



Missouri Securities Investment Program

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

Annual Report

December 31, 2025

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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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Missouri Securities Investment Program’s (MOSIP or the Program) portfolios. This and other information about the Program’s portfolios is available in the Program’s current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-877-MY-MOSIP or is available on the Program’s website at www.mosip.org. While the MOSIP Liquid Series seeks to maintain a stable net asset value of \$1.00 per share and the MOSIP Term Series seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Program are distributed by U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment advisor to the Program. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Report of Independent Auditors

To the Board of Directors of the Missouri Securities Investment Program

Opinions

We have audited the financial statements of the MOSIP Liquid Series, MOSIP Term Series DEC 2026 and MOSIP Term Series DEC 2025 (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, 2025, and the related statements of changes in net position of MOSIP Liquid Series and MOSIP Term Series DEC 2025 for the year then ended and changes in net position of MOSIP Term Series DEC 2026 for the period from January 13, 2025 (commencement of operations) through December 31, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2025 and the changes in financial position of MOSIP Liquid Series and MOSIP Term Series DEC 2025 for the year then ended and changes in financial position of MOSIP Term Series DEC 2026 for the period from January 13, 2025 (commencement of operations) through December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

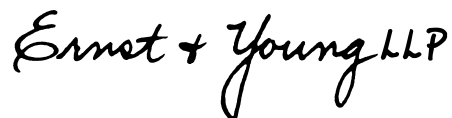
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Philadelphia, Pennsylvania
April 27, 2026

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, 2025. 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 26 (Term Series DEC 26) and MOSIP Term Series DEC 25 (Term Series DEC 25) (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2025. 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.

Macroeconomic & Policy Backdrop

2025 was marked by economic uncertainty followed by a gradual easing of monetary policy. Early in the year, the Federal Reserve (Fed) kept the target rate unchanged as it monitored the impact of the new administration's trade policies. Inflation remained above the Fed's 2% target, and the passthrough of tariffs to goods prices was uneven and less than initially feared. As labor markets began to cool, the Fed restarted its easing cycle due to a "shifting balance of risks" and delivered three 25 basis points (bps) cuts in September, October, and December.¹ This brought the federal funds target range to 3.50-3.75%.

The government shutdown from October 1 to November 12, 2025 halted the collection of key economic indicators, which required the Fed and market participants to rely on survey-based anecdotal evidence and private data reports. The available data pointed to an economy that continued to cool.

By year-end, the Fed's December dot plot showed a median forecast for an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscored growing differences of opinion among policymakers.² The Fed acknowledged ongoing challenges to achieving its dual mandate of maximum employment and stable prices.

Inflation

Inflation remained above the Fed's 2% target for the entirety of 2025. Headline consumer price index (CPI) began the year at 3.0% and gradually eased to 2.4% by May.^{3,4} However, renewed tariff pressures and firming shelter costs pushed inflation higher mid-year, with CPI reaching 2.9% in August.⁵

By the fourth quarter, U.S. inflation decelerated modestly, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% and core CPI (ex-food and energy) fell to 2.6%.⁶ Fed Chair Jerome Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Labor Markets

Labor market conditions softened through 2025 as payroll gains slowed and the unemployment rate ticked higher. For the year, new job creation averaged +48k per month, down from 2024's pace of +167k and 2023's pace of +216k. The unemployment rate increased to 4.4%, up from January's level of 4.0%.⁷ However, layoffs remained contained, suggesting a "low-hire, low-fire" environment.⁸ This reflects cautious behavior as firms continue to retain staff but refrain from expanding payrolls.

Growth

The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years.⁹ Growth was driven by strong consumer and business spending and steadier trade

¹ <https://www.federalreserve.gov/newsevents/speech/powell20250822a.htm>

² <https://www.bloomberg.com/news/articles/2025-12-10/fed-cuts-rates-with-three-dissents-projects-one-cut-in-2026>

³ <https://www.forbes.com/sites/dereksaul/2025/02/12/inflation-was-3-in-january-as-egg-prices-soared-15/>

⁴ https://www.bls.gov/news.release/archives/cpi_06112025.htm

⁵ <https://www.cnbc.com/2025/09/11/consumer-prices-rose-at-annual-rate-of-2point9percent-in-august-as-weekly-jobless-claims-jump.html>

⁶ <https://www.cnbc.com/2025/12/18/cpi-inflation-report-november-2025.html>

⁷ Source: Bureau of Labor Statistics

⁸ <https://www.businessinsider.com/job-market-2026-great-freeze-hiring-layoffs-2026-1>

⁹ <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

Yields fell during 2025 in response to Fed policy. Yields inside 5 years fell between 65 to 75 basis points, 7- and 10-year yields fell by 55 and 40 basis points, respectively. The 30-year Treasury increased by 6 basis points. Bond volatility continued to fall significantly from April highs and has now reached the lowest levels in four years.

Calendar-year returns for several longer-duration indices were higher than shorter ones in 2025 for the first time in five years. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively. The 30-year U.S. Treasury index returned +3.27%.¹⁰

MOSIP Portfolio Strategy

Amid ongoing uncertainty around the timing of Fed rate cuts in 2025, we adopted a balanced approach to positioning the MOSIP Liquid Portfolio. Our strategy primarily focused on:

- **Repurchase agreements** to provide near-term liquidity.
- **Credit markets** to maintain exposure to high-quality Commercial Paper, supported by strong fundamentals and attractive spreads.
- **Floating rate securities** to capture attractive yields during the Fed's data-dependent pause over the first eight months of the year.
- **Fixed rate securities** with maturities beyond six months to cushion against potential rate cuts which materialized in late 2025.

As always, we implemented these strategies with a focus on diversification across both individual issuers and investment sectors. This disciplined approach enabled us to uphold our core objectives: Safety, Liquidity, and Yield. As we enter the new fiscal year, we will continue to closely monitor inflation, employment, and economic growth—key drivers of monetary policy and short-term rates. Fed policy adjustments toward neutral may occur over time, though the timing and magnitude of those rate changes are difficult to predict. Our primary goals remain protecting the portfolio's net asset value and ensuring liquidity for investors, while prudently seeking to maximize yields.

MOSIP Term continues to offer two-to-12-month investment options for cash-flow matching, enabling investors to lock in fixed rates and reduce interest rate uncertainty. These funds are primarily invested in high-quality credit instruments and U.S. government securities.

¹⁰ Source (Interest Rate Data): Bloomberg

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 26 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, 2025 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	Liquid Series		Term Series DEC 26	Term Series DEC 25	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2025 ⁽¹⁾	December 31, 2024
Total Assets	\$ 1,985,438,719	\$ 2,340,283,272	\$ 698,923,555	\$ 116,836	\$ 536,114,892
Total Liabilities	(591,528)	(921,208)	(272,265)	(116,836)	(237,481)
Net Position	\$ 1,984,847,191	\$ 2,339,362,064	\$ 698,651,290	\$ -	\$ 535,877,411

(1) Scheduled termination date for Term Series DEC 25.

Liquid Series: The decrease in total assets is primarily comprised of a \$355,353,160 decrease in investments. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options available throughout the year. The decrease in total liabilities is mainly due to a \$270,775 decrease 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 26: The Portfolio commenced operations on January 13, 2025; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of December 31, 2025 are primarily comprised of \$698,548,347 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, 2026.

Term Series DEC 25: The Portfolio ceased to operate as of December 31, 2025, its scheduled termination date. At this date, as is typical of a MOSIP Term series upon termination, its assets were comprised solely of \$116,836 of cash and cash equivalents since the 535,877,411 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 \$116,836 payable is net of \$220,686 of investment advisory fees waived through December 31, 2025.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2025. 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	Term Series DEC 25	
	Year Ended December 31, 2025	Year Ended December 31, 2024	DEC 26	DEC 25	
			January 13, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾	February 2, 2024 ⁽¹⁾ through December 31, 2024
Investment Income	\$ 95,182,276	\$ 126,887,269	\$ 17,187,983	\$ 14,371,189	\$ 16,251,631
Net Expenses	(5,935,138)	(7,051,891)	(660,745)	(395,143)	(523,300)
Net Investment Income	89,247,138	119,835,378	16,527,238	13,976,046	15,728,331
Net Realized Gain/(Loss) on					
Sale of Investments	94,827	49,952	7,134	(3,630)	7,574
Net Change in Unrealized					
Appreciation/(Depreciation)					
of Investments	-	-	126,680	(57,458)	57,458
Net Capital Shares					
Issued/(Redeemed)	(443,856,838)	13,064,225	681,990,238	(549,792,369)	520,084,048
Change in Net Position	\$(354,514,873)	\$ 132,949,555	\$ 698,651,290	\$ (535,877,411)	\$ 535,877,411

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

(2) Scheduled termination date for Term Series DEC 25.

Liquid Series: The Portfolio's net position decreased approximately 15% from the prior fiscal year end. Its average net assets decreased approximately 9% period-over-period, this decrease coupled with the three 25-basis point cuts in the federal funds target rate during the latter half of the current fiscal year contributed to investment income decreasing approximately 25% year-over-year. The Portfolio's total expenses decreased approximately 8% from the prior fiscal year, primarily due to the decrease 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 \$172,649 for the current fiscal year, down from \$770,050 of the prior fiscal year as all remaining previously waived fees became unrecoverable on March 31, 2025.

Term Series DEC 26: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior period ended December 31, 2024. The Portfolio issued \$1,494,829,741 of shares in the portion of the current fiscal year it was active and earned \$17,187,983 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 \$126,680 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 25: The Portfolio commenced operations during the Prior Fiscal Period and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. Thus, the increase in net position from the prior fiscal year was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. Investment income decreased approximately 12% period-over-period, despite average net assets increasing approximately 3% (annualized) from the prior period end. This was primarily due to the decrease in short-term interest rates noted previously. The net expenses of the Portfolio reflect \$220,686 of investment advisory fees that were waived during the current fiscal year. The Portfolio also experienced a \$57,458 change in unrealized depreciation during the current fiscal year, reversing the unrealized appreciation of the same amount the prior period.

Financial Highlights: The total return of the Liquid Series for the year ended December 31, 2025 was 4.24%, down from 5.19% for the prior fiscal year ended December 31, 2024. 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 26	Term Series DEC 25	
	Year Ended December 31, 2025	Year Ended December 31, 2024	January 13, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾	February 2, 2024 ⁽¹⁾ through December 31, 2024
Ratio of Net Investment Income to Average Net Assets	4.17%	5.10%	4.11%	4.34%	5.03%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	4.18%	5.13%	4.11%	4.27%	5.03%
Ratio of Expenses to Average Net Assets	0.28%	0.30%	0.16%	0.12%	0.17%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.27%	0.27%	0.16%	0.19%	0.17%

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

(2) Scheduled termination date for Term Series DEC 25.

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, before and after factoring in fees reimbursed and expenses paid indirectly, decreased year-over-year, which reflects the general interest rate environment as the Portfolio's assets were invested during the current year. 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 year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.01% for the current fiscal year and 0.03% for the prior fiscal year.

Term Series DEC 26: 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 4.11% 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 may be reduced in the future for any investment advisory or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2026.

Term Series DEC 25: The Portfolio commenced operations during the Prior Fiscal Period and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. Portfolio's ratio of net investment income to average net assets, before factoring in fees waived and expenses paid indirectly, decreased 0.76% year-over-year as a result of the decrease in investment income, driven by the reduction 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 0.02% from the prior fiscal year due primarily to sponsorship fees incurred, which as is typical of a Term Series, were determined upon the Portfolio's termination of operations. The impact of 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 0.07% for the current fiscal year.

Statements of Net Position

December 31, 2025

	Liquid Series	Term Series DEC 26	Term Series DEC 25
Assets			
Investments	\$ 1,982,281,983	\$ 698,548,347	\$ -
Cash and Cash Equivalents	464,052	173,935	116,836
Interest Receivable	2,678,005	201,273	-
Subscriptions Receivable	3,546	-	-
Prepaid Expenses	11,133	-	-
<i>Total Assets</i>	<u>1,985,438,719</u>	<u>698,923,555</u>	<u>116,836</u>
Liabilities			
Redemptions Payable	137,954	-	-
Investment Advisory Fees Payable	114,708	229,571	13,767
Administration Fees Payable	154,389	-	-
Marketing Fees Payable	57,734	-	-
Banking Fees Payable	33,732	4,585	235
Sponsorship Fees Payable	43,162	-	90,629
Legal Fees Payable	1,083	695	50
Audit Fees Payable	38,969	26,873	12,095
Other Accrued Expenses	9,797	10,541	60
<i>Total Liabilities</i>	<u>591,528</u>	<u>272,265</u>	<u>116,836</u>
Net Position	<u>\$ 1,984,847,191</u>	<u>\$ 698,651,290</u>	<u>\$ -</u>
Net Position Consists of:			
Liquid Series			
(applicable to 1,984,847,191 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 1,984,847,191		
Term Series DEC 26			
(applicable to 704,647,506 outstanding shares of beneficial interest; unlimited authorization; no par value)		\$ 698,651,290	

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

Statements of Changes in Net Position

	Liquid Series	Term Series DEC 26	Term Series DEC 25
	Year Ended December 31, 2025	January 13, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾
Income			
Investment Income	\$ 95,182,276	\$ 17,187,983	\$ 14,371,189
Expenses			
Investment Advisory Fees	1,705,125	600,071	486,578
Administration Fees	2,355,706	-	-
Marketing Fees	875,371	-	-
Banking Fees	106,350	19,151	13,510
Sponsorship Fees	642,676	-	90,629
Legal Fees	5,180	1,573	340
Audit Fees	39,162	26,873	12,287
Other Expenses	38,211	13,674	12,922
Total Expenses	5,767,781	661,342	616,266
Investment Advisory Fees Reimbursed/(Waived)	47,464	-	(220,686)
Administration Fees Reimbursed	100,356	-	-
Sponsorship Fees Reimbursed	24,829	-	-
Expenses Paid Indirectly	(5,292)	(597)	(437)
Net Expenses	5,935,138	660,745	395,143
Net Investment Income	89,247,138	16,527,238	13,976,046
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	94,827	7,134	(3,630)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	126,680	(57,458)
Total Other Income/(Loss)	94,827	133,814	(61,088)
Net Increase from Investment Operations Before Capital Transactions	89,341,965	16,661,052	13,914,958
Capital Shares Issued	5,997,612,332	1,494,829,741	620,876,192
Capital Shares Redeemed	(6,441,469,170)	(812,839,503)	(1,170,668,561)
Change in Net Position	(354,514,873)	698,651,290	(535,877,411)
Net Position – Beginning of Period	2,339,362,064	-	535,877,411
Net Position – End of Period	\$ 1,984,847,191	\$ 698,651,290	\$ -

(1) Commencement of operations for Term Series DEC 26.

(2) Scheduled termination date for Term Series DEC 25.

(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.

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 26 (Term Series DEC 26) and MOSIP Term Series DEC 25 (Term Series DEC 25), each referred to herein as a Portfolio and, collectively, the Portfolios. Term Series DEC 26 commenced operations on January 13, 2025 and is scheduled to terminate operations on December 31, 2026. Term Series DEC 25 commenced operations on February 2, 2024 and terminated its operations, as scheduled, on December 31, 2025.

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, 2025 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation of \$126,680 and unrealized depreciation (\$57,458) for Term Series DEC 26 and Term Series DEC 25, 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, 2025, the Liquid Series distributed dividends totaling \$89,341,965.

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, 2025, dividends totaling \$11,403,509 and \$18,324,599 were distributed for Term Series DEC 26 and Term Series DEC 25, 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 27, 2026, 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 26 portfolios as of December 31, 2025 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, 2025, the Liquid Series and Term Series DEC 26 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 26
AA+	23.32%	-
A-1+	16.24%	30.02%
A-1	41.39%	63.63%
Exempt ⁽¹⁾	19.05%	6.35%

⁽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, 2025. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of December 31, 2025, the Liquid Series and Term Series DEC 26 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 26
BNP Paribas ⁽¹⁾	8.64%	<5.00%
BofA Securities Inc.	<5.00%	5.03%
Goldman Sachs & Company ⁽¹⁾	5.55%	-
JP Morgan Securities LLC ⁽¹⁾	5.04%	-
TD Securities USA LLC ⁽¹⁾	5.04%	-
U.S. Treasury	14.26%	6.35%

⁽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, 2025, the weighted average maturities of the Liquid Series and Term Series DEC 26, including cash and cash equivalents, were 36 days and 85 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 26 held as of December 31, 2025 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	3.79%-4.42%	1/9/26-6/26/26	\$ 505,000,000	\$ 503,942,585	21 Days
Cash and Cash Equivalents	n/a	n/a	464,052	464,052	1 Day
Commercial Paper	3.82%-4.44%	1/5/26-6/24/26	640,771,000	638,389,997	35 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	3.82%-3.86%	1/2/26-1/27/26	106,000,000	105,886,755	11 Days
U.S. Treasury Notes	3.64%-4.16%	3/31/26-12/31/26	178,000,000	176,862,646	192 Days
Repurchase Agreements	3.70%-3.83%	1/2/26-2/6/26	557,200,000	557,200,000	4 Days
			<u>\$1,987,435,052</u>	<u>\$ 1,982,746,035</u>	

Term Series DEC 26

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.80%-4.41%	1/2/26-5/22/26	\$ 187,555,000	\$ 186,153,527	71 Days
Cash and Cash Equivalents	n/a	n/a	173,935	173,935	1 Day
Commercial Paper	3.75%-4.32%	1/6/26-6/24/26	439,635,000	435,811,464	84 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.60%-4.10%	1/6/26-4/17/26	32,478,000	32,249,461	72 Days
U.S. Treasury Bills	3.86%-3.99%	1/13/26-2/19/26	11,740,000	11,719,555	20 Days
U.S. Treasury Notes	3.61%-4.15%	1/31/26-11/30/26	32,855,000	32,614,340	219 Days
			<u>\$ 704,436,935</u>	<u>\$ 698,722,282</u>	

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, 2025.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity 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 (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Program. USBAM is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to its contracts with the Program, PFMAM serves as the Program's investment advisor and administrator.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). USBI is the Program's distributor.

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, 2025, the Investment Manager waived \$220,686 of the fees to which it was entitled for services provided to Term Series DEC 25.

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, USBI 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%

USBI 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, 2025, subject to the Fee Deferral Agreements since their inception. As of March 31, 2025 any fees previously waived not reimbursed were 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	(728,882)	(1,044,468)	(117,181)	(70,464)	(70,464)	(17,670)	(4,360)
Amounts Unrecoverable	(572,397)	(2,483,612)	(187,244)	(112,594)	(112,594)	(3,641)	-
Remaining Recoverable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2025, the Portfolios accrued banking fees to the Custodian totaling \$132,685, after factoring in \$6,326 of earnings credits on available cash balances, and net banking fees of \$38,552 remain payable by the Portfolios as of December 31, 2025.

**Other
Information
(unaudited)**

Liquid Series

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (25.39%)			
Atlantic Asset Securitization LLC			
3.99% ⁽⁴⁾	6/12/26	\$35,000,000	\$35,000,000
Barclays US CCP			
4.00% ⁽⁴⁾	3/5/26	25,000,000	25,000,828
Bedford Row Funding Corp.			
3.93% ⁽⁴⁾	5/15/26	30,000,000	30,000,000
Cabot Trail Funding LLC			
3.91% ⁽⁴⁾	1/13/26	25,000,000	25,000,000
4.04%	3/26/26	15,000,000	14,861,400
3.98%	5/5/26	10,000,000	9,865,667
CAFCO LLC			
3.99% ⁽⁴⁾	4/20/26	20,000,000	20,000,000
3.85%	4/24/26	20,000,000	19,761,444
Chariot Funding LLC			
4.03% ⁽⁴⁾	4/23/26	17,000,000	17,000,000
Chariot Funding LLC (Callable)			
4.06% ⁽⁴⁾	5/15/26	27,000,000	27,000,000
Charta LLC			
4.42%	1/9/26	20,000,000	19,980,756
Fairway Finance Co. LLC			
4.29%	2/6/26	20,000,000	19,916,000
3.92% ⁽⁴⁾	2/11/26	27,000,000	27,000,000
Great Bear Funding LLC			
3.96% ⁽⁴⁾	6/15/26	30,000,000	30,000,000
Liberty Street Funding LLC			
3.92% ⁽⁴⁾	1/16/26	20,000,000	20,000,000
3.79%	6/26/26	10,000,000	9,818,133
Manhattan Asset Funding Co. LLC			
3.92% ⁽⁴⁾	1/23/26	40,000,000	40,000,000
3.93% ⁽⁴⁾	4/6/26	15,000,000	14,999,607
Old Line Funding LLC (Callable)			
3.99% ⁽⁴⁾	4/24/26	17,000,000	17,000,000
Park Avenue Collateralized Notes Co. LLC (Callable)			
3.97% ⁽⁴⁾	4/14/26	10,000,000	10,000,000
Ridgefield Funding Co. LLC			
3.93% ⁽⁴⁾	4/2/26	25,000,000	25,000,000
3.97% ⁽⁴⁾	4/24/26	22,000,000	22,000,000
Versailles Commercial Paper LLC			
3.84%	4/10/26	25,000,000	24,738,750
Total Asset-Backed Commercial Paper.....			503,942,585
Commercial Paper (32.16%)			
ABN AMRO Funding USA LLC			
4.44%	1/5/26	30,000,000	29,985,533
4.43%	1/8/26	35,000,000	34,970,464
BofA Securities Inc.			
3.98% ⁽⁴⁾	3/30/26	50,000,000	50,000,000

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

Liquid Series Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)			
4.27%	2/18/26	\$10,000,000	\$9,944,267
3.83%	6/24/26	10,000,000	9,818,267
Credit Industriel et Commercial (NY)			
3.97% ⁽⁴⁾	6/5/26	50,000,000	50,000,000
DZ Bank AG Deutsche Zentral-Genossensch			
3.95% ⁽⁴⁾	2/3/26	18,000,000	17,998,160
ING (US) Funding LLC			
3.97% ⁽⁴⁾	3/16/26	40,000,000	40,000,000
3.97% ⁽⁴⁾	3/30/26	10,000,000	9,999,728
Lloyds Bank Corporate Markets PLC (NY)			
3.96% ⁽⁴⁾	3/20/26	40,000,000	40,000,000
Metlife Short Term Funding LLC			
4.37%	1/16/26	15,000,000	14,973,250
4.21%	2/24/26	25,000,000	24,845,500
4.01%	3/17/26	6,771,000	6,715,562
Mizuho Bank Ltd. (NY)			
3.82%	6/24/26	25,000,000	24,547,479
MUFG Bank Ltd. (NY)			
4.27%	2/18/26	15,000,000	14,916,400
3.93%	4/17/26	18,000,000	17,795,420
4.02%	5/1/26	15,000,000	14,803,000
3.86%	6/24/26	10,000,000	9,816,817
National Australia Funding Delaware Inc.			
3.88% ⁽⁴⁾	3/31/26	50,000,000	50,000,000
Natixis NY Branch			
3.96% ⁽⁴⁾	6/3/26	25,000,000	25,000,000
Pricoa Short Term Funding LLC			
4.24%	2/6/26	25,000,000	24,896,250
3.85%	6/9/26	20,000,000	19,666,100
Sumitomo Mitsui Trust (NY)			
4.30%	1/14/26	18,000,000	17,972,570
4.26%	2/6/26	25,000,000	24,895,750
Toyota Motor Credit Corp.			
4.37%	1/15/26	20,000,000	19,966,711
3.98% ⁽⁴⁾	2/27/26	25,000,000	25,000,000
3.97%	5/8/26	10,000,000	9,862,769
Total Commercial Paper			638,389,997
Government Agency and Instrumentality Obligations (14.25%)			
U.S. Treasury Bills			
3.86%	1/2/26	26,000,000	25,997,222
3.86%	1/6/26	38,000,000	37,979,749
3.86%	1/8/26	10,000,000	9,992,519
3.85%	1/20/26	7,000,000	6,985,876
3.82%	1/27/26	25,000,000	24,931,389
U.S. Treasury Notes			
4.16%	3/31/26	20,000,000	19,838,932

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

Liquid Series Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)			
4.07%	4/30/26	\$63,000,000	\$63,160,087
3.98%	5/31/26	25,000,000	24,677,809
4.11%	7/31/26	15,000,000	15,021,837
3.71%	10/31/26	20,000,000	19,581,797
3.74%	10/31/26	15,000,000	15,046,048
3.64%	12/31/26	20,000,000	19,536,136
<i>Total Government Agency & Instrumentality Obligations.....</i>			<u>282,749,401</u>
Repurchase Agreements (28.07%)			
BNP Paribas SA			
3.82%	1/2/26	136,200,000	136,200,000
(Dated 12/31/25, repurchase price \$136,228,905, collateralized by Fannie Mae obligations, 3.00%-5.50%, maturing 2/1/40-5/1/52, fair value \$15,289,387; Freddie Mac obligations, 3.00%-6.00%, maturing 11/1/49-10/1/55, fair value \$26,858,482; Ginnie Mae obligations, 2.50%, maturing 3/20/51, fair value \$28,769; and U.S. Treasury obligations, 3.375%-4.25%, maturing 9/30/30-2/15/54, fair value \$96,776,846)			
3.70%	1/7/26 ⁽⁵⁾	20,000,000	20,000,000
(Dated 12/23/25, repurchase price \$20,076,056, collateralized by Fannie Mae obligations, 2.50%-6.50%, maturing 7/1/35-12/1/55, fair value \$12,112,220; Freddie Mac obligations, 3.00%-6.50%, maturing 6/1/30-11/1/55, fair value \$8,172,556; Ginnie Mae obligations, 6.00%, maturing 11/20/55, \$136,191)			
3.77%	1/7/26 ⁽⁵⁾	15,000,000	15,000,000
(Dated 12/3/25, repurchase price \$15,097,392, collateralized by Fannie Mae obligations, 2.00%-7.00%, maturing 6/1/29-12/1/55, fair value \$6,261,493; Freddie Mac obligations, 2.00%-6.50%, maturing 1/1/30-11/1/55, fair value \$2,478,246; Ginnie Mae obligations, 3.00%-6.50%, maturing 8/20/33-12/20/55, fair value \$6,608,328; and U.S. Treasury obligations, 0%, maturing 11/15/39-8/15/44, fair value \$1)			
Credit Agricole Corporate & Investment Bank (NY)			
3.83%	1/7/26 ⁽⁵⁾	15,000,000	15,000,000
(Dated 12/8/25, repurchase price \$15,049,471, collateralized by Fannie Mae obligations, 1.86%-4.25%, maturing 9/1/30-6/1/31, fair value \$15,340,695)			
3.70%	1/7/26 ⁽⁵⁾	19,000,000	19,000,000
(Dated 12/11/25, repurchase price \$19,095,686, collateralized by Fannie Mae obligations, 4.25%-4.90%, maturing 9/1/30-6/1/35, fair value \$19,423,821)			
3.80%	1/7/26 ⁽⁵⁾	15,000,000	15,000,000
(Dated 12/9/25, repurchase price \$15,080,750, collateralized by Fannie Mae obligations, 1.86%, maturing 6/1/31, fair value \$15,338,760)			
3.70%	1/7/26 ⁽⁵⁾	27,000,000	27,000,000
(Dated 12/22/25, repurchase price \$27,127,650, collateralized by Freddie Mac obligations, 2.00%, maturing 3/1/51, fair value \$27,571,136)			

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

Liquid Series Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
3.77%	1/5/26	\$110,000,000	\$110,000,000
(Dated 12/29/25, repurchase price \$110,080,636, collateralized by Fannie Mae obligations, 3.00%, maturing 11/1/49, fair value \$112,246,999)			
3.83%	1/2/26	100,000,000	100,000,000
(Dated 12/31/25, repurchase price \$100,021,278, collateralized by Fannie Mae obligations, 3.00%-5.50%, maturing 10/1/32-9/1/46, fair value \$102,021,705)			
3.83%	1/2/26	100,000,000	100,000,000
(Dated 12/31/25, repurchase price \$100,021,278, collateralized by Ginnie Mae obligations, 4.50%-5.00%, maturing 3/20/53-12/20/55, fair value \$102,021,704)			
<i>Total Repurchase Agreements</i>			557,200,000
Total Investments (99.87%) (Amortized Cost \$1,982,281,983)			1,982,281,983
Other Assets and Liabilities, Net (0.13%)			2,565,208
Net Position (100.00%)			\$1,984,847,191

(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, 2025.

(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 26 Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (26.65%)			
Bedford Row Funding Corp.			
3.94%	5/11/26	\$10,195,000	\$10,055,782
Cabot Trail Funding LLC			
4.33%	1/7/26	2,035,000	2,033,524
4.10%	1/12/26	4,055,000	4,049,947
4.09%	1/14/26	7,000,000	6,989,814
3.99%	5/5/26	6,340,000	6,256,861
Charta LLC			
3.96%	4/13/26	2,965,000	2,932,764
CRC Funding LLC			
4.11%	1/12/26	14,000,000	13,982,536
Fairway Finance Co. LLC			
4.37%	1/5/26	3,110,000	3,108,392
4.41%	1/6/26	1,185,000	1,184,264
4.09%	1/16/26	11,000,000	10,981,696
3.82%	2/20/26	10,065,000	10,011,202
3.98%	4/1/26	1,020,000	1,010,254
3.80%	4/21/26	5,185,000	5,124,569
Liberty Street Funding LLC			
4.41%	1/2/26	2,500,000	2,499,483
4.05%	1/16/26	4,200,000	4,193,011
4.00%	2/5/26	1,265,000	1,260,254
3.90%	2/27/26	1,015,000	1,008,867
4.06%	3/9/26	1,810,000	1,797,161
3.87%	4/1/26	4,065,000	4,026,241
3.94%	4/13/26	5,000,000	4,945,696
3.85%	4/17/26	10,000,000	9,887,174
Manhattan Asset Funding Co.			
4.23%	2/9/26	3,925,000	3,908,631
3.94%	4/13/26	19,000,000	18,795,058
3.82%	4/22/26	8,100,000	8,004,996
Mont Blanc Capital Corp.			
4.09%	1/20/26	5,620,000	5,608,305
Old Line Funding LLC			
4.39%	1/15/26	2,865,000	2,860,543
3.92%	2/17/26	3,040,000	3,024,695
Sheffield Receivables			
3.99%	1/30/26	1,315,000	1,310,880
3.99%	2/2/26	5,050,000	5,032,590
3.94%	2/3/26	1,010,000	1,006,412
4.00%	3/6/26	1,040,000	1,032,936
3.91%	3/11/26	2,020,000	2,005,218
3.84%	3/27/26	5,000,000	4,954,985
3.99%	5/22/26	6,550,000	6,452,977
Thunder Bay Funding LLC			
3.88%	3/27/26	1,270,000	1,258,574

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

Term Series DEC 26 Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Thunder Bay Funding LLC (Cont.)			
3.94%	4/28/26	\$1,090,000	\$1,076,593
3.88%	5/5/26	1,300,000	1,283,088
3.88%	5/8/26	10,160,000	10,024,726
3.98%	5/19/26	1,190,000	1,172,828
<i>Total Asset-Backed Commercial Paper</i>			<u>186,153,527</u>
Commercial Paper (62.38%)			
ABN AMRO Funding USA LLC			
3.94%	1/21/26	2,020,000	2,015,565
4.01%	3/17/26	6,285,000	6,234,846
3.89%	6/5/26	5,600,000	5,507,981
BNP Paribas NY			
3.89%	2/13/26	25,230,000	25,115,090
BofA Securities Inc.			
3.94%	4/13/26	35,500,000	35,115,187
Canadian Imperial Holdings			
3.98%	3/20/26	10,500,000	10,413,429
Chevron Corp.			
3.75%	6/2/26	25,455,000	25,069,759
Cisco Systems Inc.			
3.94%	1/23/26	2,160,000	2,154,948
Cooperatieve Rabobank UA			
4.22%	2/18/26	1,070,000	1,064,494
4.14%	3/2/26	1,020,000	1,013,406
3.98%	3/10/26	23,220,000	23,050,587
Credit Agricole Corporate & Investment Bank (NY)			
4.04%	2/20/26	15,600,000	15,518,276
3.97%	5/20/26	1,020,000	1,005,274
3.91%	6/5/26	6,630,000	6,523,032
3.90%	6/10/26	6,585,000	6,475,315
Credit Industriel et Commercial (NY)			
4.04%	3/20/26	20,000,000	19,835,012
3.84%	6/17/26	10,185,000	10,006,507
DZ Bank Ag Deutsche Zentral-Genossensch			
3.99%	3/16/26	28,000,000	27,780,082
Exxon Mobil Corp.			
3.89%	3/27/26	4,600,000	4,559,641
Metlife Short Term Fund			
4.21%	2/10/26	2,550,000	2,539,265
4.21%	2/19/26	5,000,000	4,974,398
3.91%	4/13/26	14,000,000	13,851,795
3.75%	4/22/26	12,140,000	12,000,255
3.93%	5/11/26	1,020,000	1,006,294
MUFG Bank Ltd. (NY)			
4.07%	2/20/26	10,170,000	10,116,767
4.06%	3/16/26	5,610,000	5,566,047

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

Term Series DEC 26 Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY) (Cont.)			
3.86%	5/22/26	\$10,160,000	\$10,008,136
3.95%	5/29/26	1,530,000	1,505,950
3.86%	6/24/26	1,210,000	1,187,806
National Securities Clearing Corp.			
4.32%	1/27/26	6,150,000	6,132,928
3.89%	2/20/26	25,000,000	24,868,463
Natixis NY Branch			
3.92%	4/10/26	1,360,000	1,345,707
3.99%	4/17/26	25,410,000	25,124,285
New York Life Short Term Funding LLC			
4.04%	1/7/26	1,350,000	1,349,024
3.95%	2/11/26	14,605,000	14,541,648
3.99%	1/21/26	3,265,000	3,257,927
Pacific Life Short Term			
3.92%	1/23/26	1,010,000	1,007,595
Siemens Capital Co. LLC			
3.97%	1/6/26	9,615,000	9,609,185
3.88%	2/13/26	15,800,000	15,729,643
Sumitomo Mitsui Trust Bank Ltd. (NY)			
3.98%	3/4/26	20,215,000	20,083,465
3.92%	4/13/26	6,100,000	6,033,900
Sumitomo Mitsui Trust Bank Ltd. (Singapore)			
4.05%	2/12/26	4,065,000	4,046,914
Toronto Dominion Holdings USA Inc.			
3.98%	5/13/26	7,545,000	7,439,916
Toyota Motor Credit Corp.			
3.84%	4/27/26	4,075,000	4,025,720
<i>Total Commercial Paper</i>			<u>435,811,464</u>
Government Agency and Instrumentality Obligations (10.96%)			
Federal Home Loan Banks Discount Notes			
4.10%	1/6/26	2,035,000	2,033,810
3.89%	1/23/26	3,040,000	3,033,183
3.99%	2/9/26	2,805,000	2,794,014
3.82%	3/4/26	2,038,000	2,025,446
3.95%	3/10/26	2,200,000	2,185,157
3.62%	3/27/26	15,180,000	15,052,353
3.60%	4/17/26	5,180,000	5,125,498
U.S. Treasury Bills			
3.86%	1/13/26	9,600,000	9,589,723
3.99%	2/19/26	2,140,000	2,129,832
U.S. Treasury Notes			
4.10%	1/31/26	1,285,000	1,283,847
4.09%	2/28/26	1,325,000	1,318,103
4.12%	3/15/26	995,000	996,864
3.96%	4/30/26	1,270,000	1,258,358
3.79%	4/30/26	1,215,000	1,219,932

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

Term Series DEC 26 Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)			
3.86%	5/31/26	\$2,290,000	\$2,263,645
4.15%	5/31/26	990,000	995,134
3.72%	6/30/26	1,015,000	1,001,790
4.12%	7/15/26	1,000,000	1,005,130
3.67%	7/31/26	1,330,000	1,307,690
3.72%	7/31/26	1,235,000	1,240,760
3.68%	8/31/26	1,275,000	1,251,674
3.70%	8/31/26	3,560,000	3,563,831
3.66%	9/30/26	5,555,000	5,445,390
3.69%	9/30/26	1,000,000	999,268
3.61%	10/15/26	2,570,000	2,590,706
3.65%	11/15/26	3,920,000	3,868,205
3.66%	11/30/26	1,025,000	1,004,013
Total Government Agency and Instrumentality Obligations.....			76,583,356
Total Investments (99.99%) (Amortized Cost \$698,421,666)			698,548,347
Other Assets and Liabilities, Net (0.01%)			102,943
Net Position (100.00%)			\$698,651,290

(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.



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⁽¹⁾ PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., the Program's investment advisor and administrator, that services public sector clients.