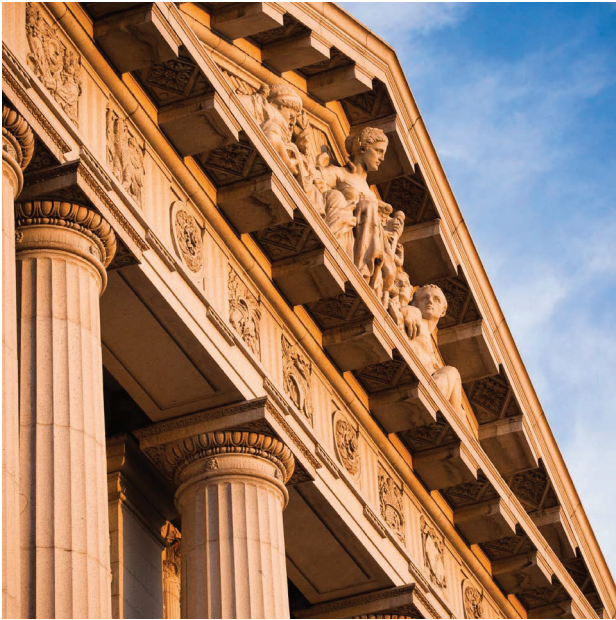




Minnesota Association of Governments Investing for Counties

Annual Report

June 30, 2025



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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund's portfolios is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-800-731-7150 or is available on the Fund's website at www.magicfund.org. While the MAGIC Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the MAGIC Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Report of Independent Auditors

To the Board of Trustees of the Minnesota Association of Governments Investing for Counties

Opinions

We have audited the financial statements of the MAGIC Portfolio, MAGIC Term Series June 2026, and MAGIC Term Series June 2025 (each a Portfolio, and collectively, the Portfolios) of the Minnesota Association of Governments Investing for Counties (the Fund) which comprise the statements of net position as of June 30, 2025, and the related statements of changes in net position of MAGIC Portfolio and MAGIC Term Series June 2025 for the year then ended and changes in net position of MAGIC Term Series June 2026 for the period from July 5, 2024 (commencement of operations) through June 30, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at June 30, 2025, and the changes in financial position of MAGIC Portfolio and MAGIC Term Series June 2025 for the year then ended and changes in financial position of MAGIC Term Series June 2026 for the period from July 5, 2024 (commencement of operations) through June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAGIC Portfolio's and MAGIC Term Series June 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAGIC Portfolio's and MAGIC Term Series June 2026's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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

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

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

Ernst & Young LLP

Philadelphia, Pennsylvania
October 23, 2025

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Minnesota Association of Governments Investing for Counties Fund (MAGIC or the Fund) for the year ended June 30, 2025. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Fund's financial statements of the Fund's MAGIC Portfolio, MAGIC Term Series June 2026 and MAGIC Term Series June 2025 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2025. The Fund'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

A "higher for longer" narrative from the Federal Reserve (Fed) persisted in the first half of calendar year 2024, based on "sticky" inflation and continuing economic strength. In response to a cooling in both the labor market and the inflationary environment, the Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September 2024 Federal Open Market Committee (FOMC) meeting with two subsequent cuts of 25 bps in November and December. Despite 100 bps of rate cuts in the second half of 2024, rates rose into the end of the year with expectations for stickier inflation in 2025. With the start of 2025, progress towards the Fed's goal of 2% inflation stalled amid expectations of renewed goods inflation driven by rising tariffs. While producer prices initially declined as businesses absorbed higher import costs to retain customers, significant price pressures are emerging as retailers begin passing those costs onto consumers.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continues to climb down from its June 2022 peak of 9.0%. The CPI downtrend stalled from June 2023 to June 2024 (between 3-4%) due to a myriad of factors including persistent services inflation and ongoing disruptions in global markets from geopolitical tensions. In the third quarter of 2024, the CPI resumed its decline, ending September at 2.4%. The CPI rebounded to 3.0% in January based on expectations of tariffs from the incoming Trump administration. Temporary resolutions between key trading partners, inventory build-up, and weak consumer demand drove the CPI to 2.4% in May before a rebound to 2.7% in June driven primarily by increasing shelter prices.

The labor market continues to show exceptional strength as the headline numbers continue to surprise on the upside, and the unemployment rate has remained at or near 4% for over three years. During FY 2023-24, an average of 170,000 new jobs were added per month, which dropped to 151,000 new jobs per month in FY 2024-25. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.7% on a year-over-year basis. However, these figures masked underlying softness as job growth in the private sector rose at the slowest pace in over six months and the decline in the unemployment rate was driven by a drop in labor force participation. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

Overall, Real GDP grew by an average of 2.5% during calendar year 2024, staying above the Fed's long-term expectation of 1.8%. The economy did shrink by 0.5% in the first quarter of 2025, marking the first quarterly decline in three years. The decline was driven by a sharp rise in imports, weak consumer spending, and a steep drop in government expenditures. While it is expected to rebound in Q2, growth is projected to be moderate in the second half of the year.

Short-term rates remained elevated, though the yield on the 3-month Treasury Bill closed below 5% for the first time in September 2024 (since mid-April 2023). This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 105 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 128 bps, including a low of 3.49% in September and a high of 4.77% in July.

A fluctuating economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Only three cuts were made, with the fed funds rate ending the year 100 bps lower at 4.25%-4.50%. The Fed's updated "dot plot" implied 50 bps of rate cuts through 2025 and another 25 bps in 2026, implying a target range of 3.50%-3.75% by the beginning of 2027.

Portfolio Strategy

The Portfolios was strategically positioned with a modestly longer maturity profile to begin the fiscal year. This approach was designed to capture value for the Portfolios as the federal funds rate began the period in the 5.25-5.50% range - a peak for this interest rate cycle. This strategy benefited the portfolio as the FOMC cut rates aggressively at the end of 2024. During the first half of 2025, the Federal Reserve took a more patient approach to further interest rate adjustments as they assessed how new policies out of Washington may impact our economy and the ultimate path of interest rates. During this period of interest rate uncertainty, we maintained a balanced approach to portfolio positioning. This strategy included (1) an emphasis on repurchase agreements to fulfill near term liquidity needs, (2) floating rate securities to capture attractive current yields while the Fed waited on incoming economic data, and (3) 6-12 month fixed rate securities that may help insulate the portfolio from interest rate cuts that the FOMC has signaled may materialize in the coming quarters. In credit markets, we continued to find value in Commercial Paper and Negotiable CDs during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers. This overall portfolio strategy enabled us to continue to meet our core objectives of (1) Safety, (2) Liquidity, and (3) Yield.

The Portfolios enters the new fiscal year with an investment strategy that continues to be balanced amid ongoing uncertainty. We believe the Portfolios remains well-positioned and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation, unemployment, and overall economic growth as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary goals are to protect the net asset value of the Portfolios and to provide liquidity for investors. We will continue to focus on these objectives while also seeking to maximize investment yields in a prudent manner.

MAGIC Term Portfolio remained an additional investment option for investors with cash-flow matching needs over a 2 to 12-month horizon. Term provides an opportunity for investors to invest in a fixed rate for a fixed term to reduce uncertainty around future interest rates. These funds are typically invested in high-quality credit instruments.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the MAGIC Portfolio and MAGIC Term Series June 2026 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 June 30, 2025 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors’ interest in a Portfolio’s net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	MAGIC Portfolio		MAGIC Term	MAGIC Term Series June 2025	
	June 30, 2025	June 30, 2024	Series June 2026 June 30, 2025	June 30, 2025 ⁽¹⁾	Series June 2025 June 30, 2024
Total Assets	\$ 2,111,020,215	\$ 1,941,457,385	\$ 160,120,456	\$ 19,000	\$ 262,425,497
Total Liabilities	(9,908,138)	(1,543,614)	(2,227,342)	(19,000)	(248,493)
Net Position	\$ 2,101,112,077	\$ 1,939,913,771	\$ 157,893,114	\$ -	\$ 262,177,004

(1) Scheduled termination date for MAGIC Term Series June 2025.

MAGIC Portfolio: The increase in total assets is primarily comprised of a \$195,112,125 increase in investments, which was offset by a \$31,995,052 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options available throughout the year. The increase in total liabilities is mainly due to a \$8,342,336 increase in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day.

MAGIC Term Series June 2026: The Portfolio commenced operations on July 5, 2024; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$158,162,341 of investments purchased with the proceeds of shares purchased. The Portfolio’s liabilities include \$2,000,000 in

securities purchased payable and accrued fees payable to its service providers but exclude any investment advisory or other fee waivers. Any such waivers will be determined upon its scheduled termination date on June 30, 2026.

MAGIC Term Series June 2025: The Portfolio ceased to operate as of June 30, 2025, its scheduled termination date. At this date, as is typical of a MAGIC Term series upon their termination, its assets were comprised solely of \$19,000 of cash and cash equivalents since the 267,370,338 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$19,000 payable is net of \$233,689 of investment advisory fees waived through June 30, 2025.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2025. The changes in each Portfolio's net position for the period reported primarily relate to net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For MAGIC Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined in the following chart for the current and prior fiscal periods, as applicable:

	MAGIC Portfolio		MAGIC Term Series June 2026	MAGIC Term Series June 2025	
	Year Ended June 30, 2025	Year Ended June 30, 2024	July 5, 2024 ⁽¹⁾ through June 30, 2025	Year Ended June 30, 2025 ⁽²⁾	July 7, 2023 ⁽¹⁾ through June 30, 2024
Investment Income	\$ 79,536,600	\$ 81,185,900	\$ 7,115,500	\$ 5,792,872	\$ 10,230,004
Net Expenses	(3,873,545)	(3,571,559)	(425,553)	(72,564)	(493,982)
Net Investment Income	75,663,055	77,614,341	6,689,947	5,720,308	9,736,022
Net Realized Gain/(Loss) on Sale of Investments	40,072	97,319	65,480	(7,772)	(4,234)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(13,771)	228,244	(228,244)
Net Capital Shares Issued/(Redeemed)	85,495,179	239,928,101	151,151,458	(268,117,784)	252,673,460
Change in Net Position	\$ 161,198,306	\$ 317,639,761	\$ 157,893,114	\$(262,177,004)	\$ 262,177,004

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

(2) Scheduled termination date for MAGIC Term Series June 2025.

MAGIC Portfolio: The Portfolio's net position increased approximately 8% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 13% year-over-year. Despite the increase in investable assets, the cumulative 100 basis point decrease in the federal funds rate over the course of the past fiscal year resulted in investment income decreasing by approximately 2% 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 11% from the prior fiscal year. Net expenses are increased by reimbursements of previously waived administration fees, which totaled \$196,940 for the current fiscal year, down from the \$272,210 of prior fiscal year.

MAGIC Term Series June 2026: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued 321,452,259 of shares in the portion of the current fiscal year it was active and earned \$7,115,500 of investment income as those assets were invested. The Portfolio's net expenses include a gross investment advisory fee of 0.25% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025. The Portfolio also experienced a \$13,771 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates.

MAGIC Term Series June 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2025. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. The Portfolio's average net assets decreased approximately 39% (annualized)

from the prior fiscal period. The decrease in investable assets coupled with the decrease in yields in short-term investment rates resulted in investment income decreasing approximately 43% from the prior fiscal period. The net expenses of the Portfolio reflect \$233,689 of investment advisory fees which were waived during the current fiscal year. The Portfolio also experienced a \$228,244 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

The total return of the MAGIC Portfolio for the year ended June 30, 2025 was 4.76%, down from 5.50% for the year ended June 30, 2024. The return of each investor's investment in a MAGIC 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:

	MAGIC Portfolio		MAGIC Term Series June 2026	MAGIC Term Series June 2025	
	Year Ended June 30, 2025	Year Ended June 30, 2024	July 5, 2024 ⁽¹⁾ through June 30, 2025	Year Ended June 30, 2025 ⁽²⁾	July 7, 2023 ⁽¹⁾ through June 30, 2024
Ratio of Net Investment Income to Average Net Assets	4.64%	5.35%	4.35%	5.21%	5.36%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	4.65%	5.37%	4.35%	5.00%	5.36%
Ratio of Expenses to Average Net Assets	0.24%	0.25%	0.28%	0.07%	0.27%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.23%	0.23%	0.28%	0.28%	0.27%

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

(2) Scheduled termination date for MAGIC Term Series June 2025.

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

MAGIC Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, decreased year-over-year due to the decrease in investment income, driven by the decrease in interest rates despite an increase in investable assets as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, remained unchanged from the prior fiscal year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.01% for the current fiscal year and 0.02% for the prior fiscal year.

MAGIC Term Series June 2026: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 4.35% reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment advisory fee of 0.25% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2026.

MAGIC Term Series June 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2025. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, decreased period-over-period due to the decrease in investment income, driven by the decrease in interest rates, as previously noted. The ratio of expenses to average net assets, before factoring fees waived, remained relatively unchanged from the prior period to the current period since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets. The impact of investment advisory fees waived, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.21% during the current period.

Statements of Net Position

June 30, 2025

	MAGIC Portfolio	MAGIC Term Series June 2026	MAGIC Term Series June 2025
Assets			
Investments	\$ 2,094,387,442	\$ 158,162,341	\$ -
Cash and Cash Equivalents	1,597,762	147,863	19,000
Interest Receivable	6,710,429	1,810,252	-
Subscriptions Receivable	8,313,356	-	-
Prepaid Expenses	11,226	-	-
<i>Total Assets</i>	<i>2,111,020,215</i>	<i>160,120,456</i>	<i>19,000</i>
Liabilities			
Subscriptions Received in Advance	9,326,039	-	-
Payable for Securities Purchased.....	-	2,000,000	-
Redemptions Payable	35,201	-	-
Administration Fees Payable	246,298	-	-
Investment Advisory Fees Payable	105,193	191,502	6,847
Marketing Fees Payable	40,022	-	-
Sponsorship Fees Payable	20,011	-	-
Banking Fees Payable	92,150	1,210	50
Audit Fees Payable	32,240	26,780	12,090
Other Accrued Expenses	10,984	7,850	13
<i>Total Liabilities</i>	<i>9,908,138</i>	<i>2,227,342</i>	<i>19,000</i>
Net Position	\$ 2,101,112,077	\$ 157,893,114	\$ -
Net Position Consists of:			
MAGIC Portfolio			
(applicable to 2,101,112,077 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 2,101,112,077		
MAGIC Term Series June 2026			
(applicable to 159,758,791 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 157,893,114	

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

Statements of Changes in Net Position

	MAGIC Portfolio	MAGIC Term Series June 2026 July 5, 2024 ⁽¹⁾ through June 30, 2025	MAGIC Term Series June 2025 Year Ended June 30, 2025 ⁽²⁾
Income			
Investment Income	\$ 79,536,600	\$ 7,115,500	\$ 5,792,872
Expenses			
Administration Fees	2,033,662	-	-
Investment Advisory Fees	878,609	383,502	276,918
Marketing Fees	326,444	-	-
Banking Fees	220,236	6,775	4,224
Audit Fees	32,369	26,780	12,220
Sponsorship Fees	163,222	-	-
Other Expenses	28,622	8,496	12,891
Total Expenses	3,683,164	425,553	306,253
Administration Fees Reimbursed	196,940	-	-
Investment Advisory Fees Waived	-	-	(233,689)
Expenses Paid Indirectly	(6,559)	-	-
Net Expenses	3,873,545	425,553	72,564
Net Investment Income	75,663,055	6,689,947	5,720,308
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	40,072	65,480	(7,772)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(13,771)	228,244
Total Other Income/(Loss)	40,072	51,709	220,472
Net Increase from Investment Operations Before Capital Transactions	75,703,127	6,741,656	5,940,780
Capital Shares Issued	7,118,226,372	321,452,259	28,735,000
Capital Shares Redeemed	(7,032,731,193)	(170,300,801)	(296,852,784)
Change in Net Position	161,198,306	157,893,114	(262,177,004)
Net Position – Beginning of Period	1,939,913,771	-	262,177,004
Net Position – End of Period	\$ 2,101,112,077	\$ 157,893,114	\$ -

(1) Commencement of operations for MAGIC Term Series June 2026.

(2) Scheduled termination date for MAGIC Term Series June 2025.

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

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

Notes to Financial Statements

A. Organization and Reporting Entity

The Minnesota Association of Governments Investing for Counties (MAGIC, or the Fund) was established in December 1990 as a common law trust organized under Section 471.59 of the Minnesota Statutes (the Joint Powers Act). The Fund is overseen by a Board of Trustees (Board), members of which include representatives of Minnesota counties. Shares of the Fund are offered exclusively to certain Minnesota counties or instrumentalities of such counties. Since this Joint Powers Act entity is made up solely of tax-exempt participants exercising only those powers which are common to the contracting parties, the Fund is exempt from Federal and Minnesota income tax. The purpose of the Fund is to enable such counties to pool their available funds for investment. The investment policy and objective is to make investments in instruments as authorized by Section 118A of the Minnesota Statutes. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Fund currently consists of the MAGIC Portfolio and the MAGIC Term Series. Multiple MAGIC Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each MAGIC 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. The investment portfolio of each MAGIC Term Series is accounted for independent of the investment portfolio of any other series or portfolio of MAGIC. In the event a MAGIC Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such MAGIC Term Series from any other series or portfolio of MAGIC to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Fund's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass MAGIC Portfolio, MAGIC Term Series June 2026 and MAGIC Term Series June 2025 (each a Portfolio and, collectively, the Portfolios). The MAGIC Term Series June 2026 commenced operations on July 5, 2024 and is scheduled to terminate its operations on June 30, 2026. The MAGIC Term Series June 2025 commenced operations on July 7, 2023 and terminated its operations, as scheduled, on June 30, 2025.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

The Fund 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 Fund 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 Fund 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.

Fund 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, securities held by the MAGIC Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the MAGIC 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 Term Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's Investment Manager will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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 June 30, 2025 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of (\$13,771) and \$228,244 for MAGIC Term Series June 2026 and MAGIC Term Series June 2025, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund 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 Fund 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 Fund 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 MAGIC Portfolio is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MAGIC 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 MAGIC Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a MAGIC 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 Fund's intent to manage each series of the MAGIC Term Series in a manner that produces an 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.

MAGIC Term Series' shares have planned redemption dates of up to one year. Each series of MAGIC Term is a portfolio of Permitted Investments and will have a series-specific termination date. The investment strategy of MAGIC 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 MAGIC Term Series in which it is invested. At the termination date of any MAGIC 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.

Dividends and Distributions

On a daily basis, the MAGIC Portfolio declares dividends and distributions 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 June 30, 2025, dividends totaling \$75,703,127 were distributed for the MAGIC Portfolio.

Dividends to investors in MAGIC Term Series are declared and paid on the termination date of each MAGIC 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 June 30, 2025, dividends totaling \$3,985,132 and \$10,935,670 were distributed for MAGIC Term Series June 2026 and MAGIC Term Series June 2025, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the MAGIC 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 Fund'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 MAGIC Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a MAGIC 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 Fund's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses, and expenses specific to each Portfolio of the Fund, such as investment advisory, audit, and banking fees, are allocated to the Portfolio to which they relate. Certain expenses of the Fund, such as legal fees, trustee expenses, and insurance premiums, are allocated between the MAGIC Portfolio and each MAGIC Term series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

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

Income Tax Status

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

Representations and Indemnification

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

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 23, 2025, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the MAGIC Portfolio and MAGIC Term Series June 2026 portfolios as of June 30, 2025 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Fund's Information Statement, limit their investments to those which are authorized investments as permitted under Minnesota law. As of June 30, 2025, the MAGIC Portfolio and MAGIC Term Series June 2026 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	MAGIC Portfolio	MAGIC Term Series June 2026
AAAm	0.05%	-
AA+	-	0.65%
A-1+	20.50%	23.68%
A-1	48.18%	62.72%
Exempt ⁽¹⁾	31.27%	12.95%

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

The ratings in the preceding chart for the MAGIC Portfolio include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2025. 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 Fund's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The MAGIC Portfolio and MAGIC Term Series June 2026 investment portfolios as of June 30, 2025 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	MAGIC Portfolio	MAGIC Term Series June 2026
Bank of America Corporation ⁽¹⁾	12.84%	<5.00%
BNP Paribas ⁽¹⁾	7.76%	<5.00%
Cooperatieve Rabobank UA (NY)	<5.00%	5.66%
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	9.67%	5.80%
Manhattan Asset Funding Company LLC	-	6.42%
Metlife Short Term Funding LLC	-	5.07%
MUFG Bank Ltd. (NY)	<5.00%	6.30%
Natixis (NY)	<5.00%	5.69%
Sheffield Receivables Company LLC	-	6.74%
Toronto-Dominion Bank ⁽¹⁾	5.61%	6.32%
U.S. Treasury Notes	-	10.66%
Westpac Banking Corporation (NY)	<5.00%	5.74%

(1) These issuers are also counterparty to repurchase agreements entered into by the MAGIC Portfolio. These repurchase agreements are collateralized by U.S. Treasury 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 MAGIC Portfolio maintain a dollar-weighted average maturity of not greater than 60 days and (2) the MAGIC Term Series maintain a weighted average maturity of not greater than 1 year. As of June 30, 2025, the weighted average maturities of the MAGIC Portfolio and MAGIC Term Series June 2026, including cash and cash equivalents, were 40 days and 100 days, respectively. The range of yields to maturity, actual maturity

dates, principal values, fair values, and weighted average maturities of the types of investments the MAGIC Portfolio and MAGIC Term Series June 2026 held as of June 30, 2025 are as follows:

MAGIC Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.44%-4.79%	8/19/25-1/9/26	\$ 179,655,000	\$ 179,016,113	30 Days
Cash and Cash Equivalents	n/a	n/a	1,597,762	1,597,762	1 Day
Certificates of Deposit – Negotiable	4.28%-5.21%	7/1/25-6/2/26	730,340,000	730,390,039	54 Days
Commercial Paper	4.26%-4.77%	7/1/25-3/9/26	533,300,000	528,981,290	68 Days
Money Market Funds	4.23%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	4.28%-4.40%	7/1/25-9/10/25	655,000,000	655,000,000	3 Days
			\$2,100,892,762	\$2,095,985,204	

MAGIC Term Series June 2026

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.36%-4.48%	7/10/25-12/16/25	\$ 28,035,000	\$ 27,876,103	46 Days
Cash and Cash Equivalents	n/a	n/a	147,863	147,863	1 Day
Certificates of Deposit – Negotiable	4.16%-5.27%	7/3/25-6/29/26	63,975,000	63,971,861	120 Days
Commercial Paper	4.25%-4.62%	7/10/25-2/13/26	40,630,000	40,285,012	71 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.14%-4.19%	10/15/25-1/6/26	4,595,000	4,523,555	138 Days
Agency Notes	4.03%	9/23/25	1,035,000	1,025,570	85 Days
U.S. Treasury Bills	4.12%-4.88%	7/10/25-2/19/26	3,660,000	3,618,172	104 Days
U.S. Treasury Notes	3.91%-4.36%	8/15/25-5/31/26	16,905,000	16,862,068	170 Days
			\$ 158,982,863	\$ 158,310,204	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2025, and money market funds, for which the rate shown represents the current 7-day yield in effect as of June 30, 2025.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which 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 Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory, Administration and Marketing Fees

PFM Asset Management LLC (PFMAM) was a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an investment advisory and administration agreement with the Fund, PFMAM provided investment management services and administrative services necessary to the Portfolios. Effective October 1, 2024, PFMAM consolidated into its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is a registered investment adviser under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the Fund's investment adviser and administrator. PFM Asset Management will continue to serve the Fund as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD served as the Funds' distributor through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, USBI is the Fund's distributor. Reference to Distributor herein refers to PFMFD through September 30, 2024 and USBI from October 1, 2024 forward.

For investment advisory services provided by the Investment Manager, the MAGIC Portfolio pays the Investment Manager a monthly fee at an annual rate equal to 0.075% on the first \$250,000,000 of the Portfolio's average daily net assets and 0.05% on assets in excess of \$250,000,000. For administrative services provided by the Investment Manager, the MAGIC Portfolio pays the Investment Manager a monthly fee at an annual rate equal to 0.17% on the first \$250,000,000 of the Portfolio's average daily net assets and 0.14% on assets in excess of \$250,000,000. Out of its administration fees, the Investment Manager allocates an amount equal to 0.02% of all MAGIC Portfolio average net assets to the Investment Manager for marketing services as described above. Such fees are calculated daily and paid monthly.

The investment advisory and administration agreement require each MAGIC Term Series to pay the Investment Manager a monthly fee at an annual rate of up to 0.25% of each series' average daily net assets. Such fee is calculated daily and paid monthly. At its discretion, the Investment Manager may waive some or all of its fees for each MAGIC Term Series, and such waiver may be discontinued at any time. For the year ended June 30, 2025, the Investment Manager voluntarily waived \$233,689 of the fees to which it was entitled for services provided to MAGIC Term Series June 2025. In its discretion, the Investment Manager may waive fees payable by MAGIC Term Series June 2026 upon its scheduled termination of operations on June 30, 2026.

Sponsorship Fees

Pursuant to sponsorship agreements with the Fund, the Association of Minnesota Counties and Minnesota Association of County Auditors, Treasurers and Financial Officers (each a Sponsor and, collectively the Sponsors) provide sponsorship and consulting services to the Fund. The sponsorship agreements requires the MAGIC Portfolio to pay each Sponsor a sponsorship fee of 0.005% on the average net assets of the MAGIC Portfolio. During the year ended June 30, 2025, sponsorship fees totaled \$163,222.

Banking Fees

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' Custodian. During the year or period ended June 30, 2025, the Portfolios accrued banking fees totaling \$224,676, after factoring \$6,559 of earnings credits on cash balances, of which \$93,410 of these fees remain payable by the Portfolios as of June 30, 2025.

Other Fund Expenses

The Fund pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance for the Trustees, audit fees, legal fees, and other miscellaneous expenses.

Fee Deferral Agreements

Effective August 1, 2020, the Board on behalf of the MAGIC Portfolio entered into a Fee Deferral Agreement (Fee Deferral Agreement) with the Investment Manager pursuant to which the Investment Manager may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the MAGIC Portfolio to assist the MAGIC Portfolio in an attempt to maintain a positive yield. In the event that the Investment Manager elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the MAGIC Portfolio on the business day immediately following the date on which the Investment Manager gives notice to the Fund on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until the Investment Manager terminates its fee reduction or revises, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the MAGIC Portfolio was in excess of 0.50% per annum for the preceding calendar month, the Investment Manager may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Fee Deferral Agreement 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 the Investment Manager in a given month may not exceed 115% of the fees payable by the MAGIC Portfolio under the terms of the Investment Manager's related agreements with the Fund and any fees restored under the Fee Deferral Agreement may only be restored to the Investment Manager during the three-year period

following the calendar month to which they relate. The chart that follows depicts the cumulative administration fees voluntarily waived by the Investment Manager subject to the Fee Deferral Agreement since its inception. The chart also includes cumulative amounts reimbursed and deemed unrecoverable under the Fee Deferral Agreement since its inception. The recovery of administration fee waivers concluded on March 11, 2025, when all remaining fee waivers subject to the Fee Deferral Agreement were reimbursed.

	PFMAM Administration Fees
Cumulative Fee Waivers	\$ 1,098,087
Amount Reimbursed	(741,313)
Amount Unrecoverable	(356,774)
Remaining Recoverable	\$ -

**Other
Information
(unaudited)**

MAGIC Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (8.52%)			
Bedford Row Funding Corporation			
4.45%	12/3/25	\$20,000,000	\$19,626,278
Chariot Funding LLC			
4.68% ⁽⁴⁾	11/7/25	11,000,000	11,000,000
4.66% ⁽⁴⁾	12/3/25	10,000,000	10,000,000
Chariot Funding LLC (Callable)			
4.78% ⁽⁴⁾	11/25/25	8,000,000	8,000,000
Collateralized Commercial Paper V Company LLC			
4.77% ⁽⁴⁾	11/21/25	10,000,000	10,000,000
Fairway Finance Company LLC			
4.61% ⁽⁴⁾	12/15/25	10,000,000	10,000,000
Liberty Street Funding LLC			
4.44%	10/15/25	20,655,000	20,389,835
Old Line Funding LLC			
4.61% ⁽⁴⁾	8/19/25	10,000,000	10,000,000
4.61% ⁽⁴⁾	10/1/25	8,000,000	8,000,000
Park Avenue Collateralized Notes Company LLC			
4.74% ⁽⁴⁾	10/3/25	5,000,000	5,000,000
4.71% ⁽⁴⁾	10/31/25	10,000,000	10,000,000
4.79% ⁽⁴⁾	1/9/26	12,000,000	12,000,000
Ridgefield Funding Company LLC			
4.75% ⁽⁴⁾	10/20/25	15,000,000	15,000,000
Starbird Funding Corporation			
4.71% ⁽⁴⁾	12/1/25	5,000,000	5,000,000
Thunder Bay Funding LLC			
4.75% ⁽⁴⁾	11/4/25	10,000,000	10,000,000
Thunder Bay Funding LLC (Callable)			
4.68% ⁽⁴⁾	1/5/26	15,000,000	15,000,000
Total Asset-Backed Commercial Paper.....			179,016,113
Certificates of Deposit (34.76%)			
Bank of America			
4.51%	11/4/25	5,000,000	5,000,000
Bank of Montreal (Chicago)			
4.49%	1/9/26	5,000,000	5,000,000
Bank of Nova Scotia (Houston)			
4.73% ⁽⁴⁾	10/3/25	6,000,000	6,000,000
4.76% ⁽⁴⁾	5/7/26	5,000,000	5,000,000
Barclays Bank PLC			
4.74% ⁽⁴⁾	10/1/25	13,000,000	13,000,000
BMO Bank			
4.45%	5/14/26	15,000,000	15,000,000
BNP Paribas (NY)			
4.30%	2/3/26	5,000,000	5,000,000
4.56%	2/11/26	5,500,000	5,500,000
4.40%	5/27/26	12,000,000	12,000,000

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

MAGIC Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Canadian Imperial Bank of Commerce (NY)			
4.69% ⁽⁴⁾	10/10/25	\$5,000,000	\$5,000,000
4.63% ⁽⁴⁾	12/15/25	5,000,000	5,000,000
4.51%	12/31/25	10,000,000	10,000,000
4.78% ⁽⁴⁾	4/1/26	10,000,000	10,000,000
Citigroup Inc.			
4.72% ⁽⁴⁾	11/24/25	8,000,000	8,000,000
4.48%	1/22/26	2,000,000	2,000,000
Cooperatieve Rabobank UA (NY)			
4.73% ⁽⁴⁾	8/26/25	50,000,000	50,016,188
4.51%	11/3/25	5,000,000	5,000,638
Credit Agricole Corporate & Investment Bank (NY)			
4.74% ⁽⁴⁾	7/21/25	6,000,000	5,999,998
5.21% ⁽⁴⁾	8/11/25	20,000,000	20,014,294
4.98% ⁽⁴⁾	8/28/25	5,000,000	5,002,499
4.50%	11/4/25	5,000,000	4,999,991
Credit Industriel et Commercial (NY)			
4.58%	10/31/25	5,500,000	5,500,000
4.59%	11/14/25	10,000,000	10,000,000
4.65%	11/21/25	5,000,000	5,000,000
4.45%	2/25/26	5,000,000	5,000,000
4.44%	5/12/26	10,000,000	10,000,000
Lloyds Banking Group PLC			
4.76% ⁽⁴⁾	7/24/25	8,000,000	8,000,293
4.30%	11/5/25	5,000,000	5,002,989
Mizuho Bank Ltd. (NY)			
4.65% ⁽⁴⁾	7/8/25	15,000,000	15,000,000
4.41%	7/22/25	2,740,000	2,740,072
4.70% ⁽⁴⁾	10/15/25	10,000,000	10,000,000
4.69% ⁽⁴⁾	11/13/25	15,000,000	15,000,000
4.67% ⁽⁴⁾	11/19/25	6,000,000	6,000,000
4.71% ⁽⁴⁾	3/13/26	5,000,000	5,000,000
4.39%	3/25/26	5,000,000	5,000,000
MUFG Bank Ltd. (NY)			
4.62% ⁽⁴⁾	8/7/25	10,000,000	10,000,000
4.62% ⁽⁴⁾	8/28/25	5,000,000	5,000,000
4.77% ⁽⁴⁾	1/7/26	5,000,000	5,000,000
4.71% ⁽⁴⁾	3/17/26	10,000,000	10,000,000
National Australia Bank Ltd. (NY)			
4.65% ⁽⁴⁾	8/14/25	13,000,000	13,000,000
4.63% ⁽⁴⁾	3/2/26	5,000,000	5,000,000
Natixis (NY)			
4.58%	2/11/26	8,000,000	8,000,000
Nordea Bank ABP			
4.57% ⁽⁴⁾	11/20/25	30,000,000	30,000,000
Northern Trust Company			
4.54%	1/14/26	4,000,000	4,000,000

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

MAGIC Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Royal Bank of Canada			
4.40%	5/27/26	\$10,000,000	\$10,000,000
Skandinaviska Enskilda Banken (NY)			
4.42%	10/27/25	35,000,000	35,000,000
Societe Generale (NY)			
4.75% ⁽⁴⁾	7/8/25	15,000,000	15,000,314
4.75% ⁽⁴⁾	7/9/25	50,000,000	50,001,988
State Street Bank & Trust Company			
4.62% ⁽⁴⁾	7/25/25	9,000,000	9,000,000
Sumitomo Mitsui Banking Corporation (NY)			
4.61% ⁽⁴⁾	8/5/25	10,000,000	10,000,000
4.73% ⁽⁴⁾	10/28/25	12,000,000	12,000,000
4.62% ⁽⁴⁾	11/21/25	15,000,000	15,000,000
4.61% ⁽⁴⁾	12/8/25	10,000,000	10,000,000
4.43%	12/18/25	2,000,000	2,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.73% ⁽⁴⁾	10/7/25	15,000,000	15,000,000
Svenska Handelsbanken (NY)			
4.75% ⁽⁴⁾	7/17/25	50,000,000	50,005,116
4.74% ⁽⁴⁾	10/22/25	5,000,000	5,000,000
4.67% ⁽⁴⁾	1/7/26	10,000,000	10,000,000
Swedbank AB (NY)			
4.78%	7/1/25	3,600,000	3,600,000
4.66% ⁽⁴⁾	7/9/25	15,000,000	15,000,000
Toronto-Dominion Bank (NY)			
4.75% ⁽⁴⁾	8/12/25	25,000,000	25,004,781
4.28%	1/5/26	6,000,000	6,000,000
4.50%	1/21/26	7,000,000	7,000,000
4.78% ⁽⁴⁾	4/29/26	5,000,000	5,000,000
Wells Fargo Bank			
4.70% ⁽⁴⁾	6/2/26	6,000,000	6,000,000
Westpac Banking Corporation (NY)			
4.64% ⁽⁴⁾	7/3/25	5,000,000	5,000,000
4.70% ⁽⁴⁾	9/25/25	5,000,000	5,000,000
4.50%	11/25/25	5,000,000	5,000,878
Total Certificates of Deposit			730,390,039
Commercial Paper (25.18%)			
ABN AMRO Funding USA LLC			
4.41%	2/9/26	15,500,000	15,090,021
Bank of New York Mellon			
4.58% ⁽⁴⁾	9/26/25	5,000,000	5,000,000
Barclays Capital Inc.			
4.47%	9/3/25	2,000,000	1,984,480
4.54%	11/3/25	8,000,000	7,876,944
4.49%	11/7/25	5,000,000	4,921,346
4.57%	11/13/25	7,000,000	6,882,925
4.57%	2/23/26	10,000,000	9,709,017
BofA Securities Inc.			

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

MAGIC Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
4.77% ⁽⁴⁾	7/22/25	\$30,000,000	\$30,003,612
4.76% ⁽⁴⁾	1/8/26	10,000,000	10,000,000
Canadian Imperial Bank of Commerce			
4.65% ⁽⁴⁾	7/14/25	10,000,000	10,000,000
4.70% ⁽⁴⁾	2/3/26	10,000,000	10,000,000
4.67% ⁽⁴⁾	2/9/26	10,000,000	10,000,000
Caterpillar Inc.			
4.32%	7/1/25	55,000,000	55,000,000
Chevron Corporation			
4.38%	12/15/25	15,000,000	14,703,575
Citigroup Inc.			
4.62% ⁽⁴⁾	12/12/25	5,000,000	5,000,000
4.41%	2/10/26	15,000,000	14,601,467
4.68% ⁽⁴⁾	2/13/26	10,000,000	10,000,000
DZ Bank (NY)			
4.26%	11/26/25	6,000,000	5,898,127
ING (US) Funding LLC			
4.75% ⁽⁴⁾	9/4/25	17,500,000	17,500,356
4.60% ⁽⁴⁾	11/17/25	10,000,000	10,000,000
4.73% ⁽⁴⁾	12/18/25	5,000,000	5,000,000
4.74% ⁽⁴⁾	12/24/25	5,000,000	5,000,000
4.70% ⁽⁴⁾	2/2/26	5,000,000	5,000,000
4.68% ⁽⁴⁾	2/10/26	20,000,000	20,000,000
4.66% ⁽⁴⁾	3/9/26	10,000,000	10,000,000
Lloyds Banking Group PLC			
4.67% ⁽⁴⁾	9/15/25	12,000,000	12,000,000
4.27%	11/25/25	3,000,000	2,949,285
4.41%	2/6/26	10,000,000	9,739,055
MUFG Bank Ltd. (NY)			
4.47%	9/15/25	25,000,000	24,767,778
4.34%	12/5/25	6,000,000	5,890,100
Natixis (NY)			
4.63%	8/15/25	5,000,000	4,972,062
4.46%	9/15/25	25,000,000	24,768,305
4.67% ⁽⁴⁾	11/3/25	5,000,000	5,000,000
4.30%	12/5/25	10,000,000	9,818,142
Pricoa Short Term Funding LLC			
4.60%	7/18/25	7,000,000	6,985,290
4.40%	1/30/26	10,000,000	9,747,950
Protective Life Short Term Funding LLC			
4.39%	12/19/25	5,000,000	4,899,062
Prudential Funding LLC			
4.35%	7/7/25	50,000,000	49,963,750
Toyota Motor Credit Corporation			

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

MAGIC Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
4.51%	11/3/25	\$15,000,000	\$14,772,917
4.37%	11/24/25	2,500,000	2,457,112
4.39%	12/12/25	7,000,000	6,864,472
4.36%	12/15/25	10,000,000	9,803,775
4.44%	2/3/26	4,800,000	4,675,587
4.49%	2/6/26	10,000,000	9,734,778
4.70% ⁽⁴⁾	2/9/26	10,000,000	10,000,000
Total Commercial Paper			528,981,290
Repurchase Agreements (31.17%)			
BNP Paribas SA			
4.30%	7/7/25 ⁽⁵⁾	57,000,000	57,000,000
(Dated 6/5/25, repurchase price \$57,408,500, collateralized by U.S. Treasury obligations, 0.00%-4.375%, maturing 8/15/25-5/15/52, fair value \$58,320,557)			
4.32%	7/7/25 ⁽⁵⁾	57,000,000	57,000,000
(Dated 5/13/25, repurchase price \$57,820,800, collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/29-8/15/29, fair value \$58,481,863)			
4.33%	7/7/25 ⁽⁵⁾	26,000,000	26,000,000
(Dated 5/13/25, repurchase price \$26,281,450, collateralized by U.S. Treasury obligations, 0.00%-4.25%, maturing 9/30/25-11/15/53, fair value \$26,676,299)			
BoFA Securities, Inc.			
4.39%	7/1/25	210,000,000	210,000,000
(Dated 6/30/25, repurchase price \$210,025,608, collateralized by U.S. Treasury obligations, 3.125%-4.00%, maturing 11/15/28-6/30/32, fair value \$214,200,052)			
4.31%	7/1/25	14,000,000	14,000,000
(Dated 5/2/25, repurchase price \$14,100,567, collateralized by U.S. Treasury obligations, 0.00%-4.75%, maturing 11/15/26-11/15/53, fair value \$14,280,000)			
Credit Agricole Corporate and Investment Bank (NY)			
4.39%	7/1/25	91,600,000	91,600,000
(Dated 6/30/25, repurchase price \$91,611,170, collateralized by U.S. Treasury obligations, 4.00%, maturing 6/30/32, fair value \$93,443,420)			
4.32%	7/7/25 ⁽⁵⁾	50,000,000	50,000,000
(Dated 5/22/25, repurchase price \$50,366,000, collateralized by U.S. Treasury obligations, 2.25%, maturing 2/15/27, fair value \$51,244,825)			
4.32%	7/7/25 ⁽⁵⁾	25,000,000	25,000,000
(Dated 6/18/25, repurchase price \$25,090,000, collateralized by U.S. Treasury obligations, 0.625%, maturing 5/15/30, fair value \$25,539,786)			
Goldman Sachs & Company			
4.28%	7/1/25	50,000,000	50,000,000
(Dated 6/24/25, repurchase price \$50,041,611, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 2/15/26-10/31/26, fair value \$51,042,508)			

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

MAGIC Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto-Dominion Bank			
4.40%	7/1/25	\$74,400,000	\$74,400,000
(Dated 6/30/25, repurchase price \$74,409,093, collateralized by U.S. Treasury obligations, 4.00%-4.75%, maturing 7/31/25-2/29/28, fair value \$75,897,353)			
Total Repurchase Agreements			655,000,000
Money Market Funds (0.05%)			
Goldman Sachs Financial Square Government Fund, Institutional Class		Shares	Fair Value⁽³⁾
4.23%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.68%) (Amortized Cost \$2,094,387,442)			2,094,387,442
Other Assets and Liabilities, Net (0.32%)			6,724,635
Net Position (100.00%)			\$2,101,112,077

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2025.

(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 June 30, 2025.

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

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

MAGIC Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (17.66%)			
Liberty Street Funding LLC			
4.36%	9/15/25	\$5,110,000	\$5,062,004
4.43%	12/16/25	1,020,000	999,401
Manhattan Asset Funding Company LLC			
4.44%	8/26/25	10,225,000	10,153,798
Mont Blanc Capital Corporation			
4.44%	8/19/25	1,010,000	1,003,842
Sheffield Receivables Company LLC			
4.48%	7/10/25	10,670,000	10,657,058
Total Asset-Backed Commercial Paper			27,876,103
Certificates of Deposit (40.52%)			
Bank of America			
4.45%	10/3/25	2,250,000	2,249,741
BNP Paribas (NY)			
4.29%	11/28/25	3,000,000	2,998,274
4.49%	2/3/26	1,000,000	1,000,571
Cooperatieve Rabobank UA (NY)			
4.43%	10/3/25	4,910,000	4,908,966
4.46%	10/14/25	2,000,000	1,999,486
4.47%	10/17/25	1,045,000	1,044,832
4.51%	12/19/25	1,000,000	1,000,409
Credit Agricole Corporate & Investment Bank (NY)			
4.35%	9/10/25	3,165,000	3,164,037
4.46%	12/9/25	1,000,000	1,000,064
4.41%	2/27/26	1,500,000	1,500,729
Credit Industriel et Commercial (NY)			
4.55%	2/6/26	1,000,000	1,001,009
DZ Bank (NY)			
4.43%	8/7/25	2,000,000	1,999,951
Mizuho Bank Ltd. (NY)			
4.41%	7/17/25	1,000,000	999,969
MUFG Bank Ltd. (NY)			
4.40%	8/5/25	3,000,000	2,999,715
4.35%	9/9/25	3,000,000	2,998,716
4.16%	6/29/26	2,000,000	2,000,000
Natixis (NY)			
4.40%	2/27/26	2,000,000	2,000,272
4.32%	5/1/26	1,000,000	1,000,356
4.29%	5/7/26	1,000,000	1,000,027
4.31%	5/7/26	1,000,000	1,000,193
4.41%	5/15/26	1,000,000	1,001,133
4.35%	6/3/26	1,000,000	1,000,874
4.31%	6/5/26	1,000,000	1,000,539
Svenska Handelsbanken (NY)			
4.56%	8/19/25	1,000,000	1,000,064
4.42%	11/5/25	1,000,000	999,894
4.50%	12/16/25	1,000,000	1,000,242

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

MAGIC Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Swedbank AB (NY)			
4.41%	12/31/25	\$1,025,000	\$1,024,852
Toronto-Dominion Bank (NY)			
4.38%	7/7/25	1,000,000	999,976
4.24%	7/16/25	2,000,000	1,999,759
4.32%	8/6/25	1,000,000	999,768
4.20%	8/15/25	2,000,000	1,999,135
4.16%	9/19/25	2,000,000	1,998,322
4.47%	1/6/26	1,000,000	1,000,187
4.22%	3/6/26	1,000,000	999,213
Westpac Banking Corporation (NY)			
5.27%	7/3/25	9,080,000	9,080,586
Total Certificates of Deposit			63,971,861
Commercial Paper (25.51%)			
ABN AMRO Funding USA LLC			
4.41%	11/20/25	1,020,000	1,002,239
4.41%	2/9/26	1,000,000	973,437
BoFA Securities Inc.			
4.62%	7/24/25	7,000,000	6,979,491
BNP Paribas (NY)			
4.53%	8/15/25	3,000,000	2,983,398
Credit Agricole Corporate & Investment Bank (NY)			
4.60%	8/22/25	1,035,000	1,028,428
4.48%	9/8/25	2,500,000	2,479,034
Metlife Short Term Funding LLC			
4.39%	7/11/25	5,500,000	5,492,667
4.38%	9/18/25	2,545,000	2,520,832
MUFG Bank Ltd. (NY)			
4.53%	11/14/25	2,000,000	1,967,028
Natixis (NY)			
4.41%	2/13/26	1,030,000	1,002,589
Pacific Life Short Term Funding LLC			
4.35%	9/23/25	3,800,000	3,760,717
Protective Life Short Term Funding LLC			
4.47%	7/10/25	4,045,000	4,040,010
4.34%	9/8/25	1,015,000	1,006,204
Sumitomo Mitsui Trust Bank Ltd. (Singapore)			
4.47%	7/22/25	1,015,000	1,012,326
Toyota Motor Credit Corporation			
4.25%	12/1/25	2,060,000	2,022,595
4.34%	1/30/26	2,065,000	2,014,017
Total Commercial Paper			40,285,012
Government Agency and Instrumentality Obligations (16.48%)			
Federal Home Loan Bank Discount Notes			
4.14%	10/15/25	2,550,000	2,518,774
4.19%	12/12/25	1,020,000	1,001,230

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

MAGIC Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes (Cont.)			
4.18%	1/6/26	\$1,025,000	\$1,003,551
Freddie Mac Notes			
4.03%	9/23/25	1,035,000	1,025,570
U.S. Treasury Bills			
4.88%	7/10/25	2,100,000	2,097,801
4.12%	2/19/26	1,560,000	1,520,371
U.S. Treasury Notes			
4.28%	8/15/25	2,105,000	2,098,537
4.11%	8/31/25	1,010,000	1,007,041
4.31%	8/31/25	2,635,000	2,616,550
4.34%	10/31/25	1,040,000	1,026,127
4.36%	11/15/25	3,550,000	3,551,837
4.15%	3/15/26	1,980,000	1,986,980
3.91%	3/31/26	995,000	997,730
4.16%	4/15/26	1,000,000	997,373
4.15%	5/15/26	1,025,000	1,003,629
4.19%	5/31/26	1,565,000	1,576,264
Total Government Agency and Instrumentality Obligations			26,029,365
Total Investments (100.17%) (Amortized Cost \$158,176,112)			158,162,341
Other Assets and Liabilities, Net (-0.17%)			(269,227)
Net Position (100.00%)			\$157,893,114

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

Trustees and Officers

Steven Notch, Chair and Trustee
Commissioner
Stearns County

Austin Rohling Vice Chair and Trustee
Auditor/Treasurer
Itasca County

Cory Kampf, Trustee
CFO/Finance & Central Services Division Manager
Anoka County

Michelle May, Trustee
Auditor-Treasurer
Chippewa County

Nancy Nilsen, Trustee
Auditor-Treasurer
St. Louis County

Mike Slavik, Trustee
Commissioner
Dakota County

Jack Swanson, Trustee
Commissioner
Roseau County

Heidi Winter, Trustee
Auditor-Treasurer
Murray County

John Carlson, Trustee
Commissioner
Beltrami County

Julie Hanson*, Trustee
Property & Customer Service Manager
Scott County

Sponsoring Organizations

**Minnesota Association of County Auditors, Treasurers
and Financial Officers**
Julie Hanson*, MACATFO Vice President

Association of Minnesota Counties
Julie Ring*, Executive Director

**Ex-Officio Member of Board of Trustees*



Service Providers

Investment Advisor & Administrator
PFM Asset Management
800 Nicollet Mall
Minneapolis, Minnesota 55402

213 Market Street
Harrisburg, Pennsylvania 17101-2141

Distributor
U.S. Bancorp Investments, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402

213 Market Street
Harrisburg, Pennsylvania 17101-2141

Custodian
U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, Minnesota 55107

Independent Auditors
Ernst & Young LLP
One Commerce Square, Suite 700
2005 Market Street
Philadelphia, Pennsylvania 19103

Legal Counsel
Kennedy & Graven, Chartered
150 South Fifth Street, Suite 700
Minneapolis, Minnesota 554