

STATE FUNDS

5550 Painted Mirage Road
Ste 320 Las Vegas, Nevada
Zip Code: 89149

C.E.O:
Telephone
Website:

Mr. Ofer Abarbanel
+ 1 800 523 8382
www.tbil.co

September 6, 2018

To:
Securities and Exchange Commission
Public Filing Desk
100 F Street, N.E.
Washington, D.C. 20549
C/o;
all shareholders

Re: Refiling of 2017 annual report to correct a few clerical typing mistakes

Ladies and Gentlemen:

On behalf of State Funds (the “Trust”), we hereby electronically file the 2017 annual report in order to correct a few clerical typing mistakes found during the fund’s semi-annual internal control procedure of reviewing previous filings.

The cause of these clerical typing mistakes occurred during the conversion process of Edgarizing the files from PDF to Word and then into on the Edgar system.

During the fund’s semi-annual internal control procedure of checking previous filings, a few clerical typing mistakes were discovered in the 2017 annual report which occurred during the conversion process of Edgarizing the files from PDF to word and then into on the SEC Edgar system.

We have reviewed our procedures to ensure that all SEC filings (including financial reports) are reviewed post-filing in order to identify any similar errors in a timely manner and make any necessary corrections.

For your convenience we are hereby detailing the corrections in Annex A of this letter alongside an attached signed consent letter from our Auditors enclosed in Annex B; additionally, a corrected 2017 annual report has been sent to all shareholders with a copy of this letter explaining the correction.

If you have any questions concerning this filing, please contact Ofer Abarbanel, CEO at Ofer@mail-tbil.co and/or (818) 941-4618 and/or toll free number: + 1 (800) 523 8382

Very truly yours,

/s/ Ofer Abarbanel, CEO

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ANNEX A

Enhanced Ultra Short Duration Mutual Fund

Statement of Assets and Liabilities

December 31, 2017

Assets:		
Investments		
U.S Government Obligations:		
U.S. Treasuries, at Fair Value (Cost \$13,164,068)	\$	13,164,864
Short-term investments:		
Reverse Repurchase Agreements(cost \$4,185,000)		4,185,000
Cash		135,407
Receivables:		
Adviser Fees		1,100
Fees & Interest Income		2,066
Shareholder Subscriptions		745
Prepaid Expenses		1,960
Total Assets		<u>17,491,142</u>
Liabilities:		
Short Term Liabilities :		
Trustee Fees		162
Other Accrued Expenses		16,645
Total Liabilities		<u>16,807</u>
Net Assets	\$	<u>17,474,335</u>
Net Assets Consist of:		
Paid In Capital	\$	17,450,258
Undistributed net investment income	\$	24,901
Accumulated Realized Gain (Loss) on Investments		(1,620)
Unrealized Appreciation on Investments		796
Net Assets, for 174,742 Shares Outstanding		
of shares authorized without par value	\$	<u>17,474,335</u>
Net Asset Value Per Share and Offering Price	\$	100.00

Corrected version

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

Enhanced Ultra Short Duration Mutual Fund

Statement of Assets and Liabilities

December 31, 2017

Assets:		
Investments		
U.S Government Obligations:		
U.S. Treasuries, at Fair Value (Cost \$13,164,068)	\$	13,164,864
Short-term investments:		
Reverse Repurchase Agreements(cost \$4,185,000)		4,185,000
Cash		135,407
Receivables:		
Adviser Fees		1,100
Fees & Interest Income		2,066
Shareholder Subscriptions		745
Prepaid Expenses		1,960
Total Assets		<u>17,491,142</u>
Liabilities:		
Short Term Liabilities :		
Trustee Fees		162
Other Accrued Expenses		16,645
Total Liabilities		<u>16,807</u>
Net Assets	\$	<u>17,474,335</u>
Net Assets Consist of:		
Paid In Capital	\$	0
Undistributed net investment income	\$	0
Accumulated Realized Gain (Loss) on Investments		-
Unrealized Appreciation on Investments		796
Net Assets, for 174,742 Shares Outstanding (Unlimited number		
of shares authorized without par value)	\$	<u>17,474,335</u>
Net Asset Value Per Share and Offering Price	\$	0.00

Version with clerical typing mistakes

Numbers turned into "0" since calculation links between the files were damaged during the Edgerizing conversion process

The accompanying notes are an integral part of

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Enhanced Ultra Short Duration Mutual Fund

Statement of Operations

For the period April 13, 2017 to December 31, 2017

Investment Income:

Fees from Reverse Repurchase Agreements	\$ 126,082
Interest Income	40,422
Total Investment Income	<u>166,504</u>

Corrected version

Enhanced Ultra Short Duration Mutual Fund

Statement of Operations

For the period April 13, 2017 to December 31, 2017

Investment Income:

Interest Income	\$ 126,082
Fees from Reverse Repurchase Agreements	40,422
Total Investment Income	<u>166,504</u>

Version with clerical
typing mistakes

Names have flipped
during the Edgerizing
conversion process

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To the Board of Trustees and Shareholders of

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of (the Fund), including the schedule of investments, as of, and the related statements of operations, changes in net assets and financial highlights for the period April 13, 2017 (commencement of investment operations) through, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of, and the results of its operations and its changes in net assets for period April 13, 2017 (commencement of investment operations) through, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud, and performing procedures that we believe are necessary to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included performing procedures to assess the risks of material misstatement of the financial statements and disclosures in the financial statements. Our audit also included evaluating the accounting principles

We conducted our audit in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) for audits of financial statements of nonpublic entities (the AICPA standards) and the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. standards. We are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management.

BrookWeiner, L.L.C.

We have served as the Fund's auditor since 2017.

Chicago, Illinois
March 1, 2018

BROOKWEINER, L.L.C.

We have added the missing fund name: Enhanced Ultra Short Duration Mutual Fund which has gone missing during the Edgerizing conversion process

We have added the date: December 31, 2017 which has gone missing during the Edgerizing conversion process

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have added the date: December 31, 2017 which has gone missing during the Edgerizing conversion process

We have added the date: December 31, 2017 which has gone missing during the Edgerizing conversion process

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ANNEX B



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312.629.0900 • Fax: 312.629.0901

To the Board of Trustees and
Shareholders of
State Funds - Enhanced Ultra Short Duration Mutual Fund

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As the independent registered public accounting firm, we hereby consent to the use of our report dated March 1, 2018 on the statement of audited financial reports of the Enhanced Ultra Short Duration Mutual Fund (the "Fund"), a series of State Funds, as of December 31, 2017 and to all references to our firm included in or made part of this Post-Effective Amendment No. 1 under the Securities Act of 1933 and Post-Effective Amendment No. 1 under the Investment Company Act of 1940 to the Fund's Registration Statement (File Nos. 333-212580 and 811-23173) on Form N-1A.

Brookweiner, L.L.C.

Chicago, Illinois
September 6, 2018