc.**	10/02/2023	5.62	78,858,640
Svenska Handelsbanken AB	80,000,000	Disc.**	10/06/2023	5.61	78,811,920
The Toronto-Dominion Bank	80,000,000	Disc.**	10/10/2023	5.52	78,784,400
The Toronto-Dominion Bank	80,000,000	Disc.**	11/29/2023	5.73	78,135,805
Export Development Canada	79,500,000	Disc.**	01/12/2024	5.68	77,145,386
Export Development Canada	78,000,000	Disc.**	01/10/2024	5.68	75,714,648
Westpac Banking Corp.	75,000,000	5.52-Var.	11/10/2023	5.52	75,051,750
Nordea Bank Abp	75,000,000	5.45-Var.	10/18/2023	5.45	75,047,250
Royal Bank of Canada	75,000,000	5.55-Var.	11/06/2023	5.55	75,042,750
Skandinaviska Enskilda Banken AB	75,000,000	5.52-Var.	10/11/2023	5.52	75,036,000
The Toronto-Dominion Bank	75,000,000	5.48-Var.	09/25/2023	5.48	75,033,350
Svenska Handelsbanken AB	75,000,000	5.48-Var.	09/28/2023	5.48	75,031,500
BofA Securities Inc.	75,000,000	5.49-Var.	12/07/2023	5.49	75,029,250
The Toronto-Dominion Bank	75,000,000	5.51-Var.	10/02/2023	5.51	75,028,500
National Australia Bank Ltd.	75,000,000	5.48-Var.	01/08/2024	5.48	75,027,000
Westpac Banking Corp.	75,000,000	5.41-Var.	12/05/2023	5.41	75,015,750
BMO Financial Group	75,000,000	5.62-Var.	07/07/2023	5.62	75,004,500
CDP Financial Inc.	75,000,000	5.40-Var.	07/06/2023	5.40	75,001,500
Bedford Row Funding Corp.	75,000,000	5.31-Var.	09/12/2023	5.31	74,998,275
BPCE	75,000,000	Disc.**	07/07/2023	5.43	74,922,000
DBS Bank Ltd.	75,000,000	Disc.**	07/25/2023	5.26	74,730,825
BPCE	75,000,000	Disc.**	08/03/2023	5.48	74,619,150
Nordea Bank Abp	74,500,000	5.48-Var.	09/22/2023	5.48	74,529,055
Svenska Handelsbanken AB	74,500,000	5.48-Var.	09/22/2023	5.48	74,529,055
Chariot Funding LLC	75,000,000	Disc.**	08/11/2023	5.58	74,521,575
United Overseas Bank Ltd.	75,000,000	Disc.**	08/29/2023	5.43	74,336,250
Sumitomo Mitsui Trust Bank, Ltd. Singapore	75,000,000	Disc.**	09/01/2023	5.44	74,302,538
Sumitomo Mitsui Trust Bank, Ltd. Singapore	75,000,000	Disc.**	09/05/2023	5.46	74,256,021
Credit Agricole CIB New York	75,000,000	Disc.**	09/07/2023	5.52	74,225,925
Credit Agricole CIB New York	75,000,000	Disc.**	09/08/2023	5.52	74,214,525
Ridgefield Funding Co. LLC	75,150,000	Disc.**	10/02/2023	5.65	74,071,743
Svenska Handelsbanken AB	75,000,000	Disc.**	10/12/2023	5.42	73,859,250
Fairway Finance Company, LLC	75,000,000	Disc.**	10/20/2023	5.71	73,709,433
Victory Receivables Corp.	75,000,000	Disc.**	11/07/2023	5.75	73,496,063
Natixis New York Branch	75,000,000	Disc.**	11/17/2023	5.66	73,406,917
Svenska Handelsbanken AB	75,000,000	Disc.**	11/28/2023	5.50	73,332,708
National Australia Bank Ltd.	75,000,000	Disc.**	12/04/2023	5.74	73,193,100
Citigroup Global Markets	75,000,000	Disc.**	12/05/2023	5.83	73,155,021
BPCE	75,000,000	Disc.**	12/12/2023	5.73	73,106,925

** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Jupiter Securitization Co. LLC	\$75,000,000	Disc.**	12/19/2023	5.81%	\$73,000,859
Bedford Row Funding Corp.	73,000,000	5.29-Var.	07/27/2023	5.29	73,000,730
Thunder Bay Funding LLC	73,000,000	5.27-Var.	08/16/2023	5.27	72,989,342
Oversea-Chinese Banking Corp. Ltd.	73,000,000	5.21-Var.	10/13/2023	5.21	72,965,471
PSP Capital Inc.	73,000,000	5.18-Var.	10/13/2023	5.18	72,961,748
National Australia Bank Ltd.	73,000,000	5.21-Var.	11/13/2023	5.21	72,948,024
Mizuho Bank Ltd. Singapore	74,000,000	Disc.**	10/16/2023	5.72	72,768,788
Gotham Funding Corp.	71,750,000	Disc.**	11/02/2023	5.80	70,353,673
Westpac Banking Corp.	70,000,000	5.50-Var.	10/24/2023	5.50	70,042,000
ING (U.S.) Funding LLC	70,000,000	5.52-Var.	10/04/2023	5.52	70,029,400
BNZ International Funding Ltd. of London	70,000,000	5.50-Var.	10/17/2023	5.50	70,027,300
Nordea Bank Abp	70,000,000	5.38-Var.	08/08/2023	5.38	70,009,100
The Bank of Nova Scotia	70,000,000	5.64-Var.	07/05/2023	5.64	70,004,467
Oversea-Chinese Banking Corp. Ltd.	70,000,000	5.42-Var.	11/09/2023	5.42	70,002,800
Starbird Funding Corp.	70,000,000	5.23-Var.	09/07/2023	5.23	69,979,840
Oversea-Chinese Banking Corp. Ltd.	70,000,000	5.21-Var.	10/11/2023	5.21	69,967,590
Skandinaviska Enskilda Banken AB	70,000,000	Disc.**	07/10/2023	5.42	69,896,120
Swedbank AB	69,500,000	5.49-Var.	09/21/2023	5.49	69,523,630
MUFG Bank Ltd. New York	70,000,000	Disc.**	09/12/2023	5.59	69,214,880
Old Line Funding LLC	69,000,000	5.44-Var.	07/11/2023	5.44	69,002,760
Svenska Handelsbanken AB	70,000,000	Disc.**	10/16/2023	5.43	68,892,880
Bedford Row Funding Corp.	70,000,000	Disc.**	10/26/2023	5.68	68,738,744
Liberty Street Funding LLC	70,000,000	Disc.**	11/08/2023	5.74	68,586,292
Thunder Bay Funding LLC	69,000,000	Disc.**	08/14/2023	5.36	68,547,188
Credit Agricole CIB New York	70,000,000	Disc.**	11/29/2023	5.72	68,371,489
LMA Americas LLC	66,400,000	Disc.**	07/12/2023	5.48	66,280,546
BPCE	65,000,000	5.56-Var.	11/06/2023	5.56	65,022,750
Svenska Handelsbanken AB	65,000,000	5.42-Var.	11/20/2023	5.42	65,009,750
The Bank of Nova Scotia	65,000,000	5.57-Var.	07/10/2023	5.57	65,007,105
Starbird Funding Corp.	65,000,000	5.26-Var.	08/17/2023	5.26	64,991,225
Liberty Street Funding LLC	65,000,000	Disc.**	07/06/2023	5.14	64,945,108
Manhattan Asset Funding Co.	65,000,000	Disc.**	07/18/2023	5.47	64,825,085
Victory Receivables Corp.	65,000,000	Disc.**	07/19/2023	5.43	64,816,895
Gotham Funding Corp.	65,000,000	Disc.**	07/21/2023	5.47	64,795,965
Australia & New Zealand Banking Group Ltd.	65,000,000	Disc.**	09/15/2023	5.46	64,259,260
La Fayette Asset Securitization LLC	65,000,000	Disc.**	10/19/2023	5.67	63,898,109
DBS Bank Ltd.	65,000,000	Disc.**	10/20/2023	5.65	63,893,036
ASB Bank Ltd.	65,000,000	Disc.**	11/30/2023	5.71	63,480,073
Citigroup Global Markets	65,000,000	Disc.**	12/18/2023	5.81	63,278,670
Collateralized Commercial Paper V Co. LLC	62,000,000	Disc.**	09/27/2023	5.63	61,160,804
Bedford Row Funding Corp.	60,500,000	5.49-Var.	01/22/2024	5.49	60,496,128
MetLife Short Term Funding LLC	60,000,000	5.39-Var.	10/27/2023	5.39	60,009,600
Nordea Bank Abp	60,000,000	5.40-Var.	08/07/2023	5.40	60,009,600
Ridgefield Funding Co. LLC	60,000,000	5.36-Var.	07/14/2023	5.36	60,001,200
Commonwealth Bank of Australia	60,000,000	5.43-Var.	01/03/2024	5.43	59,994,000
ING (U.S.) Funding LLC	60,000,000	5.43-Var.	12/22/2023	5.43	59,991,180
Liberty Street Funding LLC	61,000,000	Disc.**	11/16/2023	5.75	59,692,821
Australia & New Zealand Banking Group Ltd.	60,000,000	Disc.**	09/06/2023	5.34	59,408,740

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
The Toronto-Dominion Bank	\$60,000,000	Disc.**	09/08/2023	5.46%	\$59,378,400
Barton Capital S.A.	60,000,000	Disc.**	10/30/2023	5.73	58,872,313
Chariot Funding LLC	60,000,000	Disc.**	12/21/2023	5.82	58,379,480
Atlantic Asset Securitization LLC	60,000,000	Disc.**	01/12/2024	5.97	58,137,240
Bedford Row Funding Corp.	57,000,000	Disc.**	08/04/2023	5.52	56,699,724
Mackinac Funding Company, LLC	57,500,000	Disc.**	10/30/2023	5.97	56,374,553
Nordea Bank Abp	55,000,000	5.43-Var.	12/08/2023	5.43	55,007,150
Australia & New Zealand Banking Group Ltd.	55,000,000	5.51-Var.	07/13/2023	5.51	55,006,050
Atlantic Asset Securitization LLC	55,000,000	5.29-Var.	08/09/2023	5.29	54,995,600
DBS Bank Ltd.	55,000,000	Disc.**	07/27/2023	5.20	54,789,336
Starbird Funding Corp.	54,500,000	5.45-Var.	11/01/2023	5.45	54,499,946
Old Line Funding LLC	55,000,000	Disc.**	11/21/2023	5.81	53,767,560
Barton Capital S.A.	53,000,000	Disc.**	09/01/2023	5.63	52,489,663
Royal Bank of Canada	50,000,000	5.42-Var.	11/27/2023	5.42	50,015,500
Alinghi Funding Co. LLC	50,100,000	Disc.**	07/12/2023	5.36	50,011,874
Westpac Banking Corp.	50,000,000	5.38-Var.	11/07/2023	5.38	50,010,500
Nordea Bank Abp	50,000,000	5.39-Var.	08/10/2023	5.39	50,007,500
Australia & New Zealand Banking Group Ltd.	50,000,000	5.41-Var.	12/13/2023	5.41	50,004,500
Australia & New Zealand Banking Group Ltd.	50,000,000	5.41-Var.	12/14/2023	5.41	50,003,500
The Bank of Nova Scotia	50,000,000	5.62-Var.	07/06/2023	5.62	49,995,000
Thunder Bay Funding LLC	50,000,000	5.23-Var.	10/23/2023	5.23	49,965,100
Mackinac Funding Company, LLC	50,500,000	Disc.**	09/14/2023	5.60	49,918,436
GTA Funding LLC	50,000,000	Disc.**	07/12/2023	5.46	49,910,400
Antalis SA	50,000,000	Disc.**	07/13/2023	5.38	49,904,350
Liberty Street Funding LLC	50,000,000	Disc.**	07/24/2023	5.27	49,827,300
MetLife Short Term Funding LLC	50,000,000	Disc.**	07/25/2023	5.34	49,817,750
MetLife Short Term Funding LLC	50,000,000	Disc.**	07/31/2023	5.36	49,773,550
United Overseas Bank Ltd.	50,000,000	Disc.**	08/22/2023	5.37	49,612,879
National Australia Bank Ltd.	50,000,000	Disc.**	08/23/2023	5.30	49,610,900
Bedford Row Funding Corp.	50,000,000	Disc.**	10/05/2023	5.63	49,263,204
PSP Capital Inc.	49,500,000	Disc.**	08/08/2023	5.27	49,222,973
Old Line Funding LLC	50,000,000	Disc.**	10/18/2023	5.71	49,154,070
Old Line Funding LLC	50,000,000	Disc.**	11/06/2023	5.72	49,008,400
Barton Capital S.A.	50,000,000	Disc.**	11/09/2023	5.77	48,977,734
Gotham Funding Corp.	50,000,000	Disc.**	11/15/2023	5.77	48,931,650
BPCE	49,500,000	Disc.**	09/27/2023	5.58	48,835,871
Gotham Funding Corp.	50,000,000	Disc.**	11/28/2023	5.80	48,827,653
Thunder Bay Funding LLC	48,000,000	Disc.**	11/14/2023	5.73	46,989,305
Mizuho Bank Ltd. Singapore	46,500,000	Disc.**	07/17/2023	5.46	46,382,123
Old Line Funding LLC	47,000,000	Disc.**	10/04/2023	5.65	46,311,920
Macquarie Bank Ltd.	45,000,000	5.48-Var.	10/23/2023	5.48	45,004,050
Starbird Funding Corp.	45,000,000	5.48-Var.	12/20/2023	5.48	44,999,865
Collateralized Commercial Paper V Co. LLC	45,000,000	Disc.**	08/07/2023	5.41	44,748,180
The Toronto-Dominion Bank	45,000,000	Disc.**	09/06/2023	5.45	44,547,300
Macquarie Bank Ltd.	45,000,000	Disc.**	09/11/2023	5.50	44,510,444
Barton Capital S.A.	45,000,000	Disc.**	10/27/2023	5.72	44,176,074
Johnson & Johnson	44,000,000	Disc.**	07/05/2023	5.25	43,968,364
LMA Americas LLC	45,000,000	Disc.**	11/28/2023	5.81	43,944,510
LMA Americas LLC	44,500,000	Disc.**	09/21/2023	5.67	43,933,782

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Gotham Funding Corp.	\$45,000,000	Disc.**	11/30/2023	5.81%	\$43,930,913
LMA Americas LLC	43,700,000	Disc.**	07/13/2023	5.24	43,618,667
Columbia Funding Co. LLC	43,450,000	Disc.**	09/06/2023	5.69	42,994,340
Old Line Funding LLC	43,000,000	Disc.**	11/20/2023	5.81	42,043,318
Australia & New Zealand Banking Group Ltd.	40,000,000	5.42-Var.	12/18/2023	5.42	40,005,600
Halkin Finance LLC	40,000,000	5.34-Var.	08/09/2023	5.34	40,001,600
Matchpoint Finance PLC	40,000,000	5.43-Var.	07/12/2023	5.43	40,001,200
The Toronto-Dominion Bank	40,000,000	5.44-Var.	12/14/2023	5.44	40,000,000
Ridgefield Funding Co. LLC	40,000,000	5.31-Var.	08/07/2023	5.31	39,999,080
Starbird Funding Corp.	40,000,000	5.28-Var.	08/10/2023	5.28	39,996,760
Starbird Funding Corp.	40,000,000	5.46-Var.	12/01/2023	5.46	39,996,520
Manhattan Asset Funding Co.	40,000,000	Disc.**	07/21/2023	5.25	39,879,577
Ciesco, LLC	40,000,000	Disc.**	07/25/2023	5.50	39,850,000
Collateralized Commercial Paper V Co. LLC	40,000,000	Disc.**	08/02/2023	5.38	39,806,200
Chariot Funding LLC	40,000,000	Disc.**	08/14/2023	5.59	39,726,360
ANZ New Zealand (Int'l) Limited of London	40,000,000	Disc.**	08/28/2023	5.55	39,644,600
GTA Funding LLC	40,000,000	Disc.**	11/10/2023	5.74	39,180,277
Liberty Street Funding LLC	40,000,000	Disc.**	11/17/2023	5.75	39,136,667
Chariot Funding LLC	39,000,000	5.38-Var.	07/13/2023	5.38	39,000,780
Chariot Funding LLC	40,000,000	Disc.**	12/22/2023	5.89	38,901,880
Jupiter Securitization Co. LLC	40,000,000	Disc.**	12/27/2023	5.89	38,870,480
Starbird Funding Corp.	38,500,000	5.43-Var.	07/11/2023	5.43	38,501,155
Thunder Bay Funding LLC	36,000,000	Disc.**	09/13/2023	5.51	35,596,875
Thunder Bay Funding LLC	35,000,000	5.47-Var.	12/13/2023	5.47	34,996,675
Atlantic Asset Securitization LLC	35,000,000	Disc.**	09/26/2023	5.64	34,530,215
Mizuho Bank Ltd. Singapore	35,000,000	Disc.**	10/05/2023	5.65	34,481,980
Matchpoint Finance PLC	35,000,000	Disc.**	10/19/2023	5.69	34,404,732
DBS Bank Ltd.	33,000,000	Disc.**	07/26/2023	5.26	32,876,745
Ridgefield Funding Co. LLC	32,000,000	5.29-Var.	08/15/2023	5.29	31,997,888
Bedford Row Funding Corp.	30,000,000	5.44-Var.	11/28/2023	5.44	30,002,400
Old Line Funding LLC	30,000,000	5.23-Var.	10/12/2023	5.23	29,985,330
Antalis SA	30,000,000	Disc.**	07/24/2023	5.43	29,893,320
Barton Capital S.A.	30,000,000	Disc.**	07/26/2023	5.32	29,886,813
LMA Americas LLC	30,000,000	Disc.**	10/24/2023	5.76	29,461,020
Liberty Street Funding LLC	30,000,000	Disc.**	01/04/2024	6.10	29,085,600
LMA Americas LLC	29,000,000	Disc.**	07/10/2023	5.48	28,956,558
LMA Americas LLC	29,500,000	Disc.**	11/06/2023	5.75	28,912,050
National Bank of Canada	27,266,000	Disc.**	08/01/2023	5.41	27,137,195
Ciesco, LLC	27,000,000	Disc.**	07/17/2023	5.48	26,931,204
CDP Financial Inc.	25,000,000	5.49-Var.	09/21/2023	5.49	25,008,151
Collateralized Commercial Paper V Co. LLC	25,000,000	5.28-Var.	08/14/2023	5.28	24,999,300
GTA Funding LLC	25,000,000	Disc.**	08/02/2023	5.33	24,880,146
LMA Americas LLC	25,000,000	Disc.**	12/04/2023	5.83	24,388,790
BPCE	20,000,000	Disc.**	11/02/2023	5.68	19,618,056
Cost of (\$19,178,625,366)					19,178,625,366
Total Investments in Securities					
Cost of (\$22,141,618,769)					22,141,618,769

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (TEXAS CLASS) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Deposit Balances in Custodian Banks (0%)*					
UMB Bank, N.A.	\$20,701,395	3.65%-Var.		3.65%	\$20,701,395
Republic Bank & Trust Company	16,287,119	5.10-Var.		5.10	16,287,119
Cost of (\$36,988,514)					<u>36,988,514</u>
Other Assets					
Accrued Interest Receivable					27,082,304
Receivable for Shares Sold					752,628
Total Assets					<u>22,202,633,812</u>
Less Liabilities					
Administration and Investment Advisory Fees					1,703,369
Miscellaneous Payable					130,869
Payable for Shares Redeemed					<u>9,826,850</u>
Total Liabilities					<u>11,661,088</u>
Net Assets					<u>\$22,190,972,724</u>
Components of Capital					
Capital (Par Value)					\$22,194,781,127
Unrealized Depreciation on Investments					<u>(3,808,403)</u>
Net Assets					<u>\$22,190,972,724</u>
Outstanding Participant Shares					<u>22,194,781,127</u>
Net Asset Value per Share					<u>\$1.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (TEXAS CLASS GOVERNMENT) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (15%)*					
J.P. Morgan Securities LLC Tri-Party (11%*) (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 8.50% and maturing between 12/01/2027 and 07/01/2053.)	\$150,000,000	5.06%	07/03/2023	5.06%	\$150,000,000
J.P. Morgan Securities LLC Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 0.00% and maturing on 09/19/2023.)	40,000,000	5.05	07/03/2023	5.05	40,000,000
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 4.00% and maturing between 11/24/2023 and 06/01/2049.)	3,126,256	5.01	07/03/2023	5.01	3,126,256
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.375% and maturing on 03/31/2029.)	3,074,395	5.05	07/03/2023	5.05	3,074,395
Cost of (\$196,200,651)					<u>196,200,651</u>
U.S. Government Treasury Securities (11%)*					
U.S. Treasury Bill	10,000,000	Disc.**	11/02/2023	5.28	9,822,420
U.S. Treasury Bill	7,000,000	Disc.**	07/06/2023	2.51	6,997,112
U.S. Treasury Bill	7,000,000	Disc.**	07/13/2023	3.95	6,990,172
U.S. Treasury Bill	7,000,000	Disc.**	07/20/2023	4.36	6,983,305
U.S. Treasury Bill	7,000,000	Disc.**	08/10/2023	4.85	6,962,095
U.S. Treasury Bill	7,000,000	Disc.**	08/17/2023	4.99	6,954,409
U.S. Treasury Bill	7,000,000	Disc.**	08/24/2023	5.03	6,947,318
U.S. Treasury Bill	7,000,000	Disc.**	09/07/2023	5.05	6,933,852
U.S. Treasury Bill	7,000,000	Disc.**	10/26/2023	5.24	6,883,387
U.S. Treasury Bill	7,000,000	Disc.**	11/16/2023	5.25	6,862,806
U.S. Treasury Bill	7,000,000	Disc.**	11/30/2023	5.32	6,847,169
U.S. Treasury Bill	7,000,000	Disc.**	12/07/2023	5.32	6,840,491
U.S. Treasury Bill	7,000,000	Disc.**	12/14/2023	5.34	6,832,903
U.S. Treasury Bill	7,000,000	Disc.**	12/21/2023	5.35	6,825,770
U.S. Treasury Bill	7,000,000	Disc.**	12/28/2023	5.38	6,818,119
U.S. Treasury Bill	6,500,000	Disc.**	09/28/2023	5.13	6,418,789
U.S. Treasury Bill	6,500,000	Disc.**	10/05/2023	5.20	6,411,405
U.S. Treasury Bill	6,500,000	Disc.**	10/12/2023	5.19	6,405,263
U.S. Treasury Bill	6,500,000	Disc.**	10/19/2023	5.22	6,398,405
U.S. Treasury Bill	6,000,000	Disc.**	09/14/2023	5.09	5,937,096
U.S. Treasury Bill	6,000,000	Disc.**	09/21/2023	5.11	5,931,066
Cost of (\$144,081,689)					<u>144,003,352</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 (TEXAS CLASS GOVERNMENT) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
U.S. Government Agency Securities (35%)*					
Federal Farm Credit Bank	\$20,000,000	5.11%-Var.	06/26/2024	5.11%	\$20,002,200
Federal Farm Credit Bank	12,500,000	Disc.**	02/09/2024	5.43	12,096,575
Federal Farm Credit Bank	12,000,000	5.12-Var.	07/08/2024	5.12	12,005,160
Federal Farm Credit Bank	12,000,000	5.11-Var.	03/15/2024	5.10	12,003,068
Federal Farm Credit Bank	12,000,000	5.10-Var.	05/15/2024	5.10	12,000,840
Federal Farm Credit Bank	10,000,000	5.15-Var.	08/26/2024	5.15	10,006,300
Federal Farm Credit Bank	10,000,000	5.11-Var.	03/11/2024	5.11	10,000,489
Federal Farm Credit Bank	10,000,000	5.11-Var.	09/29/2023	5.11	10,000,327
Federal Farm Credit Bank	10,000,000	5.12-Var.	11/22/2023	5.12	10,000,220
Federal Farm Credit Bank	8,000,000	5.11-Var.	11/07/2023	5.12	7,999,854
Federal Farm Credit Bank	8,000,000	5.11-Var.	11/09/2023	5.11	7,998,942
Federal Farm Credit Bank	8,000,000	Disc.**	01/18/2024	5.41	7,767,512
Federal Farm Credit Bank	8,000,000	Disc.**	01/25/2024	5.42	7,759,328
Federal Farm Credit Bank	7,000,000	5.23-Var.	06/30/2025	5.22	7,009,100
Federal Farm Credit Bank	7,000,000	5.18-Var.	05/01/2025	5.18	7,003,640
Federal Farm Credit Bank	7,000,000	5.11-Var.	04/12/2024	5.11	7,002,450
Federal Farm Credit Bank	7,000,000	5.09-Var.	10/27/2023	5.09	6,999,481
Federal Farm Credit Bank	7,000,000	5.10-Var.	02/05/2024	5.10	6,999,321
Federal Farm Credit Bank	6,000,000	5.15-Var.	07/22/2024	5.14	6,003,960
Federal Farm Credit Bank	6,000,000	5.11-Var.	06/03/2024	5.10	6,000,420
Federal Farm Credit Bank	6,000,000	Disc.**	10/10/2023	5.12	5,915,286
Federal Farm Credit Bank	6,000,000	Disc.**	11/06/2023	5.22	5,891,322
Federal Farm Credit Bank	6,000,000	Disc.**	12/22/2023	5.36	5,849,586
Federal Farm Credit Bank	5,000,000	5.11-Var.	05/09/2024	5.11	5,000,800
Federal Farm Credit Bank	5,000,000	5.11-Var.	08/22/2023	5.11	5,000,018
Federal Farm Credit Bank	4,000,000	5.16-Var.	08/26/2024	5.16	4,002,960
Federal Farm Credit Bank	4,000,000	5.09-Var.	09/27/2023	5.08	4,000,255
Federal Farm Credit Bank	4,000,000	5.11-Var.	05/24/2024	5.11	3,996,279
Federal Farm Credit Bank	3,000,000	5.16-Var.	08/08/2024	5.16	3,002,280
Federal Farm Credit Bank	3,000,000	5.14-Var.	04/26/2024	5.14	3,001,680
Federal Home Loan Bank	12,000,000	5.09-Var.	11/01/2023	5.09	12,002,400
Federal Home Loan Bank	12,000,000	Disc.**	10/13/2023	5.13	11,825,436
Federal Home Loan Bank	10,000,000	5.07-Var.	09/08/2023	5.07	10,002,130
Federal Home Loan Bank	10,000,000	5.09-Var.	11/03/2023	5.08	10,001,800
Federal Home Loan Bank	10,000,000	5.09-Var.	11/13/2023	5.09	10,001,380
Federal Home Loan Bank	10,000,000	5.09-Var.	11/28/2023	5.09	10,001,300
Federal Home Loan Bank	10,000,000	Disc.**	10/20/2023	4.94	9,850,662
Federal Home Loan Bank	10,000,000	Disc.**	10/25/2023	5.18	9,836,770
Federal Home Loan Bank	10,000,000	Disc.**	10/27/2023	5.18	9,833,900
Federal Home Loan Bank	10,000,000	Disc.**	02/02/2024	5.43	9,687,480
Federal Home Loan Bank	10,000,000	Disc.**	03/01/2024	5.45	9,647,280
Federal Home Loan Bank	8,000,000	Disc.**	12/14/2023	5.34	7,809,144
Federal Home Loan Bank	7,000,000	5.17-Var.	07/24/2024	5.17	7,006,440
Federal Home Loan Bank	7,000,000	5.15-Var.	08/28/2024	5.15	7,004,480
Federal Home Loan Bank	7,000,000	5.08-Var.	08/24/2023	5.08	7,004,077
Federal Home Loan Bank	7,000,000	5.13-Var.	04/01/2024	5.13	7,001,540

* 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 (TEXAS CLASS GOVERNMENT) – JUNE 30, 2023

INVESTMENTS, AT FAIR VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Federal Home Loan Bank	\$7,000,000	5.08%-Var.	10/03/2023	5.08%	\$7,001,540
Federal Home Loan Bank	7,000,000	5.10-Var.	11/17/2023	5.10	7,001,260
Federal Home Loan Bank	7,000,000	5.10-Var.	10/23/2023	5.10	7,000,910
Federal Home Loan Bank	7,000,000	5.09-Var.	09/26/2023	5.09	7,000,413
Federal Home Loan Bank	7,000,000	5.15-Var.	08/21/2023	5.15	7,000,233
Federal Home Loan Bank	7,000,000	5.11-Var.	10/12/2023	5.11	7,000,065
Federal Home Loan Bank	7,000,000	5.13-Var.	12/14/2023	5.13	6,998,916
Federal Home Loan Bank	7,000,000	Disc.**	08/09/2023	4.64	6,964,608
Federal Home Loan Bank	7,000,000	Disc.**	09/06/2023	4.96	6,935,887
Federal Home Loan Bank	6,500,000	5.10-Var.	01/29/2024	5.10	6,502,210
Federal Home Loan Bank	6,000,000	Disc.**	09/22/2023	5.05	5,931,102
Federal Home Loan Bank	5,000,000	5.09-Var.	08/03/2023	5.09	4,999,930
Federal Home Loan Bank	5,000,000	Disc.**	07/28/2023	4.41	4,983,135
Cost of (\$466,314,708)					466,156,081
Money Market Funds (7%)*					
Fidelity Government Portfolio - Institutional Class	53,752,056			5.02	53,752,056
Allspring Government Money Market Fund - Select Class	25,072,255			5.02	25,072,255
Goldman Sachs Financial Square Government Fund - Institutional Class	7,890,780			5.02	7,890,780
Federated Government Obligations Fund - Premier Class	7,740,973			4.97	7,740,973
State Street Institutional U.S. Government Fund - Premier Class	2,972,415			5.02	2,972,415
Cost of (\$97,428,479)					97,428,479
Total Investments in Securities					
Cost of (\$904,025,527)					903,788,563
Deposit Balances in Custodian Banks (33%)*					
Encore Bank (9%*)	124,929,535	5.10-Var.		5.10	124,929,535
NexBank (9%*)	115,223,385	5.15-Var.		5.15	115,223,385
Centennial Bank (8%*)	104,793,311	5.25-Var.		5.25	104,793,311
American State Bank	51,960,193	5.25-Var.		5.25	51,960,193
Encore Bank	20,804,709	5.10-Var.		5.10	20,804,709
Keystone Bank	15,612,733	5.10-Var.		5.10	15,612,733
UMB Bank, N.A.	9,356,084	3.65-Var.		3.65	9,356,084
Cost of (\$442,679,950)					442,679,950
Other Assets					
Accrued Interest Receivable					2,329,093
Total Assets					1,348,797,606

* 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 TEXAS CLASS GOVERNMENT) – JUNE 30, 2023

Less Liabilities

Administration and Investment Advisory Fees	\$132,220
Miscellaenous Payable	20,117
Total Liabilities	<u>152,337</u>
Net Assets	<u>\$1,348,645,269</u>

Components of Capital

Capital (Par Value)	\$1,348,882,233
Unrealized Depreciation on Investments	(236,964)
Net Assets	<u>\$1,348,645,269</u>

Outstanding Participant Shares

1,348,882,233

Net Asset Value per Share

\$1.00

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(YEAR ENDED JUNE 30, 2023)

	Texas CLASS	Texas CLASS Government
Investment Income	\$794,265,498	\$49,445,772
Expenses:		
Administration and Investment Advisory Fees	17,534,043	1,599,386
Net Investment Income	776,731,455	47,846,386
Net Change in Unrealized Appreciation on Investments	5,797,586	1,369,264
Net Increase in Net Assets Resulting from Operations	\$782,529,041	\$49,215,650

STATEMENTS OF CHANGES IN NET ASSETS

(YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022)

	Texas CLASS		Texas CLASS Government	
	2023	2022	2023	2022
From Investment Activities:				
Net Investment Income	\$776,731,455	\$42,049,556	\$47,846,386	\$2,583,743
Net Change in Unrealized Appreciation/(Depreciation) on Investments	5,797,586	(10,189,122)	1,369,264	(1,639,058)
Realized Gain on Investments	-	4,549	-	-
Net Increase in Net Assets Resulting from Operations	782,529,041	31,864,983	49,215,650	944,685
Distribution Reinvestments to Participants from				
Net Investment Income	(776,731,455)	(42,049,556)	(47,846,386)	(2,583,743)
Distributions to Participants from Net Realized Gain	-	(4,549)	-	-
Net Increase/(Decrease) in Net Assets from Share Transactions	6,370,194,106	2,431,358,533	(147,611,599)	136,896,693
Net Increase/(Decrease) in Net Assets	6,375,991,692	2,421,169,411	(146,242,335)	135,257,635
Net Assets:				
Beginning of Period	15,814,981,032	13,393,811,621	1,494,887,604	1,359,629,969
End of Period	\$22,190,972,724	\$15,814,981,032	\$1,348,645,269	\$1,494,887,604

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS — JUNE 30, 2023

Note 1. Description of Texas CLASS

Texas Cooperative Liquid Assets Securities System Trust ("the Trust") is a Participant controlled trust created in accordance with the Texas Public Funds Investment Act, Section 2256.0017 and was established for participating Texas municipalities on January 1, 1996 under the trust agreement (the "Trust Agreement"). Texas CLASS commenced operations on April 12, 1996 and Texas CLASS Government commenced operations on December 1, 2016. Both portfolios in the Trust are available for investment by Texas municipalities, school districts and public agencies. The purpose of the Trust is to enable such entities to cooperate in the investment of their available funds. 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.

Texas CLASS and Texas CLASS Government are both rated AAAM by S&P Global Ratings.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP for investment companies. Such policies are consistently followed by the Trust in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at fair value, which is represented by their resell/repurchase amounts.

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount.

Distributions to Participants

Distributions from net investment income are declared and posted to participant accounts daily. The Trust's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

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

The Trust files tax returns annually. The Trust 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. The Trust's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 2. Fair Value Measurements

In accordance with FASB guidance, the Trust utilizes ASC 820 "Fair Value Measurement and Disclosure" 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 Trust's portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities and commercial paper.
- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entities own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Trust since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of June 30, 2023 to value the Trust's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

Valuation Inputs Summary (for the year ended June 30, 2023)

Texas CLASS

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$19,174,849,774	\$ -	\$19,174,849,774
Money Market Funds	398,836,978	-	-	398,836,978
Repurchase Agreements	-	2,551,435,640	-	2,551,435,640
U.S. Government Agency Securities	-	12,687,974	-	12,687,974
Total	<u>\$398,836,978</u>	<u>\$21,738,973,388</u>	<u>\$ -</u>	<u>\$22,137,810,366</u>

Texas CLASS Government

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$97,428,479	\$ -	\$ -	\$97,428,479
Repurchase Agreements	-	196,200,651	-	196,200,651
U.S. Government Agency Securities	-	466,156,081	-	466,156,081
U.S. Government Treasury Securities	-	144,003,352	-	144,003,352
Total	<u>\$97,428,479</u>	<u>\$806,360,084</u>	<u>\$ -</u>	<u>\$903,788,563</u>

* For the year June 30, 2023, Texas CLASS and Texas CLASS Government 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. Investments

Deposits

At June 30, 2023, Texas CLASS portfolio had a cash deposit balance of \$36,988,514 and Texas CLASS Government portfolio had a cash deposit balance of \$442,679,950. As a result, approximately .20% of the total assets held by Texas CLASS were concentrated at two banks and 33% of the total assets held by Texas CLASS Government were concentrated at seven banks. Texas CLASS and Texas CLASS Government share a deposit account at UMB Bank N.A. to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

Interest earned on the investments as a percentage of total interest earned was 0.40% for Texas CLASS and 41% for Texas CLASS Government for the year ended June 30, 2023. All deposit balances were fully collateralized by irrevocable letters of credit from the Federal Home Loan Bank or held in FDIC insured deposit accounts.

Custodian

UMB Bank N.A. serves as the custodian for the Trust portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by the Trust.

Risk Disclosure

The portfolios are 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 the Trust.
- 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 a Trust'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.

The Trust 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. The Trust's policy is to limit its exposure to any non-government issuer to 5% of net assets.

Investment in Securities

Texas statutes specify investments meeting defined rating and risk criteria in which local government investment pools may invest as noted in Chapter 2256 (Investment Act), Texas Government Code. The Board of Trustees has further limited investment instruments for the Trust portfolio.

Texas CLASS may invest in:

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including Federal Home Loan Banks, with a maximum maturity of 397 days, except that certain permitted variable rate securities may be purchased with final maturities greater than 397 days, as described in Paragraph 12 (d) below;
2. Direct obligations of the State of Texas or its agencies and instrumentalities;
3. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by or backed by the full faith and credit of the State of Texas or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States;
4. Obligations of states, agencies, counties, cities and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent;
5. Certificates of deposit or share certificates if the certificate is issued by a depository institution that has its main office or a branch office in this state and is: (1) guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor; (2) secured by obligations that are described by Section 2256.009(a) of Chapter 2256, Texas Government Code as amended, including mortgage backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates, but excluding those mortgage backed securities of the nature described by Section 2256.009(b), Texas Government Code, as amended; or (3) secured in any other manner and amount provided by law for deposits of the investing entity. In addition, an investment in certificates of deposit is authorized if (1) the funds are invested by an investing entity through (A) a broker that has its main office or a branch office in Texas and is selected from a list adopted by the investing entity, or (B) a depository institution that has its main office or a branch office in Texas and that is selected by the investing entity, (2) the broker or depository institution selected by the investing entity under (1) above arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the investing entity, (3) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (4) the investing entity appoints the depository institution selected by the investing entity under (1) above, an entity described by Section 2257.041(d) or a clearing broker-dealer registered with the Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rules 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the investing entity with respect to the certificates of deposit issued for the account of the investing entity;
6. Repurchase agreements that comply with the Investment Act. No more than 25% of the portfolio shall be invested in term repurchase agreements and no more than 5% of the portfolio may be invested in term repurchase agreements with maturities exceeding 90 days. Repurchase agreements shall be 102% collateralized by obligations of the United States Treasury or its agencies and instrumentalities in accordance with the provisions of the Public Securities Association Master Agreement on file with the Program Administrator pertaining to repurchase agreement operating procedures;
7. A securities lending program where:
 - a. the value of securities loaned under the program is not less than 100 percent collateralized, including accrued income;
 - b. a loan made under the program allows for termination at any time;
 - c. a loan made under the program is secured by: (A) pledged securities described subsection (i) below; (B) pledged irrevocable letters of credit issued by a bank that is: (i) organized and existing under the laws of the United States or any other state; and (ii) continuously rated by at least one nationally recognized investment rating firm at not less than A or its equivalent; or (C) cash invested in
 - i. Obligations, including letters of credit, of the United States or its agencies and instrumentalities; (2) direct obligations of this state or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality

of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent; and (6) bonds issued, assumed, or guaranteed by the State of Israel.

ii. Commercial Paper pursuant to Number Nine below.

iii. Mutual Funds pursuant to Number 10 below; or

iv. Investment Pools

- d. the terms of a loan made under the program must require that the securities being held as collateral be: (A) pledged to the investing entity; (B) held in the investing entity's name; and (C) deposited at the time the investment is made with the entity or with a third party selected by or approved by the investing entity;
- e. a loan made under the program must be placed through: (A) a primary government securities dealer, as defined by 5 C.F.R. Section 6801.102(f), as that regulation existed on September 1, 2003; or (B) a financial institution doing business in Texas; and
- f. an agreement to lend securities must have a term of one year or less.

8. Bankers' acceptances that comply with the Investment Act;

9. Commercial paper that complies with the Investment Act; provided that no more than 25% of the assets shall be invested in commercial paper of any one industry, except that the 25% limitation shall not apply to commercial paper of banking and financial institutions;

10. No-load money market mutual funds that comply with the Investment Act;

11. Guaranteed investment contracts that comply with the Investment Act;

12. The following other requirements must also be met:

- a. no investments shall be made in securities denominated in a currency other than dollars of the United States of America.
- b. the weighted average maturity of the fund will not exceed the lesser of the triple-A guidelines of a nationally recognized rating agency, or 90 days.
- c. securities with capped coupons are not permitted.
- d. variable rate instruments issued by United States agencies or instrumentalities with final maturities of greater than 397 days are allowed if the rate resets at least annually and is calculated with reference to a single, established money market index and the instrument can reasonably be expected to reset to or maintain its par value at all reset dates.

13. Bonds issued, assumed or guaranteed by the State of Israel that are also backed by the full faith and credit of the United States of America.

12. The following other requirements must also be met:

- a. no investments shall be made in securities denominated in a currency other than dollars of the United States of America.
- b. the weighted average maturity of the fund will not exceed the lesser of the triple-A guidelines of a nationally recognized rating agency, or 90 days.
- c. securities with capped coupons are not permitted.
- d. variable rate instruments issued by United States agencies or instrumentalities with final maturities of greater than 397 days are allowed if the rate resets at least annually and is calculated with reference to a single, established money market index and the instrument can reasonably be expected to reset to or maintain its par value at all reset dates.

13. Bonds issued, assumed or guaranteed by the State of Israel that are also backed by the full faith and credit of the United States of America.

Texas CLASS Government may invest in:

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks, with a maximum maturity of 397 days, except that certain permitted variable rate securities may be purchased with final maturities greater than 397 days, as described in Paragraph 5(d) below;
2. Repurchase agreements that comply with the Investment Act. No more than 25% of the portfolio shall be invested in term repurchase agreements and no more than 5% of the portfolio may be invested in term repurchase agreements with maturities exceeding 90 days. Repurchase agreements shall be 102% collateralized by obligations of the United States Treasury or its agencies and instrumentalities in accordance with the provisions of the Public Securities Association Master Agreement on file with the Program Administrator pertaining to repurchase agreement operating procedures;
3. Certificates of deposit pursuant to Section 2256.010, Texas Government Code, as amended;
4. No-load money market mutual funds that comply with the Investment Act but that do not include commercial paper;
5. The following other requirements shall also be met:
 - a. no investments shall be made in securities denominated in a currency other than dollars of the United States of America.
 - b. the weighted average maturity of the fund will not exceed the lesser of the triple-A guidelines of a nationally recognized rating agency, or 120 days.

- c. securities with capped coupons are not permitted.
- d. variable rate instruments issued by the United States treasury or agencies or instrumentalities with final maturities of greater than 397 days are allowed if the rate resets at least annually and is calculated with reference to a single, established money market index and the instrument can reasonably be expected to reset to or maintain its par value at all reset dates.
- e. the maximum maturity for variable rate securities issued by the United States treasury or agencies or instrumentalities is 762 days.

Note 4. Repurchase Agreements

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to the Trust on at least a weekly basis. Funds are released from the Trust's portfolios for repurchase agreements only when collateral has been wired to the custodian bank, and for the period ended June 30, 2023, the Trust held no uncollateralized repurchase agreements. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by the Trust may be limited. At June 30, 2023, securities with a fair value of approximately \$2,602,485,932 were received as collateral for securities purchased under agreements to resell for the Texas CLASS portfolio and \$200,124,728 for the Texas CLASS Government portfolio. Interest earned on repurchase agreements as a percentage of total interest earned accounted for 18% on the Texas CLASS portfolio and 23% on the Texas CLASS Government portfolio for the year ended June 30, 2023.

Note 5. Administration and Investment Advisory Fees

Investment advisory services and administration and marketing services are provided by Public Trust Advisors, LLC (PTA). The Trust'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 current day's settled shares outstanding. For weekend days and holidays, the settled shares outstanding 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 as follows:

Texas CLASS:

	Current Day's Shares Outstanding Balance	Fee %
First	1,000,000,000	.120%
Next	1,000,000,000	.110%
Next	1,000,000,000	.100%
Over	3,000,000,000	.090%

Texas CLASS Government:

	Current Day's Shares Outstanding Balance	Fee %
First	1,000,000,000	.120%
Next	1,000,000,000	.110%
Next	1,000,000,000	.100%
Over	3,000,000,000	.090%

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. PTA pays all fees associated with other services as mutually agreed upon with the Board of Trustees. The fees are collected by PTA and used to pay all expenses related to Texas CLASS. For the fiscal year ended June 30, 2023, no fees were voluntarily waived in Texas CLASS or Texas CLASS Government.

Note 6. Share Transactions

Transactions in shares during the years ended June 30, 2023 and 2022 for the Texas CLASS portfolio were as follows:

	2023	2022
Shares sold	27,456,130,773	20,742,694,264
Shares issued on reinvestment of distributions	776,731,455	42,054,105
Shares redeemed	(21,862,668,122)	(18,353,389,836)
Net Increase	6,370,194,106	2,431,358,533

At June 30, 2023, one participant held more than a 5% participation interest in Texas CLASS. The holding of this participant is approximately 5% of the portfolio at June 30, 2023. Investment activities of this participant could have a material impact on the Trust.

Transactions in shares during the years ended June 30, 2023 and 2022 for the Texas CLASS Government portfolio were as follows:

	2023	2022
Shares sold	1,006,233,830	1,425,339,606
Shares issued on reinvestment of distributions	47,846,386	2,583,743
Shares redeemed	(1,201,691,815)	(1,291,026,656)
Net Increase/(Decrease)	(147,611,599)	136,896,693

At June 30, 2023, three participants held more than a 5% participation interest in the Texas CLASS Government portfolio. The holdings of these three participants is approximately 27% of the portfolio at June 30, 2023. Investment activities of these participants could have a material impact on the Trust.

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

Texas CLASS

	2023	2022	Years Ended June 30,		
			2021	2020	2019
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.041	\$0.003	\$0.002	\$0.016	\$0.025
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	4.047%	0.272%	0.172%	1.715%	2.489%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$22,190,973	\$15,814,981	\$13,393,812	\$13,653,711	\$9,689,836
Ratio of Expenses to Average Net Assets	0.093%	0.094%	0.094%	0.095%	0.970%
Ratio of Net Investment Income to Average Net Assets	4.129%	0.304%	0.171%	1.606%	2.484%

Texas CLASS Government

	2023	2022	Years Ended June 30,		
			2021	2020	2019
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.035	\$0.002	\$0.001	\$0.013	\$0.023
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	3.594%	0.162%	0.103%	1.469%	2.293%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$1,348,645	\$1,494,888	\$1,359,630	\$1,243,134	\$629,029
Ratio of Expenses to Average Net Assets Gross	0.117%	0.117%	0.119%	0.119%	0.120%
Ratio of Expenses to Average Net Assets Waived	0.000%	0.005%	0.009%	0.060%	0.112%
Ratio of Expenses to Average Net Assets	0.117%	0.112%	0.110%	0.059%	0.008%
Ratio of Net Investment Income to Average Net Assets	3.512%	0.180%	0.104%	1.268%	2.323%

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 Trust's financial statements. Management has determined that there were no material events that would require disclosure in the Trust's financial statements as of September 11, 2023, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All trustees of the Trust are officers of participating governments.

Board of Trustees

Ms. Carmen Arrieta-Candelaria
Fort Worth ISD

Ms. Monika Arris
Collin County

Ms. Heather Hurlbert
City of Corpus Christi

Ms. Yvonne Johnson
Crosby ISD

Mr. Art Martin
Slaton ISD

Ms. Amy Perez
Harris County

Ms. Cindy Yeatts Brown
Denton County

Advisory Board

Mr. Art Alfaro
Qualified Non-Participant

Mr. Mark Burton
Burton Accounting, PLLC

Mr. Rodney Rhoades
Qualified Non-Participant

Mr. Roger Roecker
Qualified Non-Participant

Mr. Steve Williams
Qualified Non-Participant