Missouri Securities Investment Program

A Comprehensive Cash Management Service Established Exclusively for Missouri School Districts and Municipalities

Annual Report

December 31, 2023

MOSIP is sponsored by the:

Missouri School Boards' Association
Missouri Association of School Administrators
Missouri Association of School Business Officials
Missouri Association of Counties
Missouri Municipal League

MOSIP MISSOURI SECURITIES INVESTMENT PROGRAM

Table of Contents

Report of Independent Auditors

To the Board of Directors of the Missouri Securities Investment Program

Opinions

We have audited the financial statements of the MOSIP Liquid Series, MOSIP Term Series DEC 2024 and MOSIP Term Series DEC 2023 (each a Portfolio and, collectively, the Portfolios) of the Missouri Securities Investment Program (the Program), which comprise the statements of net position as of December 31, 2023, and the related statements of changes in net position of MOSIP Liquid Series and MOSIP Term Series DEC 2023 for the period from March 1, 2023 through December 31, 2023, and changes in net position of MOSIP Term Series DEC 2024 for the period from March 24, 2023 (commencement of operations) through December 31, 2023, 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 December 31, 2023 and the changes in financial position of MOSIP Liquid Series and MOSIP Term Series DEC 2023 for the period from March 1, 2023 through December 31, 2023, and changes in financial position of MOSIP Term Series DEC 2024 for the period from March 24, 2023 (commencement of operations) through December 31, 2023, 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 Program 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 MOSIP Liquid Series' and MOSIP Term DEC 2024'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 MOSIP Liquid Series' and MOSIP Term Series DEC 2024'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
April 25, 2024

Management's Discussion and Analysis

We are pleased to present the initial Annual Report for the Missouri Securities Investment Program (MOSIP or the Program) following the change in the Program's fiscal year-end from the last day of February to December 31st, which became effective March 1, 2023. In conjunction with this change, MOSIP Term Series FEB 24 was renamed to MOSIP Term Series DEC 23, and its termination date was rescheduled for December 31, 2023 to align with the Program's new fiscal year. The activities within this report cover the period March 1, 2023 through December 31, 2023 (Current Reporting Period).

Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements for the Program's MOSIP Liquid Series (Liquid Series), MOSIP Term Series DEC 24 (Term Series DEC 24) and MOSIP Term Series DEC 23 (Term Series DEC 23) (each a Portfolio and, collectively, the Portfolios) for the Current Reporting Period. The Program'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

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (Fed) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, Covid-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation as measured by the Consumer Price Index (CPI) surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero in early 2022 to 5.25% to 5.50% by the end of 2023. Longer-term interest rates followed, rising to the highest levels in 15 years and peaking in mid-October. Although certain interest-rate sensitive segments of the economy suffered, in particular, residential housing and manufacturing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

CPI proceeded to fall sharply through the first half of 2023, reaching a 3.4% year-over-year (price) gain by the end of December 2023. The energy component of CPI, which had increased by more than 40% on a year-over-year basis in the summer of 2022, came down throughout 2023 and finished 2% lower on a year-over-year basis. However, services inflation—and shelter in particular—was up markedly for the year and continued to be worrisome for both households and policymakers.

The economy continued to defy worries about the risk that the U.S. would slide into a recession throughout 2023, despite higher prices and attention-grabbing headlines including the failure of three large regional banks, a prolonged debt ceiling battle, the downgrade of U.S. Treasury debt, the threat of a U.S. government shutdown, and escalating geopolitical concerns across the globe. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the past seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.3% (advance estimate). Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%. This was mostly driven by strong consumer spending, which averaged 2.6% per quarter over calendar year 2023.

The tailwind to the resilient economy was a labor market that remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% during 2023, ending the period at 3.7% in December. Job openings were plentiful as the economy added 2.9 million new jobs in 2023. Average hourly earnings, an important gauge of wages, rose a strong 4.1% in 2023, and with prices moderating, the growth in wages is now above the prevailing inflation level.

Short-term rates remained elevated as the Fed delivered four additional 25-basis point rate hikes in 2023. The yield on 3-month U.S. Treasury bills followed suit and rose from 4.34% at the end of December 2022 to 5.33% at the end of December 2023. This created opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury actually ended the year 17 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 145 bps, including a low of 3.77% in March and a high of 5.22% in October.

As the potential for a soft landing came into clearer focus towards the end of the year, the Fed signaled it had reached an end to its historic rate-hiking cycle after its December meeting. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" implying a total of three 25 basis point ("bps") rate cuts by the end of 2024, more than previously projected. As a result, U.S. Treasury yields traded significantly lower over the final month of the year while a "risk-on" sentiment encouraged buying in non-government sectors, resulting in yield spreads relative to Treasuries generally narrowing.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Portfolios. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rising rates and the disruptive events noted above.

During the first half of 2023, the Fed's hawkish monetary stance pushed short-term interest rates consistently higher. This drove our decision to continue to position the Liquid Series portfolio with a more defensive posture, maintaining a very short maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also continued to incorporate more floating-rate instruments into the Liquid Series, securities on which the interest rate quickly adjusts to any rate increases.

As the second half of the year progressed, it appeared that the Fed may be at or near the end of the current rate hiking cycle. As a result, we began to opportunistically extend the average maturity of the Liquid Series by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Meanwhile, spreads on money market credit sectors remained wide relative to historical spreads throughout the year, offering opportunities to safely seek incremental yield. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

Our active management style performed well this year during a very volatile market. The Liquid Series remains well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Higher yields have also made Term Series an attractive option for cash-flow matching needs over a two to 12-month horizon. We continue to invest these funds predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. Term provides an attractive opportunity to lock-in yields at historically attractive levels.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation and labor outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

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, Schedules of Investments for both the Liquid Series and Term Series DEC 24 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 December 31, 2023 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:

	Liquid Series		Term Series DEC 24	Term Series DEC 23	
	December 31, 2023	February 28, 2023	December 31, 2023	December 31, 2023(1)	February 28, 2023
Total Assets	$ 2,207,028,869	$ 2,853,904,623	$ 785,312,405	$ 175,662	$ 1,025,069,032
Total Liabilities	(616,360)	(25,554,018)	(2,271,535)	(175,662)	(1,203,365)
Net Position	$ 2,206,412,509	$ 2,828,350,605	$ 783,040,870	$ -	$ 1,023,865,667

(1) Termination date for Term Series DEC 23.

Liquid Series: The decrease in total assets is primarily due to a $399,822,018 decrease in investments and a $219,062,418 decrease in cash and cash equivalents, coupled with a $26,790,528 receivable for securities sold as of the prior fiscal year-end, compared to no such receivable as of December 31, 2023. The decrease in investments is mainly attributable to net capital shares redeemed of $711,434,746 during the Current Reporting Period, which resulted in less investable assets. The cash and cash equivalents as of December 31, 2023 includes $44,000,000 of time deposits yielding 5.55%, which were classified as cash equivalents since they are available on demand with one-day notice. The receivable for securities sold as of the prior fiscal year-end represented securities that were sold during the prior fiscal year but settled during the Current Reporting Period. The decrease in total liabilities is mainly due to a $24,818,233 payable for securities purchased during the prior fiscal year but settled after year-end, compared to no such liabilities as of December 31, 2023.

Term Series DEC 24: The Portfolio commenced operations on March 24, 2023; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of December 31, 2023 are primarily comprised of $785,083,054 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers, as well as a $1,997,460 payable for securities purchased, but not yet settled, as of the end of December 31, 2023. There were no investment advisory or other fee waivers during the Current Reporting Period. Any such waivers will be determined upon its scheduled termination date on December 31, 2024.

Term Series DEC 23: The Portfolio ceased to operate as of December 31, 2023, its termination date. At this date, as is typical of a Term series upon termination, its assets were comprised solely of $175,662 of cash and cash equivalents since the 1,038,341,960 of shares outstanding as of the prior fiscal period-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 $175,662 payable is net of $64,442 of investment advisory fees waived during the Current Reporting Period.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the Current Reporting Period. The changes in each Portfolio's net position for the period reported primarily relate to the 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 Term Series 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 below for the current and prior fiscal periods, as applicable:

	Liquid Series		**Term Series DEC 24**	**Term Series DEC 23**	
	March 1, 2023(1) through December 31, 2023	**Year Ended February 28, 2023**	**March 24, 2023(2) through December 31, 2023**	**March 1, 2023(1) through December 31, 2023(2)**	**March 15, 2022(2) through February 28, 2023**
Investment Income	$ 94,667,582	$ 57,055,922	$ 20,590,377	$ 23,355,584	$ 14,484,451
Net Expenses	(5,315,254)	(6,346,525)	(606,622)	(835,697)	(652,063)
Net Investment Income	89,352,328	50,709,397	19,983,755	22,519,887	13,832,388
Net Realized Gain/(Loss) on Sale of Investments	144,322	2,841	(6,681)	(68,756)	(365,446)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(216,183)	975,000	(975,000)
Net Capital Shares Issued/(Redeemed)	(711,434,746)	74,429,299	763,279,979	(1,047,291,798)	1,011,373,725
Change in Net Position	$ (621,938,096)	$ 125,141,537	$ 783,040,870	$ (1,023,865,667)	$ 1,023,865,667

(1) Commencement of new fiscal year ending December 31st. See footnote A.
(2) Commencement of operations for each respective Term Series.
(3) Termination date for Term Series DEC 23.

Liquid Series: The Portfolio's net position decreased approximately 22% period-over-period, which is reflected in the net capital shares redeemed above. However, its average net assets only decreased approximately 4% period-over-period. Despite investable assets decreasing and the Current Reporting Period spanning only ten-months of activity, compared to the prior period covering twelve-months, the cumulative 75 basis point increase in the federal funds target rate during the Current Reporting Period resulted in investment income increasing 66% from the prior fiscal year. Net expenses decreased approximately 16% from the prior fiscal year, primarily due to the shorter period of operations and the decrease in average net assets, as a significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets. Total expenses for the Current Reporting Period include reimbursements of previously waived service provider fees totaling $580,264, compared to $59,967 of service provider fee waivers and $530,525 of reimbursements of such previously waived fees during the prior fiscal year. As the federal funds target rate increased in the prior fiscal year, fees waived by the Portfolio's service providers culminated and the Portfolio began reimbursing previously waived investment advisory fees, administration fees and sponsorship fees by the second-quarter of the prior fiscal year.

Term Series DEC 24: Since the Portfolio commenced operations during the Current Reporting Period, it had no changes in net position from the prior fiscal year ended February 28, 2023. The Portfolio issued $1,314,802,334 of shares in the portion of the Current Reporting Period it was active and earned $20,590,377 of investment income as those assets were invested. The net expenses of the Portfolio include a gross investment advisory fee of 0.15% 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 December 31, 2024. The Portfolio also experienced a $216,183 change in unrealized depreciation during the current period, as the value of its holdings decreased based on the increase in interest rates over the course of the current period.

Term Series DEC 23: The Portfolio commenced operations during the prior fiscal year and terminated operations on the Current Reporting Period-end date of December 31, 2023. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the Current Reporting Period, as all shares were redeemed by the termination date. While the Current Reporting Period spanned only ten months of operations compared to nearly twelve months in the prior-period, investment income significantly increased from the prior period, which is primarily due to the increase in short-term interest rates, as previously noted, coupled with average net assets increasing approximately 17% (annualized) from the prior period. This also contributed to the period-over-period increase in net expenses, despite $64,442 of investment advisory fees waived during the Current Reporting Period versus no such fee waivers during the prior period. The Portfolio also experienced a $975,000 change in unrealized appreciation during the current period, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total return of the Liquid Series for the Current Reporting Period ended December 31, 2023 was 4.38% (unannualized), up from 2.32% for the prior fiscal year ended February 28, 2023. The return of each investor's investment in a Term Series varies based on the timing and rate upon which they invest. Select financial highlights for each of the Portfolios for the current and prior fiscal periods, as applicable, are as follows:

	Liquid Series		Term Series DEC 24	Term Series DEC 23	
	March 1, 2023[1] through December 31, 2023	Year Ended February 28, 2023	March 24, 2023[2] through December 31, 2023	March 1, 2023[1] through December 31, 2023[3]	March 15, 2022[2] through February 28, 2023
Ratio of Net Investment Income to Average Net Assets	5.08%	2.31%	5.37%	4.80%	3.44%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	5.11%	2.33%	5.37%	4.79%	3.44%
Ratio of Expenses to Average Net Assets	0.30%	0.29%	0.16%	0.18%	0.16%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.27%	0.27%	0.16%	0.19%	0.16%

(1) Commencement of Program's new fiscal year ending December 31st. See footnote A.
(2) Commencement of operations for each respective Term Series.
(3) Termination date for Term Series DEC 23.

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

Liquid Series: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed and expenses paid indirectly, significantly increased period-over-period due primarily to the increase in investment income, driven by the increase in interest rates, as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, which decreased only 4% vs the prior year, the ratio of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, remained unchanged from the prior fiscal year. The impact of fees waived/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 0.03% for the Current Reporting Period, compared to 0.02% for the prior fiscal year.

Term Series DEC 24: Since the Portfolio commenced operations during the Current Reporting Period, it had no ratios for the prior fiscal year. The Portfolio's net investment income ratio of 5.37% reflects the general interest rate environment as those assets were invested. The Portfolio's expense ratio includes an investment advisory fee of 0.15% of its average daily net assets, as well as other operating expenses. However, this ratio maybe reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

Term Series DEC 23: The Portfolio commenced operations during the prior period and terminated operations on the Current Reporting Period end date of December 31, 2023. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased from the prior period as a result of the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. The ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, increased from the prior fiscal year due primarily to sponsorship fees incurred, which as is typical of a Term Series, were determined upon the Portfolio's termination of operations. The impact of fees waived 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 Reporting Period, compared to no such fees waived or expenses paid indirectly for the prior fiscal year.

Statements of Net Position

December 31, 2023

	Liquid Series	Term Series DEC 24	Term Series DEC 23
Assets			
Investments	$ 2,160,135,372	$ 785,083,054	$ -
Cash and Cash Equivalents	44,415,005[1]	208,684	175,662
Interest Receivable	2,469,370	20,667	-
Prepaid Expenses	9,122	-	-
Total Assets	2,207,028,869	785,312,405	175,662
Liabilities			
Subscriptions Received in Advance	37,006	-	-
Payable for Securities Purchased	-	1,997,460	-
Redemptions Payable	55,387	-	-
Investment Advisory Fees Payable	139,134	234,590	11,355
Administration Fees Payable	188,501	-	-
Marketing Fees Payable	61,198	-	-
Banking Fees Payable	32,708	5,424	155
Sponsorship Fees Payable	52,375	-	153,117
Legal Fees Payable	1,500	800	50
Audit Fees Payable	35,237	24,380	10,970
Other Accrued Expenses	13,314	8,881	15
Total Liabilities	616,360	2,271,535	175,662
Net Position	$ 2,206,412,509	$ 783,040,870	$ -
Net Position Consists of:			
Liquid Series (applicable to 2,206,412,509 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 2,206,412,509		
Term Series DEC 24 (applicable to 792,450,466 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 783,040,870	

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

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

Statements of Changes in Net Position

	Liquid Series	Term Series DEC 24	Term Series DEC 23
	March 1, 2023[1] through December 31, 2023	March 24, 2023[2] through December 31, 2023	March 1, 2023 through December 31, 2023[3]
Income			
Investment Income	$ 94,667,582	$ 20,590,377	$ 23,355,584
Expenses			
Investment Advisory Fees	1,403,683	554,590	704,394
Administration Fees	1,935,747	-	-
Marketing Fees	719,627	-	-
Banking Fees	83,697	16,462	16,165
Sponsorship Fees	528,998	-	153,117
Legal Fees	4,199	1,228	733
Audit Fees	35,537	24,380	11,156
Other Expenses	30,256	10,429	15,059
Total Expenses	4,741,744	607,089	900,624
Investment Advisory Fees Reimbursed/(Waived)	210,552	-	(64,442)
Administration Fees Reimbursed	290,362	-	-
Sponsorship Fees Reimbursed	79,350	-	-
Expenses Paid Indirectly	(6,754)	(467)	(485)
Net Expenses	5,315,254	606,622	835,697
Net Investment Income	89,352,328	19,983,755	22,519,887
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	144,322	(6,681)	(68,756)
Net Change in Unrealized Appreciation/(Depreciation) of Investments[4]	-	(216,183)	975,000
Total Other Income/(Loss)	144,322	(222,864)	906,244
Net Increase from Investment Operations Before Capital Transactions	89,496,650	19,760,891	23,426,131
Capital Shares Issued	4,856,160,434	1,314,802,334	467,479,135
Capital Shares Redeemed	(5,567,595,180)	(551,522,355)	(1,514,770,933)
Change in Net Position	(621,938,096)	783,040,870	(1,023,865,667)
Net Position – Beginning of Period	2,828,350,605	-	1,023,865,667
Net Position – End of Period	$ 2,206,412,509	$ 783,040,870	$ -

(1) Commencement of new fiscal year ending December 31st. See footnote A.
(2) Commencement of operations for each respective Term Series.
(3) Termination date for Term Series DEC 23.
(4) Change in fair value 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 Missouri Securities Investment Program (MOSIP or the Program) was established on October 3, 1991, as an instrumentality of Missouri Public School Districts, municipalities, and other political subdivisions pursuant to an intergovernmental cooperation agreement executed under the laws of the State of Missouri. The objective of the Program is to enable such organizations to pool their available funds for investment in instruments as permitted by Missouri Law. The Program has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Program is voluntary. The Program is not required to register as an investment company with the Securities & Exchange Commission (SEC). An elected Board of Directors (Board) is responsible for the overall management of the Program.

The Program currently consists of the MOSIP Liquid Series (Liquid Series) and the MOSIP Term Series (Term Series). Multiple Term Series are created with staggered maturity dates. The financial statements of each Term Series are prepared at an interim date if the life of the Term Series is in excess of 12 months and following the termination date for each series. The investment portfolio of each Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Program. In the event a Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such Term Series from any other series or portfolio of the Program to offset such loss. No series would constitute security or collateral for any other series or portfolio.

On December 9, 2022, the Board approved a change to the Program's the fiscal year-end from the last day of February to December 31st, effective with the fiscal year beginning March 1, 2023. In conjunction with this change, Term Series FEB 24 was renamed as Term Series DEC 23, and its termination date was rescheduled from February 29, 2024 to December 31, 2023 to align with the Program's new fiscal year.

The Portfolios' financial statements presented herein have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (GASB) for local government investment Programs. These financial statements and related notes encompass the Liquid Series, MOSIP Term Series DEC 24 (Term Series DEC 24) and MOSIP Term Series DEC 23 (Term Series DEC 23), each referred to herein as a Portfolio and, collectively, the Portfolios. The activities within this report cover the period March 1, 2023 through December 31, 2023 (Current Reporting Period). Term Series DEC 24 commenced operations on March 24, 2023 and is scheduled to terminate operations on December 31, 2024. Term Series DEC 23 commenced operations on March 15, 2022 and terminated its operations, as amended, on December 31, 2023.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

The Program 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 Program 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 Program discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- **Level 1** – Quoted prices in active markets for identical assets.
- **Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk, and like factors.
- **Level 3** – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Program's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the Liquid Series are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Liquid Series' 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 derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services.

Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2023 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 includes unrealized appreciation/(depreciation) of investment securities held during the Current Reporting Period of ($216,183) and $975,000 for Term Series DEC 24 and Term Series DEC 23, respectively.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by government or agency obligations. The Program's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Program also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Program 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 Program 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 Program 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 Liquid Series 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 Liquid Series' 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 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 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 Program's intent to manage each Term Series in a manner that produces a NAV of $1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Term Series' shares have planned redemption dates of up to one-year. Each Term Series is a portfolio of permitted investments and will have a series-specific termination date. Term Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of each 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 Term Series in which it is invested. At the termination date of any 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 Liquid Series 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 participants 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 business day of each month. For the Current Reporting Period ended December 31, 2023, the Liquid Series distributed dividends totaling $89,496,650.

Dividends to investors in a Term Series are declared and paid on the termination date of each Term Series, except for dividends on shares redeemed pursuant to a planned early redemption or premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the Current Reporting Period ended December 31, 2023, dividends totaling $9,832,605 and $31,976,613 were distributed for Term Series DEC 24 and Term Series DEC 23, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the Liquid Series are available to be redeemed upon proper notice without restrictions under normal operating conditions. Shares of each 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 Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a premature 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.

The Program's Board may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares for any series of the Program during any period of which any state of war, national emergency, banking moratorium or suspension of payments by banks in the state of Missouri or during any financial emergency situation during which disposal of Program assets may not be reasonably practicable due to either substantial losses which may be incurred or the value of Program assets may not be fairly determined. Refer to the Program's Information Statement and Intergovernmental Agreement for additional information.

Income and Expense Allocations

Income, realized gains and losses and expenses specific to each Portfolio of the Program, such as investment advisory, audit, custodian and rating fees, are allocated to the series of the Program to which they relate. Certain expenses of the Program, such as legal fees and board expenses, are allocated between the Liquid Series and each 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 disclosures 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 Program is not subject to Federal or Missouri income tax upon the income realized by it. Accordingly, no provision for income taxes is required for the Program's financial statements.

Representations and Indemnifications

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

Subsequent Events Evaluation

The Program has evaluated subsequent events through April 25, 2024, 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 Liquid Series and Term Series DEC 24 portfolios as of December 31, 2023 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Program's Information Statement, limit their investments to authorized investments as permitted under the laws of the State of Missouri. As of December 31, 2023, the Liquid Series and Term Series DEC 24 portfolios were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	Liquid Series	Term Series DEC 24
AA+	22.99%	0.51%
A-1+	11.05%	22.70%
A-1	45.05%	72.64%
Exempt[1]	20.91%	4.15%

(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 Liquid Series include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2023. 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 Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of December 31, 2023, the Liquid Series and Term Series DEC 24 investment portfolios included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	Liquid Series	Term Series DEC 24
ABN AMRO Funding USA LLC	<5.00%	5.01%
BNP Paribas[1]	8.80%	-
BofA Securities Inc.[1]	<5.00%	5.06%
Credit Agricole Corporate & Investment Bank (NY)[1]	14.69%	<5.00%
Credit Industriel et Commercial (NY)	<5.00%	5.60%
Fairway Finance Company LLC	<5.00%	5.35%
Federal Home Loan Bank	-	5.53%
TD Bank Group (NY)[1]	9.45%	-
U.S. Treasury	8.71%	<5.00%

(1) *This issuer is also a counterparty to repurchase agreements entered into by the Liquid Series. These repurchase agreements are collateralized by U.S. government and agency obligations.*

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the Liquid Series maintains a dollar-weighted average maturity of not greater than 60 days and (2) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase (except for adjustable rate securities or securities with demand features which may be deemed to have a maturity less than their stated maturity dates if these features result in an effective maturity of less than 397 days). As of December 31, 2023, the weighted average maturities of the Liquid Series and Term Series DEC 24, including cash and cash equivalents, were 39 days and 79 days, respectively.

The range of yields, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the Liquid Series and Term Series DEC 24 held as of December 31, 2023 are as follows:

Liquid Series

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.34%-5.82%	1/2/24-6/11/24	$ 561,401,000	$ 556,403,136	71 Days
Cash and Cash Equivalents	n/a	n/a	44,415,005	44,415,005	1 Day
Commercial Paper	5.44%-5.84%	1/8/24-6/26/24	661,320,000	655,390,385	59 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.33%-5.44%	1/2/24-1/30/24	96,000,000	95,912,447	7 Days
U.S. Treasury Notes	5.35%-5.56%	1/15/24-8/15/24	92,798,580	92,129,404	49 Days
Repurchase Agreements	5.30%-5.40%	1/2/24-2/26/24	760,300,000	760,300,000	3 Days
			$2,216,234,585	$2,204,550,377	

Term Series DEC 24

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.43%-5.81%	1/3/24-6/17/24	$ 249,515,000	$ 247,290,686	56 Days
Cash and Cash Equivalents	n/a	n/a	208,684	208,684	1 Day
Commercial Paper	5.29%-5.82%	1/2/24-6/25/24	464,838,000	458,798,035	84 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.75%-5.50%	1/2/24-10/18/24	43,325,000	42,437,286	146 Days
Agency Notes	5.14%-5.27%	8/16/24-12/2/24	4,040,000	3,995,088	280 Days
U.S. Treasury Bills	5.12%-5.48%	1/4/24-11/29/24	32,900,000	32,561,959	75 Days
			$ 794,826,684	$ 785,291,738	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2023. The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon 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 instrument may be recovered through the demand features; and (4) 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) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an Investment Advisory Agreement with the Program, PFMAM provides investment management services to the Portfolios. For its advisory services provided to the Liquid Series, PFMAM is paid a fee at an annual rate which is determined as follows:

Average Daily Net Assets	Rate
First $250,000,000	0.110%
$250,000,001 to $500,000,000	0.096%
Over $500,000,000	0.0725%

Fees for all investment advisory and management services provided to each Term Series are calculated at an annual rate of 0.15% of the average daily net assets of each series, but to achieve this PFMAM has also agreed to contractually waive up to 11% of its net recognizable fees (contractual fees less voluntary fee waivers) for each Term Series. During the Current Reporting Period ended December 31, 2023, PFMAM voluntarily waived $64,442 of the fees to which it was entitled for services provided to Term Series DEC 23.

Pursuant to an Administration and Marketing Agreement with the Program, PFMAM serves as the Administrator of the Portfolios and PFMAM's affiliate, PFM Fund Distributors, Inc. (PFMFD) provides marketing services to the Portfolios. For its administrative services provided to the Liquid Series, PFMAM is paid a fee at an annual rate equal to 0.11% of the Liquid Series' average daily net assets. PFMAM is not separately compensated for the administrative services it provides to each Term Series. For its marketing services provided to the Liquid Series, PFMFD is paid a fee at an annual rate which is determined as follows:

Average Daily Net Assets	Rate
First $250,000,000	0.0450%
$250,000,001 to $500,000,000	0.0425%
Over $500,000,000	0.0400%

PFMFD is not separately compensated for the marketing services it provides to the Term Series.

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 Current Reporting Period ended December 31, 2023, the Portfolios accrued banking fees to the Custodian totaling $108,618, after factoring in $7,706 of earnings credits on available cash balances, and net banking fees of $38,287 remain payable by the Portfolios as of December 31, 2023.

Sponsorship Fees

The Program has separate Sponsorship Agreements with the Missouri School Boards' Association (MSBA), Missouri Association of School Administrators (MASA), Missouri Association of School Business Officials (MOASBO), Missouri Association of Counties (MAC) and Missouri Municipal League (MML) (collectively, the Sponsors). Pursuant to these agreements, the Sponsors, as representatives of the Program, advise PFMAM on applicable and pending State laws affecting the program, schedule and announce through their publications, informational meetings and seminars at which representatives of the Program speak, provide mailing lists of potential Investors and permit the use of their logos. Pursuant to the Sponsor Agreements, the Liquid Series accrues sponsorship fees at an annual rate which is determined as follows:

Average Daily Net Assets	Rate
First $250,000,000	0.0450%
$250,000,001 to $500,000,000	0.0315%
Over $500,000,000	0.0275%

The Sponsors are also collectively entitled to 11% of the net recognizable fees of PFMAM for its advisory services provided to each Term Series. For the proportion of fees payable to the Sponsors by the Liquid Series and Term Series under the Sponsor Agreements attributable to county investors that are members of MAC, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MAC. For the proportion of fees payable to the Sponsors by the Liquid Series and Term Series under the Sponsor Agreements attributable to city and municipal investors that are members of MML, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MML. All remaining fees payable to the Sponsors by the Liquid Series and Term Series under the Sponsor Agreements are allocated to the Sponsors as follows: 45.4% to MSBA, 27.3% to MASA and 27.3% to MOASBO.

Fee Deferral Agreements

The Program has separate Fee Deferral Agreements (each a Fee Deferral Agreement or, collectively, the Fee Deferral Agreements) with each Sponsor and with PFMAM (each a Service Provider), pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the Liquid Series to assist that fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Liquid Series on the business day immediately following the date on which the Service Provider gives notice to the Program of the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Program by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the Liquid Series was in excess of 0.50% per annum for the preceding calendar month, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider's Fee Deferral Agreement with the Program 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 respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Program and any fees restored under the Fee Deferral Agreements may only be restored during the three-year period following the calendar month to which they relate.

The chart that follows depicts the fees voluntarily waived by PFMAM and each Sponsor subject to the Fee Deferral Agreements during the Current Reporting Period ended December 31, 2023, as well as the year by which any fees not reimbursed will be deemed permanently unrecoverable.

	PFMAM						
	Investment Advisory Fees	Administration Fees	MSBA	MASA	MOASBO	MML	MAC
Cumulative Fee Waivers	$ 1,301,279	$ 3,528,080	$ 304,425	$ 183,058	$ 183,058	$ 21,311	$ 4,360
Amounts Reimbursed	(402,830)	(556,135)	(63,804)	(38,367)	(38,367)	(8,537)	(2,749)
Amounts Unrecoverable	-	-	-	-	-	-	-
Remaining Recoverable	$ 898,449	$ 2,971,945	$ 240,621	$ 144,691	$ 144,691	$ 12,774	$ 1,611
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:							
December 31, 2024	$ 778,867	$ 2,426,663	$ 198,040	$ 119,086	$ 119,086	$ 9,729	$ 852
December 31, 2025	119,582	545,282	42,581	25,605	25,605	3,045	759
Total	$ 898,449	$ 2,971,945	$ 240,621	$ 144,691	$ 144,691	$ 12,774	$ 1,611

Other Expenses

The Program pays out-of-pocket expenses incurred by its Directors and Officers (in connection with the discharge of their duties) and for insurance for the Directors of the Program, banking fees, audit fees, legal fees, and other operating expenses. Expenses specific to a series of the Program are allocated to the specific series to which they relate, while common expenses of the Program are born pro-rata by the series based on their proportional net assets.

Other Information (unaudited)

Liquid Series
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (25.22%)				
Atlantic Asset Securitization LLC				
5.76% [4]	2/2/24		$20,000,000	$20,000,000
5.79%	4/1/24		20,000,000	19,715,372
5.48%	4/3/24		10,000,000	9,860,500
5.57%	5/13/24		10,530,000	10,318,370
Autobahn Funding Company LLC				
5.34%	1/4/24		45,000,000	44,980,013
Bedford Row Funding Corporation				
5.65% [4]	6/11/24		20,000,000	20,000,000
CAFCO LLC				
5.78%	3/19/24		25,000,000	24,695,583
5.49%	4/30/24		20,000,000	19,640,667
Charta LLC				
5.77%	2/14/24		22,000,000	21,849,153
Collateralized Commercial Paper V Company LLC (Callable)				
5.77%	5/17/24		50,000,000	50,000,000
Fairway Finance Company LLC				
5.68%	5/24/24		16,000,000	15,646,080
Liberty Street Funding LLC				
5.76%	3/4/24		10,000,000	9,902,000
5.50%	4/5/24		10,000,000	9,856,972
5.80%	4/22/24		25,000,000	24,561,333
5.78%	5/1/24		18,000,000	17,659,990
Manhattan Asset Funding Company				
5.82% [4]	1/2/24		30,000,000	30,000,000
5.75% [4]	2/5/24		28,000,000	28,000,000
5.48%	4/26/24		5,000,000	4,913,322
Mont Blanc Capital Corporation				
5.59%	4/15/24		15,000,000	14,760,250
Old Line Funding LLC				
5.75% [4]	1/30/24		15,000,000	15,000,000
Ridgefield Funding Company LLC				
5.78%	2/9/24		9,417,000	9,359,666
5.82%	3/21/24		19,588,000	19,341,626
5.77%	4/5/24		23,528,000	23,178,539
5.68% [4]	5/20/24		12,000,000	12,000,000
Sheffield Receivables Company LLC				
5.53%	3/5/24		17,338,000	17,169,706
5.51%	3/19/24		20,000,000	19,764,267
5.53%	3/22/24		25,000,000	24,693,438
Thunder Bay Funding LLC				
5.57%	6/3/24		20,000,000	19,536,289
Total Asset-Backed Commercial Paper				556,403,136

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

Liquid Series
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Commercial Paper (29.70%)				
ABN AMRO Funding USA LLC				
5.78%	2/2/24		$27,500,000	$27,362,556
5.75%	5/3/24		20,000,000	19,618,017
BofA Securities Inc.				
5.84%	3/28/24		20,000,000	19,725,467
Cooperatieve Rabobank (NY)				
5.75%	3/7/24		40,000,000	39,589,700
5.56%	6/5/24		15,000,000	14,648,350
Credit Agricole Corporate & Investment Bank (NY)				
5.73%	1/31/24		5,000,000	4,976,500
Credit Industriel et Commercial (NY)				
5.73% [4]	2/2/24		50,000,000	50,000,000
5.81%	2/23/24		10,000,000	9,916,819
ING (US) Funding LLC				
5.76%	3/15/24		40,000,000	39,539,556
John Deere Capital Corporation				
5.44%	3/20/24		40,000,000	39,528,633
Metlife Short Term Funding LLC				
5.68% [4]	2/20/24		25,000,000	25,000,000
5.59% [4]	6/11/24		33,000,000	33,000,000
Mizuho Bank Ltd. (NY)				
5.77%	1/29/24		40,000,000	39,825,622
5.76%	2/2/24		20,720,000	20,616,860
MUFG Bank Ltd. (NY)				
5.78%	1/8/24		10,000,000	9,989,072
5.79%	3/4/24		10,000,000	9,901,475
5.81%	3/12/24		20,000,000	19,777,139
5.51%	6/12/24		18,000,000	17,563,160
5.44%	6/26/24		10,000,000	9,739,417
Pacific Life Short Term Funding LLC				
5.70%	2/9/24		9,100,000	9,044,990
5.49%	5/30/24		3,000,000	2,933,000
Pfizer Inc.				
5.53%	6/3/24		30,000,000	29,309,567
Pricoa Short Term Funding LLC				
5.71%	1/8/24		25,000,000	24,973,021
5.66%	1/24/24		35,000,000	34,876,343
Sumitomo Mitsui Trust Bank Ltd. (NY)				
5.72%	2/7/24		25,000,000	24,855,340
5.72%	2/8/24		25,000,000	24,851,431
TD Bank Group (NY)				
5.60%	4/2/24		55,000,000	54,228,350
Total Commercial Paper				655,390,385

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

Liquid Series
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Government Agency and Instrumentality Obligations (8.52%)				
U.S. Treasury Bills				
5.34%	1/2/24		$55,000,000	$54,991,912
5.33%	1/9/24		31,000,000	30,963,592
5.44%	1/30/24		10,000,000	9,956,943
U.S. Treasury Notes				
5.56%	1/15/24		77,798,580	77,577,816
5.35%	8/15/24		15,000,000	14,551,588
Total Government Agency & Instrumentality Obligations				188,041,851
Repurchase Agreements (34.46%)				
BNP Paribas SA				
5.35%	1/2/24		125,000,000	125,000,000
(Dated 12/29/23, repurchase price $125,074,306, collateralized by U.S. Treasury obligations, 1.125%-2.875%, maturing 10/31/26-5/15/49, fair value $127,575,792)				
5.34%	1/8/24[5]		43,000,000	43,000,000
(Dated 12/13/23, repurchase price $43,184,972, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 11/15/24-5/15/50, fair value $43,990,141)				
5.40%	1/8/24[5]		22,000,000	22,000,000
(Dated 11/28/23, repurchase price $22,297,000, collateralized by: Fannie Mae obligations, 2.07%-6.50%, maturing 1/1/31-10/1/53, fair value $490,939; Freddie Mac obligations, 4.314%-5.906%, maturing 12/1/43-8/1/52, fair value $1,671; Ginnie Mae obligations, 4.00%-5.50%, maturing 3/15/36-1/20/49, fair value $861; and U.S. Treasury obligations, 0.00%-4.125%, maturing 1/16/24-8/15/50, fair value $22,064,339)				
BofA Securities Inc.				
5.40%	1/2/24		17,000,000	17,000,000
(Dated 11/2/23, repurchase price $17,155,550, collateralized by: Fannie Mae obligations, 2.00%-5.50%, maturing 6/1/37-9/1/52, fair value $2,257,622; Farm Credit System Banks obligations, 0.33%, maturing 6/3/24, fair value $159,518; Freddie Mac obligations, 3.50%-8.00%, maturing 10/1/25-11/1/53, fair value $13,074,570; and Ginnie Mae obligations, 2.50%-7.00%, maturing 1/15/25-9/20/43, fair value $2,006,951)				
5.33%	1/3/24		17,000,000	17,000,000
(Dated 11/21/23, repurchase price $17,108,229, collateralized by: Fannie Mae obligations, 2.00%-7.00%, maturing 1/1/26-9/1/51, fair value $11,744,459; Freddie Mac obligations, 3.00%-5.50%, maturing 10/1/34-7/1/51, fair value $3,194,235; Ginnie Mae obligations, 6.50%, maturing 9/20/53, fair value $2,401,254; and U.S. Treasury obligations, 4.375%, maturing 11/30/30, fair value $107,877)				
Credit Agricole Corporate & Investment Bank (NY)				
5.32%	1/2/24		312,300,000	312,300,000
(Dated 12/29/23, repurchase price $312,484,604, collateralized by Freddie Mac obligations, 2.50%-6.50%, maturing 8/1/50-10/1/53, fair value $318,734,297)				

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

Liquid Series
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Goldman Sachs & Company				
5.30%	1/2/24		$74,000,000	$74,000,000
	(Dated 12/26/23, repurchase price $74,076,261, collateralized by U.S. Treasury obligations, 0.00%-3.625%, maturing 5/15/27-2/15/53, fair value $75,557,787)			
TD Bank Group (NY)				
5.35%	1/2/24		150,000,000	150,000,000
	(Dated 12/29/23, repurchase price $150,089,167, collateralized by Ginnie Mae obligations, 3.00%, maturing 8/20/51-9/20/51, fair value $153,090,951)			
Total Repurchase Agreements				760,300,000
Total Investments (97.90%) (Amortized Cost $2,160,135,372)				2,160,135,372
Other Assets and Liabilities, Net (2.10%)				46,277,137
Net Position (100.00%)				$2,206,412,509

(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.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2023.

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

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

Term Series DEC 24
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (31.58%)				
Atlantic Asset Securitization LLC				
5.74%	1/3/24		$1,025,000	$1,024,223
5.72%	1/5/24		4,250,000	4,245,486
5.72%	1/9/24		1,592,000	1,589,345
5.70%	2/9/24		4,000,000	3,974,144
Bedford Row Funding Corporation				
5.73%	1/17/24		2,405,000	2,397,965
5.68%	4/12/24		1,270,000	1,249,540
CAFCO LLC				
5.69%	2/21/24		1,780,000	1,765,315
Chariot Funding LLC				
5.61%	1/12/24		22,738,000	22,688,931
Charta LLC				
5.63%	2/5/24		6,320,000	6,283,521
5.65%	2/12/24		1,020,000	1,013,022
5.62%	3/1/24		1,020,000	1,010,208
CRC Funding LLC				
5.68%	2/20/24		1,570,000	1,557,435
5.56%	3/6/24		12,030,000	11,906,452
Fairway Finance Company LLC				
5.76%	1/19/24		12,665,000	12,624,485
5.76%	1/22/24		1,235,000	1,230,485
5.65%	2/2/24		1,780,000	1,770,502
5.75%	2/23/24		8,480,000	8,407,513
5.73%	3/1/24		3,085,000	3,055,322
5.79%	4/3/24		10,000,000	9,853,110
5.81%	4/22/24		2,055,000	2,018,799
5.80%	4/23/24		3,085,000	3,030,180
Liberty Street Funding LLC				
5.72%	1/12/24		5,145,000	5,134,021
5.76%	2/16/24		3,160,000	3,136,256
5.76%	2/20/24		4,625,000	4,587,371
5.52%	3/4/24		3,390,000	3,355,558
5.76%	4/5/24		9,000,000	8,863,875
5.80%	4/22/24		4,115,000	4,042,193
5.78%	5/1/24		1,050,000	1,030,002
5.72%	5/6/24		3,700,000	3,626,759
Manhattan Asset Funding Company				
5.74%	2/6/24		6,175,000	6,138,506
5.75%	2/23/24		10,270,000	10,182,469
5.77%	4/1/24		10,000,000	9,856,160
5.81%	4/12/24		2,202,000	2,166,691
Mont Blanc Capital Corporation				
5.61%	1/19/24		4,110,000	4,096,885
5.51%	3/15/24		570,000	563,242

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

Term Series DEC 24
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Old Line Funding LLC				
5.73%	1/17/24		$1,028,000	$1,025,003
5.61%	2/6/24		10,500,000	10,436,811
5.55%	4/8/24		1,780,000	1,752,294
5.46%	6/17/24		6,165,000	6,004,476
Ridgefield Funding Company LLC				
5.61%	2/2/24		1,530,000	1,521,960
5.73%	3/4/24		12,000,000	11,880,096
5.81%	4/5/24		2,000,000	1,970,076
5.58%	5/20/24		2,050,000	2,004,715
Sheffield Receivables Company LLC				
5.61%	1/18/24		6,340,000	6,320,606
5.64%	1/31/24		9,090,000	9,044,005
5.63%	2/6/24		2,080,000	2,067,549
5.57%	2/12/24		5,130,000	5,094,526
5.51%	3/14/24		2,050,000	2,025,925
5.51%	3/19/24		4,135,000	4,083,197
Starbird Funding Corporation				
5.59%	6/3/24		2,140,000	2,087,101
Thunder Bay Funding LLC				
5.71%	2/12/24		6,000,000	5,959,020
5.43%	2/13/24		2,020,000	2,005,894
5.69%	3/11/24		2,560,000	2,531,461
Total Asset-Backed Commercial Paper				247,290,686
Commercial Paper (58.59%)				
ABN AMRO Funding USA LLC				
5.77%	4/12/24		40,000,000	39,363,400
BofA Securities Inc.				
5.81%	4/1/24		35,000,000	34,497,610
5.64%	5/24/24		5,355,000	5,235,487
Cooperatieve Rabobank (NY)				
5.72%	2/12/24		6,070,000	6,028,876
5.71%	2/14/24		4,890,000	4,855,398
5.70%	3/5/24		4,625,000	4,578,334
5.73%	3/6/24		1,030,000	1,019,452
5.72%	4/1/24		16,000,000	15,773,408
Credit Agricole Corporate & Investment Bank (NY)				
5.72%	2/12/24		5,240,000	5,204,211
5.79%	3/15/24		6,400,000	6,324,691
5.76%	4/3/24		9,330,000	9,192,989
5.74%	5/3/24		5,150,000	5,051,295
Credit Industriel et Commercial (NY)				
5.73%	1/2/24		20,000,000	19,988,020
5.74%	2/9/24		4,630,000	4,601,090
5.75%	4/1/24		10,000,000	9,861,490

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

Term Series DEC 24
Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Credit Industriel et Commercial (NY) (Cont.)				
5.81%	4/15/24		$6,440,000	$6,337,759
5.64%	5/13/24		3,220,000	3,155,935
ING (US) Funding LLC				
5.52%	4/1/24		1,270,000	1,252,257
5.55%	6/3/24		1,080,000	1,054,958
John Deere Capital Corporation				
5.51%	2/21/24		1,015,000	1,006,678
5.44%	3/14/24		6,590,000	6,514,189
Metlife Short Term Funding LLC				
5.60%	1/3/24		1,100,000	1,099,165
5.57%	1/24/24		5,900,000	5,876,730
5.65%	2/27/24		9,275,000	9,190,764
5.59%	3/4/24		13,594,000	13,458,237
5.68%	4/3/24		7,000,000	6,898,507
Mizuho Bank Ltd. (NY)				
5.76%	1/25/24		4,405,000	4,387,204
5.76%	2/2/24		3,315,000	3,297,616
5.75%	2/12/24		18,000,000	17,878,464
5.50%	3/5/24		2,515,000	2,489,631
5.63%	5/1/24		7,285,000	7,147,845
5.61%	5/28/24		3,080,000	3,009,105
MUFG Bank Ltd. (NY)				
5.80%	1/24/24		1,650,000	1,643,466
5.73%	2/6/24		9,000,000	8,946,630
5.77%	2/12/24		7,000,000	6,952,141
5.49%	2/26/24		2,000,000	1,982,102
5.82%	3/22/24		6,730,000	6,644,522
5.52%	3/26/24		1,065,000	1,050,837
5.52%	4/1/24		2,025,000	1,996,253
5.72%	5/15/24		2,050,000	2,007,512
5.72%	5/17/24		2,055,000	2,011,802
5.48%	6/24/24		2,055,000	2,000,337
5.45%	6/25/24		1,200,000	1,167,905
Natixis (NY)				
5.76%	1/2/24		6,760,000	6,755,951
5.78%	2/12/24		5,000,000	4,966,630
5.76%	3/15/24		1,025,000	1,013,388
5.80%	4/3/24		14,000,000	13,803,216
Pacific Life Short Term Funding LLC				
5.60%	1/24/24		1,280,000	1,274,852
5.61%	2/14/24		12,000,000	11,912,760
5.46%	3/12/24		5,065,000	5,007,021
5.71%	4/8/24		1,541,000	1,516,925
5.76%	4/23/24		1,500,000	1,473,085
5.66%	5/10/24		4,575,000	4,480,878
5.47%	5/15/24		1,575,000	1,541,378

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

Term Series DEC 24
Schedule of Investments (unaudited)

December 31, 2023

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
Pfizer Inc.				
5.49%	6/6/24		$30,810,000	$30,065,446
Pricoa Short Term Funding LLC				
5.62%	1/24/24		1,048,000	1,043,881
Sumitomo Mitsui Trust Bank Ltd. (NY)				
5.72%	2/7/24		12,200,000	12,126,031
5.81%	4/23/24		10,800,000	10,609,078
5.29%	6/18/24		11,800,000	11,493,943
Toyota Motor Credit Corporation				
5.70%	4/1/24		25,000,000	24,646,550
5.68%	4/3/24		8,420,000	8,298,474
5.68%	4/5/24		4,805,000	4,734,246
Total Commercial Paper				458,798,035
Government Agency and Instrumentality Obligations (10.09%)				
Federal Farm Credit Bank Notes				
5.27%	8/16/24		2,040,000	1,995,930
5.16%	11/18/24		1,000,000	996,774
Federal Home Loan Bank Discount Notes				
5.29%	1/2/24		1,030,000	1,029,390
5.31%	1/8/24		1,515,000	1,512,760
5.44%	1/19/24		1,030,000	1,026,807
4.94%	2/2/24		1,560,000	1,551,943
5.41%	2/12/24		2,150,000	2,135,744
5.45%	2/21/24		2,055,000	2,038,670
5.45%	2/28/24		2,135,000	2,116,068
4.81%	3/20/24		1,050,000	1,037,522
5.48%	3/27/24		4,140,000	4,086,655
5.39%	4/3/24		1,020,000	1,005,996
5.49%	4/12/24		1,540,000	1,516,905
4.75%	4/24/24		1,050,000	1,032,484
5.40%	5/3/24		205,000	201,322
5.48%	5/10/24		2,155,000	2,114,227
5.46%	5/23/24		1,345,000	1,317,117
5.50%	6/21/24		1,355,000	1,321,468
5.44%	7/11/24		1,050,000	1,022,205
5.41%	7/22/24		2,415,000	2,347,565
5.03%	8/16/24		2,070,000	2,005,403
4.98%	9/13/24		11,400,000	11,002,628
5.42%	10/18/24		1,055,000	1,014,407
Federal Home Loan Bank Notes				
5.14%	12/2/24		1,000,000	1,002,384

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

Term Series DEC 24
Schedule of Investments (unaudited)

December 31, 2023

Rate(1)	Maturity Date(2)		Principal	Fair Value(3)
U.S. Treasury Bills				
5.39%	1/4/24		$4,105,000	$4,103,807
5.34%	1/11/24		2,040,000	2,037,330
5.33%	1/25/24		1,030,000	1,026,512
5.43%	1/30/24		10,175,000	10,133,096
5.48%	4/4/24		11,990,000	11,828,780
5.47%	4/11/24		810,000	798,334
5.12%	11/29/24		2,750,000	2,634,100
Total Government Agency and Instrumentality Obligations				78,994,333
Total Investments (100.26%) (Amortized Cost $785,299,237)				785,083,054
Other Assets and Liabilities, Net (-0.26%)				(2,042,184)
Net Position (100.00%)				$783,040,870

(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.

Directors and Officers

Chairperson
Mr. Paul Northington
Executive Director of Finance & Business Operations
Hancock Place School District

Vice Chairperson
Mr. Kyle McDonald
Board of Education Member
Cape Girardeau School District

Secretary/Treasurer
Ms. Melissa Randol, Esquire
Executive Director
Missouri School Boards' Association

Mrs. Kim Cranston
Executive Director
Missouri Association of School Business Officials

Mr. Steve Hobbs
Executive Director
Missouri Association of Counties

Dr. Doug Hayter*
Executive Director
Missouri Association of School Administrators

Ms. Pam Frazier
Chief Financial Officer
Webster Groves School District

Ms. Rhonda Gilstrap
Board of Education President
Blue Springs School District

Ms. Jody Paterson
Treasurer
St. Louis County

Mr. Charles Quinn
Board of Education Member
Waynesville School District

Dr. Anthony Rossetti
Superintendent
Webb City School District

Mr. Richard Sheets
Executive Director
Missouri Municipal League

Dr. Mike Slagle
Superintendent
Raymore-Peculiar R-II School District

* Chair of Audit Committee

Sponsoring Organizations

Missouri School Board's Association
Ms. Melissa Randol, Executive Director

Missouri Association of School Administrators
Dr. Doug Hayter, Executive Director

Missouri Association of School Business Officials
Mrs. Kim Cranston, Executive Director

Missouri Association of Counties
Mr. Steve Hobbs, Executive Director

Missouri Municipal League
Mr. Richard Sheets, Executive Director

Service Providers

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

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

1525 Kisker Road
St. Charles, Missouri 63304

Custodian
U.S. Bank, N.A.
One U.S. Bank Plaza
St. Louis, Missouri 63101

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

Legal Council
Gilmore & Bell, P.C.
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

Missouri Securities Investment Program
1525 Kisker Road • St. Charles, Missouri 63304
1-877-MY-MOSIP
www.mosip.org