# Missouri Securities Investment Program

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

## Annual Report

*December 31, 2024*

**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

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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, MOSIP Term Series DEC 2025 and MOSIP Term Series DEC 2024 (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, 2024, and the related statements of changes in net position of MOSIP Liquid Series and MOSIP Term Series DEC 2024 for the year then ended and changes in net position of MOSIP Term Series DEC 2025 for the period from February 2, 2024 (commencement of operations) through December 31, 2024, 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, 2024 and the changes in financial position of MOSIP Liquid Series and MOSIP Term Series DEC 2024 for the year then ended and changes in financial position of MOSIP Term Series DEC 2025 for the period from February 2, 2024 (commencement of operations) through December 31, 2024, 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 2025'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 2025'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 24, 2025

# 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 December 31, 2024. 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 25 (Term Series DEC 25) and MOSIP Term Series DEC 24 (Term Series DEC 24) (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2024. 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.

As further described in footnote A, effective March 1, 2023, the Program's fiscal year-end changed from the last day of February to December 31st. As such, the activities of the prior fiscal year referenced in this report cover the period March 1, 2023 through December 31, 2023 for the Liquid Series and the period March 24, 2023 (commencement of operations) through December 31, 2023 for Term Series DEC 24 (each a Prior Fiscal Period).

**Economic Update**

The Federal Reserve (Fed) began the rate normalization process by cutting the federal funds target rate by a total of 100 basis points (bps) in 2024. The Fed's first rate cut occurred in September, 14 months after the final hike of the cycle in July 2023 when "sticky" inflation caused the Fed to adopt a "higher for longer" approach. The outsized cut of 50 bps was designed to support a labor market that had begun to show signs of cooling. This move was followed up with two subsequent cuts of 25 bps after each of the Fed's November and December Federal Open Market Committee (FOMC) meetings, bringing the target range to 4.25-4.50%.

Despite the combined 100 bps of rate cuts in the second half, yields rose into the end of the year with investors digesting the potential impact of the new presidential administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects to result in increased growth, larger budget deficits, and higher inflation.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to move closer to the Fed's 2% target during the third quarter of 2024 after showing few signs of progress in the first half of 2024. CPI increased each month during the fourth quarter and ended the year at 2.9%. While down significantly from its 9% peak in June 2022, the recent lack of progress and expectations for continued inflation pressures have contributed to market expectations of higher rates for longer.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near a historically low reading of 4% for over three years. The number of new jobs created per month in 2024 declined to 186,000, which is still strong from a historic perspective. Overall, the job market has started to come into better balance, with the Fed classifying it as "broadly consistent" with maximum employment.

The strength in the labor market has resulted in wages that continue to increase faster than inflation, increasing consumer purchasing power and fueling consumer spending. Through three quarters of 2024, gross domestic product (GDP) grew an average of 2.6% per quarter, well above the Fed's long-term expectation of 1.8%.

As a result of the strength in the economy and stickier inflation, the Fed reduced its median rate cut expectation for 2025 to 50 bps, down from previous projections indicating a full percentage point of rate cuts. This revision, plus some pointed commentary from Fed officials, resulted in the market generally expecting the Fed to pause rate cuts for some time as it continues to try to lower inflation. The Fed's projections also show another 50 bps of cuts in 2026, implying a target range of 3.25%-3.50% by the beginning of 2027.

Short-term rates continue to closely track the overnight rate with the 3-month Treasury Bill ending 2024 at 4.30%, which represented a decrease of roughly 100 bps on the year. Despite lower yields, short-term investors still have the opportunity to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended 2024 roughly unchanged, however, elevated bond volatility was evident during the year. The range of yields on the benchmark tenor was 155 bps, including a low of 3.49% in September and a high of 5.04% in April.

**Portfolio Strategy**

As described, much of 2024 proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% until September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome.

Although the timing of initial interest rate cuts was difficult to predict, we had strong conviction the next move of the cycle was for lower rates, which led us to position the weighted average maturity (WAM) of the portfolio with a longer bias in 2024 versus 2023. This strategy aimed to capture value in fixed rate investments while interest rates were still at the peak of the cycle. There was notable value in fixed rate investments during the second quarter that we looked to capitalize on as markets began to question if interest rate cuts would materialize in the second half of the year. As the Fed then delivered 100 basis points (or 1%) of rate cuts in the final three and a half months of the year, fixed rate investors were awarded for these earlier purchases. Along the way, floating rate instruments proved to again be beneficial to WAM-constrained portfolios by providing attractive coupons without interest rate risk. In credit markets, we continued to find value in Commercial Paper during the period as credit fundamentals remained strong and yield spreads remained attractive for short-term, high-quality issuers.

Looking ahead, we will continue to closely monitor the outlook for inflation and unemployment in 2025 as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the fund and to provide liquidity for investors. We will continue to focus on achieving these goals, while also seeking to maximize portfolio yields in a prudent manner.

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

**Financial Statement Overview**

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for both the Liquid Series and Term Series DEC 25 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, 2024 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 25 | Term Series DEC 24 | |
|---|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2024[(1)] | December 31, 2023 |
| Total Assets | $ 2,340,283,272 | $ 2,207,028,869 | $ 536,114,892 | $ 118,547 | $ 785,312,405 |
| Total Liabilities | (921,208) | (616,360) | (237,481) | (118,547) | (2,271,535) |
| Net Position | $ 2,339,362,064 | $ 2,206,412,509 | $ 535,877,411 | $ - | $ 783,040,870 |

*(1) Scheduled termination date for Term Series DEC 24.*

***Liquid Series:*** The increase in total assets is primarily comprised of a $177,499,771 increase in investments, which was offset by a $43,967,545 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options available throughout the year. The increase in total liabilities is mainly due to a $233,769 increase in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day.

***Term Series DEC 25:*** The Portfolio commenced operations on February 2, 2024; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of December 31, 2024 are primarily comprised of $535,795,793 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers but exclude any investment advisory or other fee waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2025.

***Term Series DEC 24:*** The Portfolio ceased to operate as of December 31, 2024, its scheduled termination date. At this date, as is typical of a MOSIP Term series upon termination, its assets were comprised solely of $118,547 of cash and cash equivalents since the 792,450,466 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the $118,547 payable is net of $173,666 of investment advisory fees waived through December 31, 2024.

**Statements of Changes in Net Position:** The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2024. 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 in the following chart for the current and prior fiscal periods, as applicable:

| | Liquid Series | | Term Series DEC 25 | Term Series DEC 24 | |
|---|---|---|---|---|---|
| | Year Ended December 31, 2024 | March 1, 2023(1) through December 31, 2023 | February 2, 2024(2) through December 31, 2024 | Year Ended December 31, 2024(3) | March 24, 2023(2) through December 31, 2023 |
| Investment Income | $ 126,887,269 | $ 94,667,582 | $ 16,251,631 | $ 16,316,115 | $ 20,590,377 |
| Net Expenses | (7,051,891) | (5,315,254) | (523,300) | (412,353) | (606,622) |
| Net Investment Income | 119,835,378 | 89,352,328 | 15,728,331 | 15,903,762 | 19,983,755 |
| Net Realized Gain/(Loss) on Sale of Investments | 49,952 | 144,322 | 7,574 | (13,111) | (6,681) |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments | - | - | 57,458 | 216,183 | (216,183) |
| Net Capital Shares Issued/(Redeemed) | 13,064,225 | (711,434,746) | 520,084,048 | (799,147,704) | 763,279,979 |
| Change in Net Position | $ 132,949,555 | $ (621,938,096) | $ 535,877,411 | $ (783,040,870) | $ 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) Scheduled termination date for Term Series DEC 24.*

***Liquid Series:*** The Portfolio's net position increased approximately 6% from the prior fiscal year-end. Its average net assets increased approximately 12% period-over-period. Despite the 100 basis point decrease in the federal funds target rate during the final four-months of the current fiscal year, the increase in investable assets and the current period covering twelve-months, compared to the Prior Fiscal Period spanning only 10-months, resulted in investment income increasing approximately 34% period-over-period. The Portfolio's total expenses increased approximately 33% from the Prior Fiscal Period, primarily due to the longer period of operations and the increase in average net assets, as a significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets. The Portfolio's net expenses are increased by reimbursements of previously waived investment advisory fees, administration fees and sponsorship fees, which totaled $770,050 for the current fiscal year, up from $580,264 of the Prior Fiscal Period.

***Term Series DEC 25:*** Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior period ended December 31, 2023. The Portfolio issued $1,257,422,740 of shares in the portion of the current fiscal year it was active and earned $16,251,631 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, 2025. The Portfolio also experienced a $57,458 change in unrealized appreciation during the current period, as the value of its holdings increased based on the decrease in interest rates.

***Term Series DEC 24:*** The Portfolio commenced operations during the Prior Fiscal Period and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. Thus, the increase in net position from the Prior Fiscal Period was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. While the current fiscal year includes twelve-months of operations, compared to less than ten-months in the prior fiscal period, investment income decreased approximately 21% period-over-period, which is primarily due to average net assets decreasing approximately 20% (annualized) from the prior period, coupled with the decrease in short-term interest rates noted previously. The net expenses of the Portfolio reflect $173,666 of investment advisory fees that were waived during the current fiscal year. The Portfolio also experienced a $216,183 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

**Financial Highlights:** The total return of the Liquid Series for the year ended December 31, 2024 was 5.19%, up from 4.38% (unannualized) for the Prior Fiscal Period ended December 31, 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 25 | Term Series DEC 24 | |
|---|---|---|---|---|---|
| | Year Ended December 31, 2024 | March 1, 2023[(1)] through December 31, 2023 | February 2, 2024[(2)] through December 31, 2024 | Year Ended December 31, 2024[(3)] | March 24, 2023[(2)] through December 31, 2023 |
| Ratio of Net Investment Income to Average Net Assets | 5.10% | 5.08% | 5.03% | 5.37% | 5.37% |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly | 5.13% | 5.11% | 5.03% | 5.31% | 5.37% |
| Ratio of Expenses to Average Net Assets | 0.30% | 0.30% | 0.17% | 0.14% | 0.16% |
| Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly | 0.27% | 0.27% | 0.17% | 0.20% | 0.16% |

*(1) Commencement of new fiscal year ending December 31st. See footnote A.*
*(2) Commencement of operations for each respective Term Series.*
*(3) Scheduled termination date for Term Series DEC 24.*

*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 reimbursed and expenses paid indirectly, increased 0.02% period-over-period due primarily to the increase in investment income, driven by the interest rate environment being elevated for most of the current year as compared to it still rising to its peak level over the course of the Prior Fiscal Period. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, remained relatively consistent from the Prior Fiscal Period. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.03% for both the current fiscal year and Prior Fiscal Period.

***Term Series DEC 25:*** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior fiscal period. The Portfolio's net investment income ratio of 5.03% 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, 2025.

***Term Series DEC 24:*** The Portfolio commenced operations during the Prior Fiscal Period and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. Portfolio's ratio of net investment income to average net assets, before factoring in fees waived and expenses paid indirectly, decreased 0.06% period-over-period as a result of the decrease in investment income, driven by the decrease in short-term interest rates noted previously. The ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, increased 0.04% from the Prior Fiscal Period 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 investment advisory fees waived, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.06% for the current fiscal year.

# Statements of Net Position

December 31, 2024

| | Liquid Series | Term Series DEC 25 | Term Series DEC 24 |
|---|---|---|---|
| **Assets** | | | |
| Investments | $ 2,337,635,143 | $ 535,795,793 | $ - |
| Cash and Cash Equivalents | 447,460 | 132,237 | 118,547 |
| Interest Receivable | 1,927,832 | 186,862 | - |
| Subscriptions Receivable | 260,736 | | |
| Prepaid Expenses | 12,101 | - | - |
| *Total Assets* | 2,340,283,272 | 536,114,892 | 118,547 |
| **Liabilities** | | | |
| Subscriptions Received in Advance | 270,775 | - | - |
| Redemptions Payable | 85,611 | - | - |
| Investment Advisory Fees Payable | 153,748 | 196,375 | 4,381 |
| Administration Fees Payable | 210,735 | - | - |
| Marketing Fees Payable | 68,224 | - | - |
| Banking Fees Payable | 25,741 | 3,720 | 75 |
| Sponsorship Fees Payable | 57,648 | - | 102,446 |
| Legal Fees Payable | 833 | 565 | 5 |
| Audit Fees Payable | 37,470 | 25,840 | 11,630 |
| Other Accrued Expenses | 10,423 | 10,981 | 10 |
| *Total Liabilities* | 921,208 | 237,481 | 118,547 |
| **Net Position** | $ 2,339,362,064 | $ 535,877,411 | $ - |
| **Net Position Consists of:** | | | |
| Liquid Series (applicable to 2,339,362,064 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share) | $ 2,339,362,064 | | |
| Term Series DEC 25 (applicable to 541,685,398 outstanding shares of beneficial interest; unlimited authorization; no par value) | | $ 535,877,411 | |

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

# Statements of Changes in Net Position

| | Liquid Series | Term Series DEC 25 | Term Series DEC 24 |
|---|---|---|---|
| | Year Ended December 31, 2024 | February 2, 2024(1) through December 31, 2024 | Year Ended December 31, 2024(2) |
| **Income** | | | |
| Investment Income | $ 126,887,269 | $ 16,251,631 | $ 16,316,115 |
| **Expenses** | | | |
| Investment Advisory Fees | 1,857,248 | 467,375 | 447,957 |
| Administration Fees | 2,586,514 | - | - |
| Marketing Fees | 959,300 | - | - |
| Banking Fees | 116,689 | 15,306 | 10,569 |
| Sponsorship Fees | 700,378 | - | 102,446 |
| Legal Fees | 6,438 | 1,898 | (16) |
| Audit Fees | 37,583 | 25,840 | 11,630 |
| Other Expenses | 29,884 | 13,333 | 14,080 |
| Total Expenses | 6,294,034 | 523,752 | 586,666 |
| Investment Advisory Fees Reimbursed/(Waived) | 278,587 | - | (173,666) |
| Administration Fees Reimbursed | 387,977 | - | - |
| Sponsorship Fees Reimbursed | 103,486 | - | - |
| Expenses Paid Indirectly | (12,193) | (452) | (647) |
| Net Expenses | 7,051,891 | 523,300 | 412,353 |
| **Net Investment Income** | 119,835,378 | 15,728,331 | 15,903,762 |
| **Other Income/(Loss)** | | | |
| Net Realized Gain/(Loss) on Sale of Investments | 49,952 | 7,574 | (13,111) |
| Net Change in Unrealized Appreciation of Investments(3) | - | 57,458 | 216,183 |
| Total Other Income/(Loss) | 49,952 | 65,032 | 203,072 |
| **Net Increase from Investment Operations Before Capital Transactions** | 119,885,330 | 15,793,363 | 16,106,834 |
| Capital Shares Issued | 5,922,808,141 | 1,257,422,740 | 344,942,418 |
| Capital Shares Redeemed | (5,909,743,916) | (737,338,692) | (1,144,090,122) |
| **Change in Net Position** | 132,949,555 | 535,877,411 | (783,040,870) |
| **Net Position – Beginning of Period** | 2,206,412,509 | - | 783,040,870 |
| **Net Position – End of Period** | $ 2,339,362,064 | $ 535,877,411 | $ - |

*(1) Commencement of operations for Term Series DEC 25.*
*(2) Scheduled termination date for Term Series DEC 24.*
*(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 (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, typically up to 24 months. The financial statements of each Term Series are prepared at an interim date if the life of the series is in excess of 12 months and following the termination date for each series. The investment portfolio of each portfolio of the Program 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. As such, the activities of the prior fiscal year referenced in this report cover the period March 1, 2023 through December 31, 2023 (Prior Fiscal Period).

The Program's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass MOSIP Liquid Series (Liquid Series), MOSIP Term Series DEC 25 (Term Series DEC 25) and MOSIP Term Series DEC 24 (Term Series DEC 24), each referred to herein as a Portfolio and, collectively, the Portfolios. Term Series DEC 25 commenced operations on February 2, 2024 and is scheduled to terminate operations on December 31, 2025. Term Series DEC 24 commenced operations on March 24, 2023 and terminated its operations, as scheduled, on December 31, 2024.

## 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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Program's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2024 are categorized as Level 2.

**Investment Transactions**

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation of $57,458 and $216,183 for Term Series DEC 25 and Term Series DEC 24, respectively, which represent the change in fair value of investment securities during the period.

**Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by 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 offers 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 fiscal year ended December 31, 2024, the Liquid Series distributed dividends totaling $119,885,330.

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 fiscal year ended December 31, 2024, dividends totaling $11,383,722 and $26,035,120 were distributed for Term Series DEC 25 and Term Series DEC 24, 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 in the 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 24, 2025, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Liquid Series and Term Series DEC 25 portfolios as of December 31, 2024 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, 2024, the Liquid Series and Term Series DEC 25 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 25 |
|---|---|---|
| AA+ | 21.21% | 1.16% |
| A-1+ | 13.63% | 14.91% |
| A-1 | 46.34% | 75.03% |
| Exempt(1) | 18.82% | 8.90% |

*(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, 2024. 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, 2024, the Liquid Series and Term Series DEC 25 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 25 |
|---|---|---|
| ABN AMRO Funding USA LLC | <5.00% | 5.87% |
| BNP Paribas(1) | 9.50% | - |
| BofA Securities Inc.(1) | 15.98% | <5.00% |
| Credit Agricole Corporate & Investment Bank (NY)(1) | 8.97% | <5.00% |
| Liberty Street Funding LLC | <5.00% | 6.21% |
| Manhattan Asset Funding Company LLC | <5.00% | 5.16% |
| Metlife Short Term Funding LLC | - | 5.86% |
| Natixis (NY) | <5.00% | 5.31% |
| Sumitomo Mitsui Trust Bank Ltd. (NY) | - | 5.90% |
| U.S. Treasury | 5.39% | 8.90% |

(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, 2024, the weighted average maturities of the Liquid Series and Term Series DEC 25, including cash and cash equivalents, were 37 days and 90 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 25 held as of December 31, 2024 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 | 4.48%-5.43% | 1/3/25-6/27/25 | $ 761,537,000 | $ 756,322,908 | 55 Days |
| Cash and Cash Equivalents | n/a | n/a | 447,460 | 447,460 | 1 Day |
| Commercial Paper | 4.45%-5.43% | 1/2/25-6/27/25 | 650,700,000 | 645,643,929 | 62 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| U.S. Treasury Bills | 4.50%-4.54% | 1/9/25-1/28/25 | 105,000,000 | 104,774,376 | 18 Days |
| U.S. Treasury Notes | 3.98% | 1/15/25 | 21,323,840 | 21,293,930 | 15 Days |
| Repurchase Agreements | 4.30%-4.55% | 1/2/25-2/13/25 | 809,600,000 | 809,600,000 | 3 Days |
| | | | $ 2,348,608,300 | $ 2,338,082,603 | |

**Term Series DEC 25**

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|---|---|---|---|---|---|
| Asset-Backed Commercial Paper | 4.39%-5.42% | 1/8/25-6/10/25 | $ 240,466,000 | $ 238,497,635 | 66 Days |
| Cash and Cash Equivalents | n/a | n/a | 132,237 | 132,237 | 1 Day |
| Commercial Paper | 4.45%-5.32% | 1/7/25-6/17/25 | 232,322,000 | 229,628,169 | 94 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Agency Discount Notes | 4.38%-5.16% | 2/14/25-5/29/25 | 13,920,000 | 13,768,670 | 94 Days |
| Agency Notes | 4.37%-5.20% | 2/12/25-11/25/25 | 6,315,000 | 6,228,015 | 197 Days |
| U.S. Treasury Bills | 4.26%-5.22% | 1/9/25-7/10/25 | 30,490,000 | 30,063,241 | 123 Days |
| U.S. Treasury Notes | 3.94%-4.45% | 4/15/25-11/30/25 | 17,625,000 | 17,610,063 | 279 Days |
| | | | $ 541,270,237 | $ 535,928,030 | |

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2024.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity 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) was a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its contracts with the Program, PFMAM served as the Program's investment advisor and administrator through September 30, 2024. Effective October 1, 2024, PFMAM consolidated into its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is a registered investment advisor under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the Program's investment advisor and administrator. PFM Asset Management will continue to serve the Program as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

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

Pursuant to an Investment Advisory Agreement with the Program, the Investment Manager provides investment management services to the Portfolios. For its advisory services provided to the Liquid Series, the Investment Manager 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 the Investment Manager has also agreed to contractually waive up to 11% of its net recognizable fees (contractual fees less voluntary fee waivers) for each Term Series. Through December 31, 2024, the Investment Manager waived $173,666 of the fees to which it was entitled for services provided to Term Series DEC 24.

Pursuant to an Administration and Marketing Agreement with the Program, the Investment Manager provides administrative services to the Portfolios and the Distributor provides marketing services to the Portfolios. For its administrative services provided to the Liquid Series, the Investment Manager is paid a fee at an annual rate equal to 0.11% of the Liquid Series' average daily net assets. The Investment Manager is not separately compensated for the administrative services it provides to each Term Series. For its marketing services provided to the Liquid Series, the Distributor 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% |

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

**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 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 the Investment Advisor 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 the Investment Advisor and Administrator (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 cumulative fees voluntarily waived, reimbursed or deemed unrecoverable by the Investment Advisor, Administrator and each Sponsor, as of December 31, 2024, subject to the Fee Deferral Agreements since their inception. The chart also includes the year by which any fees not reimbursed will be deemed permanently unrecoverable.

| | 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 | (681,418) | (944,112) | (106,567) | (64,082) | (64,082) | (16,219) | (4,360) |
| Amounts Unrecoverable | (500,280) | (2,038,686) | (155,277) | (93,371) | (93,371) | (2,047) | - |
| Remaining Recoverable | $ 119,581 | $ 545,282 | $ 42,581 | $ 25,605 | $ 25,605 | $ 3,045 | $ - |
| Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End: | | | | | | | |
| December 31, 2025 | $ 119,581 | $ 545,282 | $ 42,581 | $ 25,605 | $ 25,605 | $ 3,045 | $ - |

**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. 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, 2024, the Portfolios accrued banking fees to the Custodian totaling $129,272, after factoring in $13,292 of earnings credits on available cash balances, and net banking fees of $29,536 remain payable by the Portfolios as of December 31, 2024.

# Other Information (unaudited)

## Liquid Series
## Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| **Asset-Backed Commercial Paper (32.33%)** | | | | |
| Atlantic Asset Securitization LLC | | | | |
| 4.57% [4] | 3/28/25 | ............ | $25,000,000 | $25,000,000 |
| 4.63% | 6/4/25 | ............ | 25,000,000 | 24,515,542 |
| Atlantic Asset Securitization LLC (Callable) | | | | |
| 4.58% [4] | 4/1/25 | ............ | 10,000,000 | 9,999,731 |
| Autobahn Funding Company LLC | | | | |
| 4.57% | 1/24/25 | ............ | 25,450,000 | 25,376,018 |
| 4.49% | 2/18/25 | ............ | 40,000,000 | 39,762,133 |
| Cabot Trail Funding LLC | | | | |
| 5.43% | 1/3/25 | ............ | 15,000,000 | 14,995,592 |
| 5.37% | 1/10/25 | ............ | 19,500,000 | 19,474,455 |
| 5.06% | 2/14/25 | ............ | 30,000,000 | 29,818,867 |
| CAFCO LLC | | | | |
| 4.60% | 4/21/25 | ............ | 25,000,000 | 24,654,722 |
| 4.56% | 6/18/25 | ............ | 25,000,000 | 24,479,667 |
| Chariot Funding LLC (Callable) | | | | |
| 4.73% [4] | 5/12/25 | ............ | 30,000,000 | 30,000,000 |
| Charta LLC | | | | |
| 4.72% | 2/6/25 | ............ | 10,000,000 | 9,953,500 |
| Collateralized Commercial Paper V Company LLC (Callable) | | | | |
| 4.65% [4] | 6/2/25 | ............ | 30,000,000 | 30,000,000 |
| CRC Funding LLC | | | | |
| 4.64% | 5/16/25 | ............ | 6,410,000 | 6,300,870 |
| Fairway Finance Company LLC | | | | |
| 5.01% | 2/18/25 | ............ | 50,000,000 | 49,674,000 |
| 4.61% | 5/30/25 | ............ | 12,000,000 | 11,776,003 |
| Liberty Street Funding LLC | | | | |
| 4.48% | 6/26/25 | ............ | 25,000,000 | 24,464,667 |
| 4.48% | 6/27/25 | ............ | 50,000,000 | 48,923,250 |
| Manhattan Asset Funding Company LLC | | | | |
| 4.58% | 3/20/25 | ............ | 20,000,000 | 19,803,700 |
| 4.58% [4] | 4/25/25 | ............ | 40,000,000 | 40,000,000 |
| 4.54% | 6/27/25 | ............ | 15,000,000 | 14,672,550 |
| Mont Blanc Capital Corporation | | | | |
| 5.16% | 1/21/25 | ............ | 26,047,000 | 25,973,924 |
| Old Line Funding LLC | | | | |
| 5.39% | 1/3/25 | ............ | 50,000,000 | 49,985,417 |
| 4.65% [4] | 3/7/25 | ............ | 15,000,000 | 15,000,000 |
| Ridgefield Funding Company LLC | | | | |
| 4.55% | 5/14/25 | ............ | 9,850,000 | 9,687,335 |
| Ridgefield Funding Company LLC (Callable) | | | | |
| 4.58% [4] | 4/1/25 | ............ | 35,000,000 | 35,000,000 |
| 4.59% [4] | 5/1/25 | ............ | 10,000,000 | 10,000,000 |
| Sheffield Receivables Company LLC | | | | |
| 4.55% | 3/26/25 | ............ | 5,000,000 | 4,947,500 |

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

# Liquid Series
# Schedule of Investments (unaudited)

December 31, 2024

| Rate(1) | Maturity Date(2) | | Principal | Fair Value(3) |
|---|---|---|---|---|
| Sheffield Receivables Company LLC (Callable) | | | | |
| 4.58% (4) | 4/15/25 | | $60,000,000 | $60,000,000 |
| Starbird Funding Corporation | | | | |
| 4.78% | 3/10/25 | | 22,280,000 | 22,083,465 |
| *Total Asset-Backed Commercial Paper* | | | | 756,322,908 |
| **Commercial Paper (27.60%)** | | | | |
| ABN AMRO Funding USA LLC | | | | |
| 5.43% | 1/3/25 | | 10,000,000 | 9,997,061 |
| 4.62% | 5/20/25 | | 30,000,000 | 29,476,433 |
| BofA Securities Inc. | | | | |
| 5.43% | 1/3/25 | | 50,000,000 | 49,985,306 |
| 4.54% | 6/13/25 | | 20,000,000 | 19,597,933 |
| Canadian Imperial Holdings Inc. (Callable) | | | | |
| 4.58% (4) | 6/6/25 | | 45,000,000 | 45,000,000 |
| Cisco Systems Inc. | | | | |
| 4.59% | 5/8/25 | | 25,000,000 | 24,603,125 |
| 4.54% | 5/16/25 | | 35,000,000 | 34,415,938 |
| Credit Industriel et Commercial (NY) | | | | |
| 4.57% (4) | 3/7/25 | | 50,000,000 | 50,000,000 |
| ING (US) Funding LLC | | | | |
| 4.58% | 6/13/25 | | 15,000,000 | 14,695,733 |
| ING (US) Funding LLC (Callable) | | | | |
| 4.71% (4) | 3/12/25 | | 35,700,000 | 35,703,409 |
| Mizuho Bank Ltd. (NY) | | | | |
| 4.63% | 5/16/25 | | 50,000,000 | 49,151,562 |
| MUFG Bank Ltd. (NY) | | | | |
| 5.31% | 1/24/25 | | 25,000,000 | 24,917,424 |
| 4.67% | 5/23/25 | | 35,000,000 | 34,370,467 |
| 4.52% | 6/27/25 | | 15,000,000 | 14,674,025 |
| Natixis SA (NY) | | | | |
| 5.40% | 1/8/25 | | 50,000,000 | 49,948,861 |
| 4.60% | 6/13/25 | | 25,000,000 | 24,490,625 |
| Pricoa Short Term Funding LLC | | | | |
| 5.06% | 2/6/25 | | 50,000,000 | 49,752,500 |
| 4.63% | 4/17/25 | | 10,000,000 | 9,866,617 |
| Prudential Funding LLC | | | | |
| 4.45% | 1/2/25 | | 25,000,000 | 24,996,910 |
| Toyota Motor Credit Corporation (Callable) | | | | |
| 4.67% (4) | 2/14/25 | | 50,000,000 | 50,000,000 |
| *Total Commercial Paper* | | | | 645,643,929 |
| **Government Agency and Instrumentality Obligations (5.39%)** | | | | |
| U.S. Treasury Bills | | | | |
| 4.54% | 1/9/25 | | 37,000,000 | 36,962,860 |
| 4.50% | 1/21/25 | | 46,000,000 | 45,885,766 |
| 4.53% | 1/28/25 | | 22,000,000 | 21,925,750 |

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

# Liquid Series
# Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| U.S. Treasury Notes | | | | |
| 3.98% | 1/15/25 | | $21,323,840 | $21,293,930 |
| *Total Government Agency & Instrumentality Obligations* | | | | 126,068,306 |
| **Repurchase Agreements (34.61%)** | | | | |
| BNP Paribas SA | | | | |
| 4.46% | 1/2/25 | | 175,000,000 | 175,000,000 |
| (Dated 12/31/24, repurchase price $175,043,361, collateralized by Fannie Mae obligations, 2.17%-7.26%, maturing 8/1/28-3/1/51, fair value $54,142,816; Freddie Mac obligations, 1.78%-7.00%, maturing 11/1/28-12/1/54, fair value $112,754,834; and Ginnie Mae obligations, 4.46%, maturing 5/20/48, fair value $11,646,578) | | | | |
| 4.33% | 1/7/25[5] | | 47,000,000 | 47,000,000 |
| (Dated 12/19/24, repurchase price $47,186,551, collateralized by U.S. Treasury obligations, 0.00%-2.25%, maturing 8/15/25-8/15/43, fair value $48,020,726) | | | | |
| BofA Securities Inc. | | | | |
| 4.45% | 1/2/25 | | 246,900,000 | 246,900,000 |
| (Dated 12/31/24, repurchase price $246,961,039, collateralized by Fannie Mae obligations, 1.50%-6.76%, maturing 4/1/25-12/1/54, fair value $156,136,385; Freddie Mac obligations, 1.50%-7.50%, maturing 2/1/27-12/1/54, fair value $52,355,274; Ginnie Mae obligations, 2.00%-7.50%, maturing 2/15/26-1/20/54, fair value $43,346,821; and U.S. Treasury obligations, 3.75%, maturing 8/31/26, fair value $61,780) | | | | |
| 4.55% | 1/7/25[5] | | 23,000,000 | 23,000,000 |
| (Dated 11/12/24, repurchase price $23,188,951, collateralized by U.S. Treasury obligations, 0.00%, maturing 11/15/26-5/15/30, fair value $23,611,222) | | | | |
| 4.40% | 1/7/25[5] | | 20,000,000 | 20,000,000 |
| (Dated 12/11/24, repurchase price $20,156,444, collateralized by U.S. Treasury obligations, 1.375%-4.48%, maturing 10/31/26-11/15/40, fair value $20,454,904) | | | | |
| 4.55% | 1/7/25[5] | | 14,000,000 | 14,000,000 |
| (Dated 11/8/24, repurchase price $14,107,936, collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/26-11/15/37, fair value $14,379,266) | | | | |
| Credit Agricole Corporate & Investment Bank (NY) | | | | |
| 4.45% | 1/2/25 | | 173,700,000 | 173,700,000 |
| (Dated 12/31/24, repurchase price $173,742,943, collateralized by U.S. Treasury obligations, 4.125%-4.625%, maturing 5/15/25-2/15/38, fair value $177,217,894) | | | | |
| 4.30% | 1/7/25[5] | | | |
| (Dated 12/23/24, repurchase price $36,133,300, collateralized by U.S. Treasury obligations, 1.25%, maturing 12/31/26, fair value $36,763,952) | | | 36,000,000 | 36,000,000 |

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

## Liquid Series
## Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| Goldman Sachs & Company | | | | |
| 4.39% | 1/7/25 | | $74,000,000 | $74,000,000 |
| (Dated 12/31/24, repurchase price $74,063,167, collateralized by Freddie Mac obligations, 3.00%-6.50%, maturing 11/1/32-11/1/54, fair value $75,498,409) | | | | |
| *Total Repurchase Agreements* | | | | 809,600,000 |
| **Total Investments (99.93%) (Amortized Cost $2,337,635,143)** | | | | 2,337,635,143 |
| **Other Assets and Liabilities, Net (0.07%)** | | | | 1,726,921 |
| **Net Position (100.00%)** | | | | $2,339,362,064 |

*(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, 2024.*

*(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 25
## Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| **Asset-Backed Commercial Paper (44.50%)** | | | | |
| Atlantic Asset Securitization LLC | | | | |
| 5.42% | 1/8/25 | | $1,025,000 | $1,024,002 |
| 4.74% | 1/30/25 | | 3,390,000 | 3,377,429 |
| 5.03% | 2/4/25 | | 2,050,000 | 2,041,091 |
| 4.57% | 3/12/25 | | 1,210,000 | 1,199,214 |
| 4.58% | 3/20/25 | | 4,650,000 | 4,603,877 |
| Autobahn Funding Company LLC | | | | |
| 4.47% | 1/21/25 | | 250,000 | 249,355 |
| 4.54% | 2/3/25 | | 10,000,000 | 9,957,947 |
| Bedford Row Funding Corporation | | | | |
| 4.72% | 1/13/25 | | 1,265,000 | 1,262,996 |
| 4.66% | 2/25/25 | | 14,775,000 | 14,672,433 |
| Cabot Trail Funding LLC | | | | |
| 4.72% | 2/5/25 | | 15,235,000 | 15,166,747 |
| 4.66% | 3/28/25 | | 2,360,000 | 2,334,443 |
| 4.60% | 5/7/25 | | 2,556,000 | 2,515,826 |
| CAFCO LLC | | | | |
| 4.65% | 1/28/25 | | 1,255,000 | 1,250,662 |
| 4.65% | 2/7/25 | | 5,490,000 | 5,464,181 |
| Charta LLC | | | | |
| 4.74% | 2/7/25 | | 10,160,000 | 10,112,119 |
| 4.50% | 5/16/25 | | 5,095,000 | 5,009,168 |
| Fairway Finance Company LLC | | | | |
| 5.11% | 1/16/25 | | 3,065,000 | 3,058,996 |
| 4.90% | 2/3/25 | | 1,020,000 | 1,015,691 |
| 5.00% | 2/11/25 | | 2,155,000 | 2,143,742 |
| 5.01% | 2/18/25 | | 3,175,000 | 3,155,640 |
| 4.92% | 2/21/25 | | 1,790,000 | 1,778,417 |
| 4.54% | 3/18/25 | | 12,230,000 | 12,112,513 |
| Gotham Funding Corporation | | | | |
| 4.67% | 2/3/25 | | 1,640,000 | 1,633,103 |
| 4.58% | 3/13/25 | | 3,035,000 | 3,007,819 |
| Liberty Street Funding LLC | | | | |
| 4.66% | 3/5/25 | | 7,110,000 | 7,053,575 |
| 4.66% | 3/17/25 | | 5,115,000 | 5,066,667 |
| 4.39% | 3/18/25 | | 2,040,000 | 2,020,465 |
| 4.62% | 3/27/25 | | 17,665,000 | 17,475,692 |
| 4.50% | 6/10/25 | | 1,715,000 | 1,680,974 |
| Manhattan Asset Funding Company | | | | |
| 4.69% | 1/29/25 | | 2,800,000 | 2,789,969 |
| 4.67% | 2/25/25 | | 17,070,000 | 16,950,793 |
| 4.58% | 4/3/25 | | 8,000,000 | 7,906,835 |
| Mont Blanc Capital Corporation | | | | |
| 4.80% | 1/17/25 | | 1,050,000 | 1,047,813 |
| 4.71% | 2/5/25 | | 6,365,000 | 6,336,650 |
| 4.65% | 2/18/25 | | 1,020,000 | 1,013,804 |
| 4.65% | 3/14/25 | | 2,055,000 | 2,036,337 |

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

# Term Series DEC 25
# Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| Old Line Funding LLC | | | | |
| 4.50% | 4/17/25 | | $5,075,000 | $5,007,635 |
| 4.56% | 5/30/25 | | 3,580,000 | 3,514,367 |
| Ridgefield Funding Company LLC | | | | |
| 4.68% | 4/21/25 | | 1,305,000 | 1,287,022 |
| Sheffield Receivables Company LLC | | | | |
| 4.74% | 2/10/25 | | 1,620,000 | 1,611,758 |
| 4.72% | 2/25/25 | | 20,000,000 | 19,860,477 |
| 4.65% | 4/3/25 | | 5,000,000 | 4,941,901 |
| Starbird Funding Corporation | | | | |
| 4.61% | 3/3/25 | | 4,815,000 | 4,777,921 |
| 4.59% | 4/3/25 | | 10,000,000 | 9,884,060 |
| 4.66% | 4/8/25 | | 7,165,000 | 7,077,528 |
| 4.63% | 5/14/25 | | 1,025,000 | 1,007,981 |
| *Total Asset-Backed Commercial Paper* | | | | 238,497,635 |
| **Commercial Paper (42.85%)** | | | | |
| ABN AMRO Funding USA LLC | | | | |
| 5.32% | 1/15/25 | | 2,400,000 | 2,395,599 |
| 4.45% | 3/24/25 | | 1,330,000 | 1,316,230 |
| 4.47% | 3/25/25 | | 4,940,000 | 4,888,222 |
| 4.61% | 4/1/25 | | 23,110,000 | 22,847,163 |
| BofA Securities Inc. | | | | |
| 4.71% | 3/21/25 | | 20,385,000 | 20,181,301 |
| Credit Agricole Corporate & Investment Bank (NY) | | | | |
| 4.56% | 4/21/25 | | 5,000,000 | 4,932,124 |
| Credit Industriel et Commercial (NY) | | | | |
| 5.03% | 2/6/25 | | 1,025,000 | 1,020,393 |
| 4.49% | 6/13/25 | | 25,000,000 | 24,503,255 |
| DZ Bank (NY) | | | | |
| 4.64% | 4/30/25 | | 12,340,000 | 12,156,134 |
| ING (US) Funding LLC | | | | |
| 4.58% | 6/13/25 | | 9,475,000 | 9,284,849 |
| Metlife Short Term Funding LLC | | | | |
| 4.53% | 3/18/25 | | 1,735,000 | 1,718,809 |
| 4.62% | 3/27/25 | | 30,000,000 | 29,687,963 |
| Mizuho Bank Ltd. (NY) | | | | |
| 4.60% | 4/14/25 | | 850,000 | 839,159 |
| 4.61% | 5/19/25 | | 487,000 | 478,647 |
| 4.61% | 5/20/25 | | 4,275,000 | 4,201,102 |
| MUFG Bank Ltd. (NY) | | | | |
| 4.52% | 5/16/25 | | 10,000,000 | 9,833,700 |
| 4.67% | 5/23/25 | | 1,795,000 | 1,763,559 |
| 4.52% | 6/10/25 | | 1,025,000 | 1,004,828 |
| 4.50% | 6/17/25 | | 6,395,000 | 6,263,988 |
| Natixis SA (NY) | | | | |
| 5.22% | 1/23/25 | | 11,575,000 | 11,542,499 |
| 4.70% | 3/12/25 | | 1,790,000 | 1,774,317 |
| 4.66% | 3/17/25 | | 15,290,000 | 15,146,540 |

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

# Term Series DEC 25
## Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| Pacific Life Short Term Funding LLC | | | | |
| 5.00% | 1/17/25 | | $1,035,000 | $1,032,854 |
| 4.74% | 1/30/25 | | 2,135,000 | 2,127,118 |
| Pricoa Short Term Funding LLC | | | | |
| 4.55% | 6/3/25 | | 1,575,000 | 1,545,103 |
| Sumitomo Mitsui Trust Bank Ltd. (NY) | | | | |
| 4.76% | 1/8/25 | | 1,265,000 | 1,263,792 |
| 4.75% | 1/14/25 | | 10,125,000 | 10,108,002 |
| 4.60% | 3/7/25 | | 20,380,000 | 20,213,442 |
| Toyota Motor Credit Corporation | | | | |
| 5.00% | 1/7/25 | | 1,140,000 | 1,139,036 |
| 5.30% | 1/17/25 | | 1,390,000 | 1,387,125 |
| 4.48% | 3/4/25 | | 3,055,000 | 3,031,316 |
| *Total Commercial Paper* | | | | 229,628,169 |
| **Government Agency and Instrumentality Obligations (12.63%)** | | | | |
| Federal Farm Credit Banks Notes | | | | |
| 5.20% | 2/12/25 | | 1,965,000 | 1,965,458 |
| 4.37% | 8/27/25 | | 500,000 | 500,174 |
| Federal Home Loan Banks Discount Notes | | | | |
| 5.13% | 2/14/25 | | 1,425,000 | 1,417,474 |
| 4.89% | 3/14/25 | | 3,455,000 | 3,425,470 |
| 4.40% | 4/1/25 | | 3,555,000 | 3,517,527 |
| 4.38% | 4/23/25 | | 3,165,000 | 3,123,573 |
| 4.40% | 5/7/25 | | 1,680,000 | 1,655,553 |
| 5.16% | 5/29/25 | | 640,000 | 629,073 |
| Federal Home Loan Banks Notes | | | | |
| 5.18% | 4/24/25 | | 1,000,000 | 1,002,254 |
| Freddie Mac Notes | | | | |
| 4.41% | 11/25/25 | | 2,850,000 | 2,760,129 |
| U.S. Treasury Bills | | | | |
| 5.22% | 1/9/25 | | 1,025,000 | 1,024,162 |
| 4.87% | 2/13/25 | | 1,690,000 | 1,681,643 |
| 4.35% | 3/20/25 | | 1,000,000 | 991,066 |
| 4.49% | 3/27/25 | | 3,955,000 | 3,916,333 |
| 4.38% | 4/1/25 | | 230,000 | 227,634 |
| 4.38% | 4/3/25 | | 150,000 | 148,398 |
| 4.37% | 4/10/25 | | 1,000,000 | 988,682 |
| 4.40% | 4/17/25 | | 1,790,000 | 1,768,277 |
| 4.46% | 4/24/25 | | 1,680,000 | 1,658,270 |
| 4.26% | 4/29/25 | | 2,030,000 | 2,002,422 |
| 4.39% | 5/8/25 | | 1,180,000 | 1,162,886 |
| 4.39% | 5/15/25 | | 3,355,000 | 3,303,685 |
| 4.41% | 5/29/25 | | 3,850,000 | 3,784,821 |
| 4.30% | 6/5/25 | | 2,040,000 | 2,003,895 |
| 4.68% | 6/12/25 | | 1,595,000 | 1,565,479 |
| 4.90% | 7/10/25 | | 3,920,000 | 3,835,588 |

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

# Term Series DEC 25
# Schedule of Investments (unaudited)

December 31, 2024

| Rate[1] | Maturity Date[2] | | Principal | Fair Value[3] |
|---|---|---|---|---|
| U.S. Treasury Notes | | | | |
| 4.45% | 4/15/25 | | $1,525,000 | $1,517,887 |
| 3.94% | 9/15/25 | | 6,765,000 | 6,728,995 |
| 4.23% | 10/15/25 | | 1,000,000 | 1,000,250 |
| 4.33% | 10/31/25 | | 2,220,000 | 2,232,800 |
| 4.40% | 11/30/25 | | 1,015,000 | 1,002,519 |
| 4.27% | 11/30/25 | | 5,100,000 | 5,127,612 |
| *Total Government Agency and Instrumentality Obligations* | | | | 67,669,989 |
| **Total Investments (99.98%) (Amortized Cost $535,738,335)** | | | | 535,795,793 |
| **Other Assets and Liabilities, Net (0.02%)** | | | | 81,618 |
| **Net Position (100.00%)** | | | | $535,877,411 |

*(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

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

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**Mr. Charles Quinn**
Board of Education Member
*Waynesville 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*

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*Blue Springs School District*

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*Pattonville School District*

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*Missouri Association of School Administrators*

**Mr. Steve Hobbs**
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*Missouri Association of Counties*

**Ms. Pam Ice**
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Treasurer
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Superintendent
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**Dr. Joe Sartorious**
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*Special School District of St. Louis County*

**Mr. Richard Sheets**
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*Missouri Municipal League*

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

* Chair of Audit Committee

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

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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**[(1)]
213 Market Street
Harrisburg, Pennsylvania 17101

Distributor
**U.S. Bancorp Investments, Inc.**
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

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