Missouri Securities Investment Program

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

Annual Report

February 28, 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

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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 ("Liquid Series"), MOSIP Term Series February 2023 ("Term Series FEB 23") and MOSIP Term Series February 2024 ("Term Series FEB 24") (each a "Portfolio" and, collectively, the "Portfolios") of the Missouri Securities Investment Program (the "Program"), which comprise the statements of net position as of February 28, 2023, and the related statements of changes in net position of Liquid Series and Term Series FEB 23 for the year then ended, and changes in net position of Term Series FEB 24 for the period from March 15, 2022 (commencement of operations) through February 28, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at February 28, 2023 and the changes in financial position of Liquid Series and Term Series FEB 23 for the year then ended and changes in financial position of Term Series FEB 24 for the period from March 15, 2022 (commencement of operations) through February 28, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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 the 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 each of the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date with respect to Liquid Series and through the scheduled termination dates with respect to Term Series FEB 23 and Term Series FEB 24, 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 of 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 each of the Portfolio'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 financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinions on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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
June 16, 2023

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Missouri Securities Investment Program ("MOSIP", or the "Program") for the year ended February 28, 2023. This Annual Report includes the MOSIP Liquid Series ("Liquid Series"), MOSIP Term Series February 2024 ("Term Series FEB 24") and MOSIP Term Series February 2023 ("Term Series FEB 23"), each referred to herein as a "Portfolio", and collectively as the "Portfolios". Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Program's activities for the year or periods ended February 28, 2023. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment pools.

Economic Update

The growth story of 2021 morphed into a significant inflation problem for the economy and policymakers in 2022 and early 2023. Powered by low interest rates and government stimulus, a strong labor market, record consumer spending, supply chain shortages, and Russia's invasion of Ukraine which affected prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June of 2022. To fight inflation, the Federal Reserve (Fed) carried out a historic series of rate hikes over the course of the calendar year, including four consecutive 75 basis point increases. That pushed interest rates to the highest levels in 15 years. Higher rates slowed activity in the interest-rate sensitive housing sector, raised the cost of consumer credit, and increased the potential for a recession.

Real gross domestic product ("GDP") in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remain over whether growth will slide into a recession over the next year.

Meanwhile, the labor market has remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated versus historical standards. The unemployment rate for the entire period from March of 2022 through February of 2023 hovered at around 3.6%. Job openings were plentiful, with nearly two jobs available for each unemployed person in the United States. Wage growth remained elevated, adding to inflationary pressures, as the economy added more than 4.8 million new jobs in 2022 and 815,000 new jobs in the first two months of 2023. There were notable gains in education, leisure and hospitality, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.6% over the year, but trailed the prevailing level of inflation.

Consumer spending accounts for more than two-thirds of U.S. economic activity. Through the first half of 2022, consumers continued to drive demand by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Towards the end of the year, consumer spending began to soften. Some of the moderation in spending reflected a shift in demand from goods to services. Meanwhile the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near all-time low as consumers spent down their savings accumulated during the pandemic.

The combination of high demand and supply shortages led to sharply higher inflation. After reaching a 40-year high of 9.1% in June 2022, the consumer price index moderated in the second half of the calendar year and first months of 2023 to register a 6.0% year-over-year price gain at the end of February 2023. Crude oil prices, which spiked after the Russian invasion of Ukraine, were actually lower over the year. Prices for food, transportation and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

Short-term interest rates began the period near zero as the Fed entered the year with a very accommodative policy with both low rates and continued bond purchases. Intermediate and longer-term yields had already begun to rise as the Fed telegraphed its first rate hike in March 2023. As inflation surged, and it became clear the move would not be transitory, the Fed reversed course and pivoted to tighter monetary policy, first tapering its asset purchases, then kicking off an aggressive series of rate hikes, followed by announcing a reduction in its balance sheet.

Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at eight consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November), the largest increment since 1994. That put the fed funds rate at a target range of 4.50% to 4.75% at the fiscal year end. In response to the Fed's dramatic policy shift, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose dramatically over the course of the year. Starting from 1.44% at the end of February 2022, the yield rose to 3.45% by the end of August and reached 4.81% at the end of February 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

The Federal Open Market Committee's ("FOMC") December economic projections indicated about 75 basis points of additional rate hikes, which would put short-term rates just above 5%. Their projections also show significant expected improvement in the inflation picture by year-end 2023, with a median forecast of 3.1% in the Core PCE inflation index. The February Fed meeting concluded with a

25 basis point increase to the overnight target rate, a second consecutive downshift following hikes of 75 basis points and 50 basis points in the prior two meetings.

Heading into the March 2023 Fed meeting, markets broadly expected the Fed to approve another 25 basis point rate hike, and Chair Powell left the door open for an increase in the pace of rate hikes to combat resilient inflation levels. However, turmoil in the banking industry related to some high profile bank failures caused increased concern of system-wide risks in the financial system. Both bond and equity markets experienced extreme volatility, with the 2-year treasury yield dropping nearly 100 basis points in just three days. Because of market instability and increased risk of recession, the path for future monetary policy is uncertain.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Liquid Series in 2022 and early 2023. At the beginning of the year, short-term rates were near record lows and supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors even as we worked hard to sustain the Portfolio's yield.

As it became clear that the Fed was beginning a major shift in policy and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Portfolio to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of yield spreads on credit instruments, like commercial paper and negotiable bank CDs, relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also began to incorporate more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher.

By the beginning of 2023, after eight rate hikes and the inflation level beginning to moderate, we believed the Fed was likely to slow its pace of rate hikes. However, we will continue to manage the maturity profile of the Portfolio according to the near-term expectations for any future Fed rate action. Our active management style performed well this year during a very volatile market and the portfolio remains well-positioned in anticipation of slowing rate increases through 2023.

Higher yields also made the MOSIP Term Series very attractive across all maturities. We invested predominantly in highly-rated credit instruments that offered additional yield over comparable government securities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities, especially in longer money market maturities.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation 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

Management's Discussion and Analysis provides an overview of the financial statements of the Program's Portfolios contained herein. 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, a Schedule of Investments for both the Liquid Series and Term Series FEB 24 is 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 at February 28, 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 FEB 24	Term Series FEB 23	
	February 28, 2023	February 28, 2022	February 28, 2023	February 28, 2023 (1)	February 28, 2022
Total Assets	$ 2,853,904,623	$ 2,703,513,346	$ 1,025,069,032	$ 76,805	$ 461,748,895
Total Liabilities	(25,554,018)	(304,278)	(1,203,365)	(76,805)	(100,553)
Net Position	$ 2,828,350,605	$ 2,703,209,068	$ 1,023,865,667	$ -	$ 461,648,342

(1) Scheduled termination date for Term Series FEB 23.

Liquid Series: The increase in total assets is primarily due to a $255,690,905 increase in cash & cash equivlanents, which was offset by a $135,037,603 decrease in investments. The cash and cash equivalents as of February 28, 2023 includes $263,000,000 of time deposits yielding 4.77%-4.87%, which were classified as cash equivalents since they are available on demand with one-day notice. The decrease in investments compared to the increase in cash and cash equivalents is dependent on the returns available on differing investment options throughout a year. The increase in total liabilities is mainly due to a $24,818,233 payable for securities purchased, but not yet settled, at the current fiscal year-end date of February 28, 2023.

Term Series FEB 24: This Portfolio commenced operations on March 15, 2022, 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 $1,024,516,505 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers.

Term Series FEB 23: This Portfolio ceased to operate as of February 28, 2023, its scheduled termination date. At this date, as is typical of a MOSIP Term series upon termination, its assets were comprised solely of $76,805 of cash and cash equivalents since the $461,469,145 of investments it held at the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the $76,805 payable is net of $51,120 of Investment Advisory fees waived during the current fiscal year-end.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended February 28, 2023. The changes in each Portfolio's net position for the year ended primarily relate to net capital shares issued/(redeemed) and net investment income for the fiscal 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 MOSIP Term Portfolios, net appreciation/(depreciation) 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 FEB 24	Term Series FEB 23	
	Year Ended February 28, 2023	Year Ended February 28, 2022	March 15, 2022(1) through February 28, 2023	Year Ended February 28, 2023(2)	November 24, 2021(1) through February 28, 2023
Investment Income	$ 57,055,922	$ 3,384,377	$ 14,484,451	$ 4,287,880	$ 148,403
Net Expenses	(6,346,525)	(2,058,859)	(652,063)	(508,529)	(105,053)
Net Investment Income	50,709,397	1,325,518	13,832,388	3,779,351	43,350
Net Realized Gain/(Loss) on Sale of Investments	2,841	25,332	(365,446)	(312,216)	-
Net Change in Unrealized Appreciation/(Depreciation)	-	-	(975,000)	221,135	(221,135)
Net Capital Shares Issued/(Redeemed)	74,429,299	203,027,270	1,011,373,725	(465,336,612)	461,826,127
Change in Net Position	$125,141,537	$204,378,120	$1,023,865,667	$(461,648,342)	$461,648,342

(1) Commencement of operations for each respective MOSIP Term Series.
(2) Scheduled termination date for Term Series FEB 23.

Liquid Series: The Portfolio's net position increased approximately 5% year-over-year, which is reflected in the net capital shares issued above. Its average net assets decreased approximately 13% year-over-year. While investable assets generally decreased, the cumulative 450 basis point increase in the federal funds target rate resulted in investment income increasing significantly 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 decreased by approximately 12% from the prior year. However, the Portfolio's net expenses increased 208% year-over-year due to the Portfolio having $4,634,017 of administration, investment advisory, sponsorship custodian fee waivers in the prior year compared to only $59,967 of such waivers in the current year as well as reimbursement of previously waived administration, investment advisory and sponsorship fees totaling $530,525 for the current year, due to the year-over-year increase in interest rates.

Term Series FEB 24: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued $1,011,373,725 of shares in the portion of the current year it was active and earned $14,484,451 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 future periods by any investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date. The Portfolio also experienced a $975,000 change in unrealized depreciation during the current period, as the value of its holdings decreased based on the increase in interest rates in 2022.

Term Series FEB 23: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of February 28, 2023. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current year as all shares were redeemed by the termination date. The investment income increased from the prior to the current fiscal period as a result of having a full year of operations in the current fiscal period vs only four months in the prior fiscal period, as well as increases in investment rates for the longer-dated maturities that Term could invest in the current fiscal period. The net expenses of the Portfolio are reduced by investment advisory fees totaling $51,120 for the period. The Portfolio also experienced a $221,135 change in unrealized appreciation during the current period, reversing the unrealized depreciation of the same amount the prior period. The unrealized depreciation in the prior period was included with Investment Income but has been presented separately above to conform to the current period presentation.

Financial Highlights: The total return of the Liquid Series for the year ended February 28, 2023 was 2.32%, up from 0.05% for the year ended February 28, 2022. The return of each investor's investment in a MOSIP Term series varies based on the timing and rate upon 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:

	Liquid Series		Term Series FEB 24	Term Series FEB 23	
	Year Ended February 28, 2023	Year Ended February 28, 2022	March 15, 2022(1) through February 28, 2023	Year Ended February 28, 2023(2)	November 24, 2021(1) through February 28, 2022
Ratio of Net Investment Income to Average Net Assets	2.31%	0.05%	3.44%	1.23%	0.09%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	2.33%	(0.14%)	3.44%	1.21%	0.09%
Ratio of Expenses to Average Net Assets	0.29%	0.08%	0.16%	0.17%	0.21%
Ratio of Expenses to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.27%	0.27%	0.16%	0.19%	0.21%

(1) Commencement of operations for each respective MOSIP Term Series.
(2) Scheduled termination date for Term Series FEB 23.

The ratios above are computed for each Portfolio taken as a whole. For each MOSIP 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 MOSIP Term series and net asset value of each investor's investment in a MOSIP 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, increased year-over-year due to the increase in investment income driven by the increase interest rates as previously noted. The ratio of expenses to average net assets increased from the prior year due to the shift from fee waivers in the prior year to net fee waiver reimbursements in the current year.

Term Series FEB 24: Since the Portfolio commenced operations during the current year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 3.44% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.15% of its average daily net assets and other operating expenses. This ratio maybe reduced in the future for any additional investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date.

Term Series FEB 23: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of February 28, 2023. The ratio of net investment income to average net assets increased from the prior period to the current year as a result of increased investable assets and continued increase in interest rates. The ratio of expenses to average net assets is net of management fees waived of 0.02% during the current year.

Statements of Net Position

February 28, 2023

	Liquid Series	Term Series FEB 24	Term Series FEB 23
Assets			
Investments	$ 2,559,957,390	$ 1,024,516,505	$ -
Cash and Cash Equivalents	263,477,423	247,338	76,805
Interest Receivable	3,658,528	305,189	-
Receivable for Securities Sold	26,790,528	-	-
Prepaid Expenses	20,754	-	-
Total Assets	2,853,904,623	1,025,069,032	76,805
Liabilities			
Payable for Securities Purchased	24,818,233	997,761	-
Redemptions Payable	25,609	-	-
Investment Advisory Fees Payable	199,045	166,403	6,037
Administration Fees Payable	281,588	-	-
Marketing Fees Payable	90,478	-	-
Custodian Fees Payable	19,856	5,800	125
Sponsorship Fee Payable	75,139	-	60,258
Legal Fees Payable	800	515	20
Audit Fees Payable	33,236	23,000	10,350
Other Accrued Expenses	10,034	9,886	15
Total Liabilities	25,554,018	1,203,365	76,805
Net Position	$ 2,828,350,605	$ 1,023,865,667	$ -
Net Position Consists of:			
Liquid Series (applicable to 2,828,350,605 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 2,828,350,605		
Term Series FEB 24 (applicable to 1,038,341,960 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 1,023,865,667	

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

Statements of Changes in Net Position

	Liquid Series	Term Series FEB 24	Term Series FEB 23
	Year Ended February 28, 2023	March 15, 2022[1] through February 28, 2023	Year Ended February 28, 2023[2]
Income			
Investment Income	$ 57,055,922	$ 14,484,451	$ 4,287,880
Expenses			
Investment Advisory Fees	1,744,799	598,903	464,040
Administration Fees	2,415,902	-	-
Marketing Fees	897,260	-	-
Custodian Fees	118,860	17,639	8,556
Sponsorship Fees	657,725	-	60,257
Legal Fees	4,145	1,122	290
Audit Fees	33,350	23,000	10,350
Other Expenses	28,614	11,399	16,156
Total Expenses	5,900,655	652,063	559,649
Investment Advisory Fee Waivers/Reimbursements	192,278	-	(51,120)
Net Administration Fee Waivers/Reimbursements	213,278	-	-
Net Sponsorship Fee Waivers/Reimbursements	65,002	-	-
Expenses Paid Indirectly	(24,688)	-	-
Net Expenses	6,346,525	652,063	508,529
Net Investment Income	50,709,397	13,832,388	3,779,351
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	2,841	(365,446)	(312,216)
Net Change in Unrealized Appreciation/ (Depreciation) of Investments[3]	-	(975,000)	221,135
Total Other Income/(Loss)	2,841	(1,340,446)	(91,081)
Net Increase/(Decrease) from Investment Operations Before Capital Transactions	50,712,238	12,491,942	3,688,270
Capital Shares Issued	6,235,016,097	1,585,090,490	584,669,515
Capital Shares Redeemed	(6,160,586,798)	(573,716,765)	(1,050,006,127)
Change in Net Position	125,141,537	1,023,865,667	(461,648,342)
Net Position – Beginning of Period	2,703,209,068	-	461,648,342
Net Position – End of Period	$ 2,828,350,605	$ 1,023,865,667	$ -

(1) Commencement of operations for Term Series FEB 24.
(2) Scheduled termination date for Term Series FEB 23.
(3) 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 (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").

The Program currently consists of the MOSIP Liquid Series ("Liquid Series") and the MOSIP Term Series. The financial statements of each MOSIP Term Series are prepared at an interim date if the life of the Series is in excess of 12 months and following the termination date for each Series. These financial statements and related notes encompass the Liquid Series, MOSIP Term Series February 2024 ("Term Series FEB 24") and MOSIP Term Series February 2023 ("Term Series FEB 23"), each referred to herein as a "Portfolio", and collectively, the "Portfolios". Term Series FEB 23 commenced operations on November 24, 2021 and terminated its operations, as scheduled, on February 28, 2023. Term Series FEB 24 commenced operations on March 15, 2022 and was originally scheduled to terminate its operations February 28, 2024; however, effective March 1, 2023, the Program's Board of Trustees approved changing the Program's fiscal year-end to December 31st and, in conjunction with this change, approved changing the name of Term Series FEB 24 to be Term Series DEC 23, and changes its scheduled termination date to end December 31, 2023 to align to the Program's new fiscal year.

MOSIP Term Series' shares have planned redemption dates of up to one year. Each MOSIP Term Series is a portfolio of permitted investments and will have a series-specific termination date. Multiple MOSIP Term Series are created with staggered maturity dates. MOSIP Term Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of each MOSIP 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 MOSIP Term Series in which it is invested. At the termination date of any MOSIP Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each MOSIP Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Program. In the event a MOSIP Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such MOSIP 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.

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.

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, the Liquid Series' securities 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 MOSIP Term Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at February 28, 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 reporting period of ($975,000) and $221,135 for Term Series FEB 24 and Term Series FEB 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 business 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 MOSIP Term Series is calculated as of the close of business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a MOSIP 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 MOSIP 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.

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 year ended February 28, 2023, the Liquid Series distributed dividends totaling $50,712,238.

Dividends to investors in a MOSIP Term Series are declared and paid on the termination date of each MOSIP 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 year or period ended February 28, 2023, dividends totaling $3,941,460 and $3,510,485 were distributed for the Term Series FEB 24 and Term Series FEB 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 MOSIP Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in an MOSIP Term Series prematurely, they must provide notice at least seven days prior to 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.

The Program's Board of Directors 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 during 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 MOSIP 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 reporting 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 June 16, 2023, 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 MOSIP Term Series FEB 24 portfolios as of February 28, 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 the Portfolios' investments to those which Investors in the Program can invest in under the laws of the State of Missouri. As of February 28, 2023, the Liquid Series and Term Series FEB 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 FEB 24
AA+	16.02%	-
A-1+	16.51%	6.79%
A-1	53.20%	41.76%
Exempt [1]	14.27%	51.45%

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

The ratings of the investments held by the Liquid Series in the preceding table include the ratings of collateral underlying repurchase agreements in effect at February 28, 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 February 28, 2023, the Liquid Series and Term Series FEB 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 FEB 24
BofA Securities Inc.[1]	15.08%	<5.00%
BNP Paribas [1]	8.75%	<5.00%
Federal Home Loan Bank Notes	<5.00%	43.37%

[1] *This issuer is also counterparty to repurchase agreements entered into by the Liquid Series. These repurchase agreements are collateralized by U.S. Treasury and government agency securities.*

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). At February 28, 2023, the weighted average maturities of the Liquid Series and Term Series FEB 24, including cash and cash equivalents, were 27 days and 103 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 FEB 24 held at February 28, 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	4.70%-5.22%	3/2/23-8/11/23	$ 774,000,000	$ 769,228,100	45 Days
Cash and Cash Equivalents	n/a	n/a	263,477,423	263,477,423	1 Day
Commercial Paper	4.67%-5.21%	3/2/23-8/25/23	825,675,000	821,771,644	35 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.68%-4.71%	4/11/23-4/26/23	105,000,000	104,361,389	48 Days
Agency Notes	4.58%	5/18/23	15,000,000	15,000,000	1 Day
U.S. Treasury Bills	4.68%-4.69%	4/18/23-4/25/23	90,000,000	89,396,257	53 Days
Repurchase Agreements	4.45%-4.70%	3/1/23-5/4/23	760,200,000	760,200,000	4 Days
			$2,833,352,423	$2,823,434,813	

Term Series FEB 24

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.24%-5.27%	3/24/23-7/28/23	$ 94,290,000	$ 93,280,911	78 Days
Cash and Cash Equivalents	n/a	n/a	247,338	247,338	1 Day
Commercial Paper	3.72%-5.26%	3/3/23-8/22/23	409,760,000	404,064,522	102 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.99%-5.19%	3/1/23-12/29/23	434,708,000	428,516,781	101 Days
Agency Notes	3.49%-4.31%	3/10/23-10/5/23	92,520,000	90,605,513	153 Days
U.S. Treasury Bills	3.29%-4.54%	3/2/23-3/21/23	4,043,000	4,036,540	14 Days
U.S. Treasury Notes	3.28%-3.71%	3/15/23-4/30/23	4,030,000	4,012,238	49 Days
			$1,039,598,338	$1,024,763,843	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at February 28, 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 MOSIP Term Series are calculated at an annual rate of 0.15% of the average daily net assets of each series, but PFMAM has also agreed to contractually waive 11% of its net recognizable fees (contractual fees less voluntary fee waivers) for each MOSIP Term Series. During the year ended February 28, 2023, PFMAM waived $51,120 of the fees they were entitled for services provided to the MOSIP Term Series FEB 2024 portfolio.

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. 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 MOSIP Term Series. For its marketing services provided to the Liquid Series, PFM Fund Distributors, Inc. 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%

PFM Fund Distributors, Inc. is not separately compensated for it the marketing services it provides to each MOSIP 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 year ended February 28, 2023, the Portfolios accrued custodial fees totaling $120,367, after factoring in $24,688 of earnings credits on available case balances in the Liquid Series, and net custodial fees of $25,781 remain payable by the Portfolios at February 28, 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 MOSIP Term Series. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP 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 MOSIP 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 MOSIP 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 year ended February 28, 2023, as well as the year by which any fees not restored will be deemed permanently unrecoverable.

	PFMAM Investment Advisory Fees	PFMAM Administration Fees	MSBA	MASA	MOASBO	MML	MAC
Previous Fee Deferrals	$ 1,301,279	$ 3,475,585	$ 301,184	$ 181,109	$ 181,109	$ 21,043	$ 4,295
Current Year Fee Deferrals	-	52,495	3,241	1,949	1,949	268	65
Amounts Reimbursed	(192,278)	(265,773)	(30,724)	(18,475)	(18,475)	(3,805)	(994)
Amounts Unrecoverable	-	-	-	-	-	-	-
Remaining Recoverable	$ 1,109,001	$ 3,262,307	$ 273,701	$ 164,583	$ 164,583	$ 17,506	$ 3,366
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End:							
February 29, 2024	$ -	$ 437,482	$ 18,594	$ 11,181	$ 11,181	$ -	$ -
February 28, 2025	1,109,001	2,772,330	251,866	151,453	151,453	17,238	3,301
February 28, 2026	-	52,495	3,241	1,949	1,949	268	65
	$ 1,109,001	$ 3,262,307	$ 273,701	$ 164,583	$ 164,583	$ 17,506	$ 3,366

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, custodian 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)

Feburary 28, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (27.20%)				
Atlantic Asset Securitization LLC				
5.12%	6/13/23	...	$25,000,000	$24,639,610
5.12%	7/11/23	...	25,000,000	24,541,667
5.14%	7/12/23	...	25,000,000	24,537,270
Charta LLC				
4.91%	4/10/23	...	24,000,000	23,871,200
5.00%	6/14/23	...	15,000,000	14,784,750
Collateralized Commercial Paper FLEX Co. LLC (Callable)				
4.91% [4]	7/7/23	...	45,000,000	45,000,000
Collateralized Commercial Paper V Co. LLC				
5.10% [4]	4/10/23	...	10,000,000	10,000,000
5.10%	7/14/23	...	15,000,000	14,720,438
4.79% [4]	8/1/23	...	25,000,000	25,000,000
CRC Funding LLC				
4.90%	4/14/23	...	18,000,000	17,893,960
4.93%	5/8/23	...	28,000,000	27,743,489
Fairway Finance Co. LLC				
5.05% [4]	4/6/23	...	10,000,000	10,000,000
5.21% [4]	5/5/23	...	26,000,000	26,000,000
5.01%	5/23/23	...	16,000,000	15,818,875
5.17%	6/8/23	...	20,000,000	19,722,800
5.08%	7/12/23	...	15,000,000	14,725,688
Gotham Funding Corp.				
4.97%	6/15/23	...	20,000,000	19,712,033
Liberty Street Funding LLC				
4.88%	3/21/23	...	5,000,000	4,986,667
4.93%	4/5/23	...	10,000,000	9,952,847
4.93%	4/11/23	...	25,000,000	24,861,910
4.93%	4/12/23	...	15,000,000	14,915,125
5.13%	7/14/23	...	30,000,000	29,437,500
Manhattan Asset Funding Co. LLC				
5.10% [4]	5/30/23	...	25,000,000	25,000,000
5.02%	6/9/23	...	20,000,000	19,726,667
5.15%	7/14/23	...	15,000,000	14,717,625
4.76% [4]	8/11/23	...	30,000,000	30,000,000
Old Line Funding LLC (Callable)				
5.22% [4]	5/8/23	...	20,000,000	20,000,000
Old Line Funding LLC				
5.06% [4]	6/5/23	...	25,000,000	25,000,000
Ridgefield Funding Co. LLC				
4.80% [4]	7/31/23	...	25,000,000	25,000,000
4.78% [4]	8/11/23	...	10,000,000	10,000,000
Sheffield Receivables Co. LLC				
4.70%	3/2/23	...	35,000,000	34,995,479
4.70%	3/31/23	...	20,000,000	19,922,500

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

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Starbird Funding Corp.			
5.11% [4]	5/26/23	$35,000,000	$35,000,000
4.80% [4]	7/21/23	35,000,000	35,000,000
Thunder Bay Funding LLC			
4.90% [4]	7/5/23	12,000,000	12,000,000
Thunder Bay Funding LLC (Callable)			
4.88% [4]	7/18/23	20,000,000	20,000,000
Total Asset-Backed Commercial Paper			769,228,100
Commercial Paper (29.05%)			
ABN AMRO Funding USA LLC			
4.68%	3/20/23	20,000,000	19,951,128
4.70%	4/3/23	25,000,000	24,893,438
5.05%	7/14/23	40,000,000	39,260,500
5.02%	7/26/23	5,675,000	5,561,453
BofA Securities Inc.			
4.94% [4]	3/31/23	40,000,000	40,000,000
5.07% [4]	6/2/23	15,000,000	15,000,000
Canadian Imperial Holdings Inc.			
5.03% [4]	4/6/23	25,000,000	25,000,000
5.20% [4]	4/19/23	10,000,000	10,000,000
Cooperatieve Rabobank (NY)			
5.05% [4]	6/2/23	40,000,000	40,000,000
4.79% [4]	7/17/23	35,000,000	35,000,000
Credit Agricole Corporate & Investment Bank (NY)			
4.97%	6/15/23	17,000,000	16,755,729
ING US Funding LLC			
5.07% [4]	3/2/23	18,000,000	18,000,000
5.17% [4]	4/21/23	32,000,000	32,000,000
5.08%	7/7/23	25,000,000	24,559,555
5.05%	8/7/23	17,000,000	16,629,839
Metlife Short Term Funding LLC			
4.67% [4]	8/25/23	50,000,000	50,000,000
Mitsubishi UFJ Trust & Banking Corp. (NY)			
5.07%	7/28/23	25,000,000	24,487,813
Mizuho Bank Ltd. (NY)			
4.73%	3/3/23	25,000,000	24,993,520
4.87%	3/23/23	28,000,000	27,918,038
MUFG Bank Ltd. (NY)			
4.90%	3/16/23	15,000,000	14,969,875
5.21%	5/12/23	15,000,000	14,847,600
5.12%	6/26/23	15,000,000	14,756,738
Natixis (NY)			
5.20% [4]	5/1/23	20,000,000	20,000,000
5.10%	6/1/23	10,000,000	9,872,478
4.82% [4]	7/17/23	43,000,000	43,000,000
4.77% [4]	7/31/23	15,000,000	15,000,000

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

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Royal Bank of Canada (NY)				
5.05% [4]	4/10/23		$15,000,000	$15,000,000
Sumitomo Mitsui Trust (NY)				
4.86%	3/20/23		13,000,000	12,967,204
4.82%	4/18/23		15,000,000	14,905,200
4.83%	4/26/23		60,000,000	59,555,578
4.90%	5/25/23		10,000,000	9,885,958
Toyota Motor Credit Corp.				
5.05% [4]	5/19/23		22,000,000	22,000,000
4.80% [4]	7/17/23		35,000,000	35,000,000
4.71% [4]	8/18/23		30,000,000	30,000,000
Total Commercial Paper				821,771,644
Government Agency and Instrumentality Obligations (7.38%)				
Federal Home Loan Bank Discount Notes				
4.68%	4/11/23		55,000,000	54,708,729
4.71%	4/21/23		25,000,000	24,834,427
4.71%	4/26/23		25,000,000	24,818,233
Federal Home Loan Bank Notes				
4.58% [4]	5/18/23		15,000,000	15,000,000
U.S. Treasury Bills				
4.68%	4/18/23		40,000,000	39,752,000
4.69%	4/25/23		50,000,000	49,644,257
Total Government Agency & Instrumentality Obligations				208,757,646
Repurchase Agreements (26.88%)				
BofA Securities Inc.				
4.55%	3/1/23		230,100,000	230,100,000
		(Dated 2/28/23, repurchase price $230,129,082, collateralized by Ginnie Mae securities, 3.00%-6.50%, maturing 6/20/37-2/20/53, fair value $234,731,664)		
4.45%	3/2/23		23,000,000	23,000,000
		(Dated 1/3/23, repurchase price $23,164,897, collateralized by U.S. Treasury securities, 2.875%, maturing 11/30/25, fair value $23,625,386)		
4.55%	3/7/23[5]		52,000,000	52,000,000
		(Dated 2/2/23, repurchase price $52,308,894, collateralized by U.S. Treasury securities, 1.25%, maturing 11/30/26, fair value $53,221,021)		
4.70%	3/7/23[5]		26,000,000	26,000,000
		(Dated 2/8/23, repurchase price $26,288,538, collateralized by U.S. Treasury securities, 2.50%, maturing 3/31/27, fair value $26,592,793)		
BNP Paribas SA				
4.61%	3/7/23[5]		60,000,000	60,000,000
		(Dated 2/2/2023, repurchase price $60,461,000, collateralized by U.S. Treasury securities, 0.00%-2.00%, maturing 5/31/23-5/15/49, fair value $5,020,629, Ginnie Mae securities, 3.00%-6.50%, 11/15/32-1/20/53, fair value $22,843,311; Fannie Mae securities, 2.50%-6.00%, 7/1/30-2/1/53, fair value $6,612,674; and Freddie Mac securities, 3.50%-5.07%, 3/1/40-12/1/52, fair value $26,934,984)		

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

Liquid Series
Schedule of Investments (unaudited)

Feburary 28, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
BNP Paribas SA (Cont.)				
4.46%	3/3/23		$15,000,000	$15,000,000
(Dated 1/4/23, repurchase price $15,107,783, collateralized by U.S. Treasury securities, 0.00%-2.75%, maturing 2/15/24-2/15/46, fair value $15,406,158)				
4.46%	3/3/23		35,000,000	35,000,000
(Dated 1/3/23, repurchase price $35,255,831, collateralized by U.S. Treasury securities, 0.00%-3.875%, maturing 4/30/23-8/15/44, fair value $35,952,102)				
4.51%	3/1/23		114,100,000	114,100,000
(Dated 2/28/23, repurchase price $114,114,394, collateralized by a U.S. Treasury security, 0.00%-4.25%, maturing 5/15/23-8/15/52, fair value $116,369,580)				
Credit Agricole Corporate & Investment Bank (NY)				
4.53%	3/7/23[5]		35,000,000	35,000,000
(Dated 2/2/23, repurchase price $35,215,804, collateralized by U.S. Treasury securities, 4.00%, Maturing 2/15/26, fair value $35,821,337)				
4.55%	3/7/23[5]		30,000,000	30,000,000
(Dated 2/22/23, repurchase price $30,109,958, collateralized by a U.S. Treasury security, 4.00%, maturing 2/15/26, fair value $30,627,129)				
4.59%	3/7/23[5]		30,000,000	30,000,000
(Dated 2/7/23, repurchase price $30,210,375, collateralized by a U.S. Treasury securities, 4.00%, maturing 2/15/26, fair value $30,685,878)				
Goldman Sachs & Co.				
4.55%	3/7/2023		60,000,000	60,000,000
(Dated 2/28/23, repurchase price $60,053,083, collateralized by a Ginnie Mae securities, 4.50%, maturing 6/20/52, fair value $10,349,431; Fannie Mae securities, 3.00%-5.50%, 11/1/46-11/1/48, fair value $418,062; and Freddie Mac securities, 3.00%-5.00%, maturing 12/1/30-2/1/53, fair value $50,440,241)				
4.55%	3/7/23[5]		50,000,000	50,000,000
(Dated 2/2/23, repurchase price $50,309,653, collateralized by a U.S. Treasury securities, 0.00%, maturing 5/15/43, fair value $99,276; Ginnie Mae securities, 4.50%, maturing 6/20/52, fair value $8,620,842; Fannie Mae securities, 2.00%-6.00%, maturing 11/1/27-9/1/51, fair value $4,407,179; and Freddie Mac securities, 2.00%-7.00%, maturing 1/1/27-10/1/52, fair value $38,046,742)				
Total Repurchase Agreements				760,200,000
Total Investments (90.51%) (Amortized Cost $2,559,957,390)				2,559,957,390
Other Assets and Liabilities, Net (9.49%)				268,393,215
Net Position (100.00%)				$2,828,350,605

(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 February 28, 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 FEB 24
Schedule of Investments (unaudited)

February 28, 2023

Rate(1)	Maturity Date(2)		Principal	Fair Value(3)
Asset-Backed Commercial Paper (9.11%)				
Atlantic Asset Securitization LLC				
5.25%	4/25/23		$6,530,000	$6,481,724
5.21%	6/5/23		5,130,000	5,063,095
5.04%	7/28/23		5,265,000	5,156,330
Charta LLC				
4.99%	4/17/23		10,250,000	10,184,667
CRC Funding LLC				
4.88%	5/19/23		2,540,000	2,512,677
Fairway Finance Co. LLC				
4.87%	4/12/23		3,075,000	3,057,487
5.13%	6/16/23		5,125,000	5,049,196
5.13%	7/10/23		10,250,000	10,062,455
Liberty Street Funding LLC				
4.93%	4/12/23		1,600,000	1,590,733
4.97%	4/17/23		1,025,000	1,018,357
5.13%	4/19/23		2,565,000	2,547,668
4.88%	5/23/23		6,635,000	6,558,445
5.13%	6/14/23		4,125,000	4,064,313
LMA-Americas LLC				
5.27%	5/4/23		4,615,000	4,574,236
Manhattan Asset Funding Co. LLC				
4.88%	5/9/23		1,730,000	1,713,754
4.93%	5/10/23		2,030,000	2,010,650
Old Line Funding LLC				
5.19%	5/2/23		2,050,000	2,032,604
4.92%	7/6/23		5,100,000	5,009,684
Thunder Bay Funding LLC				
4.24%	3/24/23		9,950,000	9,918,827
4.83%	4/11/23		4,700,000	4,674,009
Total Asset-Backed Commercial Paper				93,280,911
Commercial Paper (39.46%)				
ABN AMRO Funding USA LLC				
4.83%	3/10/23		2,430,000	2,426,819
4.54%	4/11/23		12,210,000	12,142,100
4.87%	6/14/23		1,730,000	1,705,166
5.05%	7/17/23		1,025,000	1,005,483
5.02%	7/26/23		10,250,000	10,041,546
BNP Paribas (NY)				
5.00%	4/24/23		20,500,000	20,351,826
5.02%	8/4/23		23,250,000	22,748,335
BofA Securities Inc.				
4.45%	4/3/23		22,000,000	21,902,166
Cooperatieve Rabobank (NY)				
5.07%	7/5/23		4,470,000	4,392,758
5.00%	7/17/23		35,000,000	34,332,480

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

Term Series FEB 24
Schedule of Investments (unaudited)

February 28, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Credit Agricole Corporate and Investment Bank (NY)				
4.94%	6/16/23		$2,030,000	$2,000,490
5.05%	7/21/23		10,220,000	10,020,996
5.18%	8/21/23		15,400,000	15,031,386
DZ Bank AG (NY)				
4.74%	4/27/23		20,350,000	20,194,506
ING US Funding LLC				
5.04%	7/3/23		19,300,000	18,972,016
5.05%	8/8/23		3,845,000	3,758,999
5.22%	8/22/23		5,125,000	4,996,834
Johnson & Johnson				
5.08%	7/31/23		6,041,000	5,911,547
JP Morgan Securities LLC				
4.59%	4/10/23		3,070,000	3,053,244
Metlife Short Term Funding LLC				
4.08%	3/20/23		1,025,000	1,022,331
4.94%	6/16/23		10,250,000	10,101,672
4.92%	7/3/23		1,200,000	1,179,791
4.92%	7/19/23		11,265,000	11,049,906
Mizuho Bank Ltd. (NY)				
5.07%	5/15/23		6,150,000	6,087,178
5.15%	5/26/23		11,955,000	11,814,708
5.01%	7/17/23		5,125,000	5,027,297
5.01%	7/18/23		25,270,000	24,784,639
MUFG Bank Ltd. (NY)				
4.28%	3/27/23		5,115,000	5,096,908
5.14%	4/28/23		1,550,000	1,537,876
5.25%	5/9/23		3,100,000	3,071,114
5.22%	5/12/23		15,800,000	15,646,298
5.01%	6/30/23		2,550,000	2,507,785
5.04%	7/20/23		3,375,000	3,309,495
5.12%	7/31/23		2,550,000	2,496,458
Natixis (NY)				
3.72%	3/3/23		1,020,000	1,019,605
3.88%	3/10/23		5,100,000	5,093,411
5.10%	4/26/23		10,000,000	9,923,800
5.26%	5/3/23		5,000,000	4,956,960
5.07%	5/19/23		10,240,000	10,128,456
5.05%	7/12/23		2,050,000	2,011,659
Sumitomo Mitsui Trust Bank Ltd. (NY)				
4.77%	4/18/23		12,644,000	12,561,827
4.88%	5/23/23		10,120,000	10,003,893
4.99%	6/22/23		10,170,000	10,009,436

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

Term Series FEB 24
Schedule of Investments (unaudited)

February 28, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Toronto Dominion Bank (NY)				
3.73%	3/8/23	....	$2,500,000	$2,497,330
4.87%	5/15/23	....	3,060,000	3,028,375
4.98%	6/20/23	....	11,280,000	11,106,514
5.08%	8/18/23	....	2,050,000	2,001,103
Total Commercial Paper				404,064,522
Government Agency and Instrumentality Obligations (51.49%)				
Fannie Mae Discount Notes				
4.64%	6/15/23	....	8,610,000	8,478,953
Federal Farm Credit Bank Notes				
4.31%	10/5/23	....	34,000,000	32,949,674
Federal Home Loan Bank Discount Notes				
4.40%	3/1/23	....	25,280,000	25,276,840
4.51%	3/8/23	....	675,000	674,308
3.99%	3/9/23	....	4,375,000	4,369,953
4.46%	3/10/23	....	5,700,000	5,692,694
4.43%	3/15/23	....	2,500,000	2,495,188
4.48%	3/22/23	....	20,520,000	20,462,065
4.43%	3/24/23	....	2,950,000	2,940,942
4.36%	3/30/23	....	1,420,000	1,414,554
4.30%	3/31/23	....	5,311,000	5,289,184
4.02%	4/3/23	....	11,710,000	11,657,264
4.04%	4/4/23	....	2,650,000	2,637,659
4.66%	4/10/23	....	1,930,000	1,919,528
4.55%	4/12/23	....	8,115,000	8,068,571
4.60%	4/18/23	....	7,770,000	7,719,670
4.65%	4/19/23	....	31,360,000	31,152,747
4.50%	4/21/23	....	3,162,000	3,140,273
4.36%	4/25/23	....	10,500,000	10,422,342
4.68%	4/26/23	....	25,000,000	24,810,396
4.68%	4/28/23	....	1,010,000	1,002,133
4.62%	5/1/23	....	32,757,000	32,482,824
4.70%	5/3/23	....	3,545,000	3,514,634
4.57%	5/5/23	....	8,285,000	8,211,833
4.69%	5/10/23	....	7,495,000	7,423,160
4.57%	5/11/23	....	510,000	505,091
4.73%	5/12/23	....	9,270,000	9,179,536
4.58%	5/17/23	....	3,600,000	3,562,092
4.66%	5/19/23	....	3,325,000	3,289,474
4.60%	5/30/23	....	2,353,000	2,322,472
4.03%	5/31/23	....	12,315,000	12,153,493
4.77%	6/6/23	....	10,240,000	10,097,070
4.69%	6/9/23	....	7,755,000	7,643,490
4.70%	6/14/23	....	1,494,000	1,471,125
4.73%	6/16/23	....	2,548,000	2,508,862

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

Term Series FEB 24
Schedule of Investments (unaudited)

February 28, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Federal Home Loan Bank Discount Notes (Cont.)				
4.77%	6/22/23		$3,070,000	$3,020,266
4.71%	6/23/23		13,064,000	12,850,538
4.70%	6/30/23		5,542,000	5,446,029
4.85%	7/7/23		5,840,000	5,733,172
4.84%	7/17/23		1,030,000	1,009,727
4.79%	7/19/23		4,550,000	4,457,332
4.82%	7/21/23		1,324,000	1,297,206
4.81%	7/26/23		1,025,000	1,003,546
4.82%	8/15/23		5,140,000	5,018,224
4.96%	8/16/23		9,535,000	9,302,240
4.81%	8/18/23		2,055,000	2,005,465
5.05%	8/23/23		5,130,000	4,999,584
4.80%	8/29/23		5,475,000	5,329,961
4.92%	8/30/23		10,280,000	10,013,280
4.86%	8/31/23		1,037,000	1,009,951
4.86%	9/11/23		2,830,000	2,749,675
4.83%	9/15/23		3,095,000	3,007,875
4.29%	9/20/23		1,480,000	1,437,321
4.92%	9/25/23		10,315,000	10,010,470
4.86%	9/28/23		5,650,000	5,480,872
4.87%	10/6/23		1,035,000	1,002,885
4.84%	10/17/23		1,553,000	1,502,482
4.74%	10/19/23		1,050,000	1,015,558
4.76%	10/20/23		2,620,000	2,533,702
4.94%	10/24/23		6,822,000	6,593,584
4.94%	10/27/23		10,360,000	10,008,899
4.91%	11/2/23		6,429,000	6,205,885
4.89%	11/6/23		1,250,000	1,205,942
4.93%	11/7/23		2,625,000	2,532,120
4.84%	11/16/23		520,000	500,968
4.96%	11/28/23		5,205,000	5,004,615
4.91%	12/7/23		1,250,000	1,200,353
4.84%	12/15/23		522,000	500,703
4.96%	12/28/23		7,875,000	7,539,926
5.19%	12/29/23		2,085,000	1,996,005

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

Term Series FEB 24
Schedule of Investments (unaudited)

February 28, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Federal Home Loan Bank Notes				
3.49%	3/10/23	....	$24,300,000	$24,283,160
Freddie Mac Notes				
4.29%	9/8/23	....	34,220,000	33,372,679
U.S. Treasury Bills				
3.29%	3/2/23	....	1,525,000	1,524,814
4.54%	3/21/23	....	2,518,000	2,511,726
U.S. Treasury Notes				
3.71%	3/15/23	....	1,015,000	1,013,255
3.28%	4/30/23	....	3,015,000	2,998,983
Total Government Agency and Instrumentality Obligations				527,171,072
Total Investments (100.06%) (Amortized Cost $1,024,516,505)				1,024,516,505
Other Assets and Liabilities, Net (-0.06%)				(650,838)
Net Position (100.00%)				$1,023,865,667

(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
Chief Financial Officer
Rockwood 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

Mr. Steve Hobbs
Executive Director
Missouri Association of Counties

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

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

Ms. Pam Frazier
Chief Financial Officer, COO
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

Mrs. Ann Schmidt
Board of Education Member
North Callaway R-I School District

Mr. Richard Sheets
Executive Director
Missouri Municipal League

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

Dr. Anthony Rossetti
Superintendent
Webb City School District

* Chair of Audit Committee

MOSIP MISSOURI SECURITIES INVESTMENT PROGRAM

Sponsoring Organizations

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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
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Harrisburg, Pennsylvania 17101

Distributor
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Harrisburg, Pennsylvania 17101

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St. Charles, Missouri 63304

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