Missouri Securities Investment Program

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

Annual Report

February 28, 2018

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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Independent Auditor's Report

To the Board of Directors of the Missouri Securities Investment Program

Report on the Financial Statements

We have audited the accompanying financial statements of the Missouri Securities Investment Program MOSIP Liquid Series ("Liquid Series") and MOSIP Term Series February 2019 ("Term Series FEB 19") (each, a "Portfolio", or collectively, the "Portfolios"), which comprise the statements of net position as of February 28, 2018, and the related statements of changes in net position for the year then ended and the period from April 10, 2017 through February 28, 2018, respectively, and the related notes to the financial statements.

Management's Responsibility 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; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Liquid Series and Term Series FEB 19 of the Missouri Securities Investment Program at February 28, 2018, and the respective changes in net position for the year then ended and the period from April 10, 2017 through February 28, 2018, respectively, in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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, 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 Matter

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investments of the Liquid Series and Term Series FEB 19 as of February 28, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Philadelphia, Pennsylvania
June 27, 2018

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Missouri Securities Investment Program ("MOSIP", or the "Program") for the year ended February 28, 2018. This Annual Report includes the MOSIP Liquid Series ("Liquid Series") and MOSIP Term Series February 2019 ("Term Series FEB 19"), each referred to herein as a "Portfolio" and, collectively, as the "Portfolios". Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Program's activities for the period ended February 28, 2018. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investments pools.

Economic Update

Over the course of the year, there was a pickup in economic growth. The U.S. Gross Domestic Product ("GDP") rate increased from 1.2 percent, in the first quarter of 2017 to 2.5 percent by the fourth quarter, with personal consumption and business investments being the main components of the increase. The annual level of real GDP growth rate in 2017 was 2.3 percent, up from 2016's rate of 1.50 percent.

The backdrop for this growth throughout 2017 was an improving labor market and lower than expected inflation. With over 190,000 jobs added on average each month and a low unemployment rate of approximately 4.1 percent, the country achieved near full employment with little slack. These strong economic fundamentals prompted the Federal Reserve (the "Fed") to raise rates three times in 2017.

Looking forward, the market is pricing in multiple rate hikes this year. Due to the continued strengthening of the labor market and gradual pickup in inflation seen in early 2018, there has been some speculation that the Fed will deliver three or four hikes.

The Trump Administration's pro-growth policy promises boosted investor optimism in early 2018 due to expectations of a favorable business environment. Across the board, the financial markets saw a strong year for returns in 2017. Equities soared, responding positively to emerging markets and developed countries (excluding the United States), and domestic fixed income bonds performed well, moved by a muted outlook for inflation and strong demand for credit-related bonds. In early 2018, volatility spiked after a long period of calm, in response to the possible implications of January's higher than expected wage growth figures.

Short-term U.S. Treasury note yields were substantially higher in 2017 compared to 2016, reaching their highest levels since 2008, while long-term yields experienced little or no increases because of muted inflation expectations. This continued to flatten the yield curve throughout 2017.

The Trump administration's first major legislative win came with December's overhaul of the federal tax code. This reform is expected to modestly boost economic growth, at least over the short term, due to savings businesses will have as a result of corporate tax cuts. The Fed increased its expectations for economic growth moderately after the tax bill passed and again in March 2018, raising its outlook for GDP growth from 2.5 percent to 2.7 percent. What remains to be seen is whether or not over the long term, additional economic growth will be enough to offset the increase to the budget deficit triggered by this legislation. The U.S. central bank continued to tighten monetary policy. After the Fed's most recent rate hike in March 2018, the federal funds rate target is 1.50 percent to 1.75 percent. Moreover, beginning in October, the Fed began the process of reducing the size of its $4.5 trillion balance sheet through gradual reductions of Treasury holdings.

Janet Yellen's last Federal Open Market Committee ("FOMC") meeting occurred January 2018 as she passed the Chair seat to Jerome Powell. Although the face of the Fed has shifted, Powell is on a course to continue Yellen's gradual approach to monetary tightening and balance sheet reduction. In addition, three of the seats on the Fed's Board of Governors are open for Trump to name replacements. By the end of 2018, five of the seven members could be Trump appointees with Powell elevated to chair by the President as the sixth.

The global markets are experiencing synchronized economic growth for the first time since 2007. Europe's economy expanded despite uncertainty regarding Brexit and EU fragmentation, China continued transitioning from a capital intensive exporter to a more consumer-based economy, and emerging countries continued to see favorable attention from investors throughout the year. A global trend across developed countries brought strengthening labor markets and declining unemployment rates. Various factors subjected these economies to high levels of risk throughout the year, specifically threats from North Korea, Russia-NATO conflicts, NAFTA trade tensions, turmoil in the Middle East, and tensions surrounding Trump's tariffs on steel and aluminum imports. Despite these uncertainties, there has been a consistent theme of market tranquility across the globe, as investors put aside geopolitical risks.

Looking forward, the global economies are expected to continue growing through 2018, although central banks are suggesting they will be less accommodative in response to this strength. Synchronized growth and relief from political turmoil in the developed world would set the stage for another year of solid equity returns, central bank tightening in the U.S. and Europe, and modestly higher interest rates across the globe.

Portfolio Strategy

We employed active management of the MOSIP portfolios through the 12-month period to take advantage of opportunities present in the market. In the Liquid Series, we strategically positioned the weighted average maturity of the portfolio ahead of anticipated FOMC rate hikes. This strategy enabled the portfolio yield to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the Liquid Series yield rose significantly over the year, in tandem with overall rises in short-term rates.

We expect to maintain this maturity management strategy in coming months, balancing the opportunity for higher yields in longer-maturing investments with the goal of protecting the portfolio's net asset value when rates rise.

In the Term Series FEB 19, we sought opportunities to invest funds in highly rated commercial paper with fixed maturities to benefit from the higher interest rates available in money market securities that mature beyond three months. Thus investors in the Term Series FEB 19 benefitted from higher rates as well.

We believe the combination of investment options available through the Liquid Series and Term Series FEB 19 represent attractive alternatives to prime money market funds and lower-yielding government money market funds.

As we observed over the last 12 months, outlooks and markets change and we are on alert for indicators showing the pace of rate hikes accelerating due to quickening economic activity or rising inflation — or diminishing due to rising risk. We stand ready to adjust our portfolio strategy in either case. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals and focus on increasing investment yield after more than eight years of near-zero interest rates.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Program's Portfolios contained herein. The financial statements for each Portfolio include a Statements of Net Position and Statements of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the Liquid Series and Term Series FEB 19 are included as Supplementary Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of portfolio net assets and other fixed costs that are all allocated based on average net assets.

The Statements of Net Position present the financial position of each Portfolio at February 28, 2018 and include all assets and liabilities of each Portfolio. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	Liquid Series		Term Series FEB 19
	February 28, 2018	February 28, 2017	February 28, 2018
Total Assets	$ 982,356,310	$ 918,226,728	$ 734,204,910
Total Liabilities	(427,276)	(364,274)	(303,789)
Net Position	$ 981,929,034	$ 917,862,454	$ 733,901,121

Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Liquid Series is primarily comprised of a $84,174,520 increase in investments which was offset by a $19,939,778 decrease in cash and cash equivalents.

Term Series FEB 19 commenced operations on April 10, 2017, therefore it had no assets at the prior fiscal year-end. Its total assets at the current year-end are primarily comprised of $733,698,332 of investments and $442,814 of cash and cash equivalents. Term Series FEB 19's liabilities include accrued fees payable to its service providers but exclude any investment advisory or other waivers. Any such waivers will be determined following its scheduled termination date on February 28, 2019.

The changes in each Portfolio's net position for the year primarily relate to a net capital share issuance for the year, as well as net investment income as reflected in the discussion of the Statements of Changes in Net Position that follows. The Statements of Changes in Net Position presents the activity within the net position for the periods ended February 28, 2018. Activity within net positions consists of net investment income, realized gains on sale of investments and net shares issued and redeemed by investors, as outlined below for the current and prior fiscal periods, as applicable:

	Liquid Series		Term Series FEB 19
	Year Ended February 28, 2018	Year Ended February 28, 2017	April 10, 2017[1] through February 28, 2018
Investment Income	$ 11,238,651	$ 5,665,890	$ 3,056,771
Net Expenses	(2,578,425)	(2,119,946)	(388,742)
Net Investment Income	8,660,226	3,545,944	2,668,029
Net Realized Gains on Sale of Investments	14,320	106,992	491
Net Capital Shares Issued/(Redeemed)	55,392,034	155,853,009	731,232,601
Change in Net Position	$ 64,066,580	$ 159,505,945	$ 733,901,121

(1) Commencement of operations for Term Series FEB 19.

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. Net realized gains on sale of investments occur whenever investments are sold for more than their carrying value. A rise in short-term interest rates starting in 2015 and continuing through the current fiscal year-end caused yields on the investments each Portfolio could purchase to rise on a year-over-year basis.

The Liquid Series' average net assets increased 16% year-over-year, which resulted in higher investable assets, as well as an increase in the net expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average assets. The increase in the Liquid Series' net expenses is also the result of having $104,697 in administration fee waivers in the prior year to restoring $35,274 of previously waived administration fees and $10,492 of previously waived consulting fees in the current year. The expenses paid indirectly resulting from earnings credits on compensating cash balances decreased $16,984 year-over-year as those balances were instead invested in higher yielding investments as short-term investment rates rose.

Since Term Series FEB 19 commenced operations during the current fiscal year, it had no changes in net position from the prior year. Term Series FEB 19 issued $1,101,875,945 of shares in the portion of the current fiscal year it was active and earned $3,056,771 of investment income as those assets were invested. The net expenses of Term Series FEB 19 include an investment advisory fee of 0.15% of its average daily net assets, so as assets grow this amount grows also. However, this amount may be reduced in the future by any management or other waivers which will be determined upon Term Series FEB 19's termination date.

The return of the Liquid Series for the year ended February 28, 2018 was 0.99%, up from 0.49% for the year ended February 28, 2017. The return of each investor's investment in the Term Series FEB 19 varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	Liquid Series		Term Series FEB 19
	Year Ended February 28, 2018	Year Ended February 28, 2017	April 10, 2017[1] through February 28, 2018
Ratio of Expenses to Average Net Assets	0.30%	0.28%	0.17%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly	0.29%	0.30%	0.17%
Ratio of Net Investment Income to Average Net Assets[2]	0.99%	0.47%	1.34%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly[2]	1.00%	0.45%	1.34%

(1) Commencement of operations for Term Series FEB 2019.

(2) Excludes unrealized gains or losses. See Note B to the financial statements.

The ratios above are computed for each Portfolio taken as a whole. For the Term Series FEB 19, these ratios are calculated on an annualized basis using the period during which shares of the Portfolio were outstanding as noted above. The computation of such ratios for an individual investor and net asset value of each investor's investment in a series may vary based on the timing of capital transactions and rate upon which they invest.

The ratio of expenses to average net assets before factoring in fees waived/restored and expenses paid indirectly remained relatively consistent year-over-year for the Liquid Series since the bulk of these expenses are calculated as a percentage of average net assets. After factoring in the net change in waivers noted above, the ratio of expenses to average net assets after factoring in fees waived/restored and expenses paid indirectly increased slightly for the Liquid Series. The increase in investment income noted above caused the ratio of net investment income to average net assets, after factoring in fees waived/restored and expenses paid indirectly, to rise from 0.47% to 0.99% year-over-year. Expenses paid indirectly represent compensating cash earnings credits on funds left on deposit at the Portfolio's custodian bank.

Since Term Series FEB 19 commenced operations during the current fiscal year it had no ratios for the prior year. Term Series FEB 19's net investment income ratio of 1.34% reflects the general interest rate environment as those assets were invested. The expense ratio of Term Series FEB 19 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 waivers which will be determined upon Term Series FEB 19's scheduled termination date.

Statements of Net Position

February 28, 2018

	Liquid Series	Term Series FEB 19
Assets		
Investments	$ 835,088,383	$ 733,698,332
Cash and Cash Equivalents	146,468,150(1)	442,814
Interest Receivable	768,257	54,670
Subscription Receivable	19,018	-
Prepaid Expenses	12,502	9,094
Total Assets	982,356,310	734,204,910
Liabilities		
Subscriptions Received in Advance	14,984	-
Redemptions Payable	98,565	-
Investment Advisory Fees Payable	71,439	281,311
Administration Fees Payable	104,236	-
Marketing Fees Payable	34,398	-
Custodial Fees Payable	-	2,000
Sponsorship Fees Payable	30,794	-
Legal Fees Payable	2,000	50
Audit Fees Payable	29,400	20,265
Other Expenses Payable	41,460	163
Total Liabilities	427,276	303,789
Net Position	$ 981,929,034	$ 733,901,121
Net Position Consists of:		
Liquid Series (applicable to 981,929,034 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 981,929,034	
Term Series FEB 19 (applicable to 737,775,539 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 733,901,121

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

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

Statements of Changes in Net Position

	Liquid Series	Term Series FEB 19
	Year Ended February 28, 2018	April 10, 2017[1] through February 28, 2018
Income		
Investment Income	$ 11,238,651	$ 3,056,771
Expenses		
Investment Advisory Fees	784,312	341,811
Administration Fees	958,608	-
Marketing Fees	367,336	-
Custodian Fees	68,456	10,173
Sponsorship Fees	293,401	-
Legal Fees	6,193	855
Audit Fees	29,400	20,265
Other Expenses	32,062	15,638
Total Expenses	2,539,768	388,742
Administration Fee Waivers Restored	35,274	-
Consulting Fee Waivers Restored	10,492	-
Custodian Fee Waivers	(2,400)	-
Expenses Paid Indirectly	(4,709)	-
Net Expenses	2,578,425	388,742
Net Investment Income	8,660,226	2,668,029
Other Income		
Net Realized Gain on Sale of Investments	14,320	491
Total Other Income	14,320	491
Net Increase from Investment Operations Before Capital Transactions	8,674,546	2,668,520
Capital Shares Issued	4,123,373,102	1,101,875,945
Capital Shares Redeemed	(4,067,981,068)	(370,643,344)
Change in Net Position	64,066,580	733,901,121
Net Position – Beginning of Period	917,862,454	-
Net Position – End of Period	$ 981,929,034	$ 733,901,121

(1) Commencement of operations for Term Series FEB 19.

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

Notes to Financial Statements

A. Organization and Reporting Entity

The Missouri Securities Investment Program (the "Program") was established on October 3, 1991, as an instrumentality of Missouri Public School Districts, municipalities and other political subdivisions pursuant to an intergovernmental cooperation agreement executed under the laws of the State of Missouri. The objective of the Program is to enable such organizations to pool their available funds for investment in instruments as permitted by Missouri Law. The Program has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Program is voluntary. The Program is not required to register as an investment company with the Securities and Exchange Commission ("SEC").

The Program consists of the MOSIP Liquid Series ("Liquid Series") and the MOSIP Term Series. Multiple MOSIP Term Series are created with staggered maturity dates. The financial statements of each MOSIP Term Series are prepared following the termination date of each individual MOSIP Term Series. These financial statements and related notes encompass only the Liquid Series and MOSIP Term Series February 2019 ("Term Series FEB 19"), each referred to herein as a "Portfolio" and, collectively, as the "Portfolios". Term Series FEB 19 commenced operations on April 10, 2017 and has an anticipated termination date of February 28, 2019.

MOSIP Term Series' shares have termination dates of up to one year. Each MOSIP Term Series is a portfolio of Permitted Investments and will have a Series-specific termination date. Multiple MOSIP Term Series are created with staggered maturity dates. MOSIP Term Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of MOSIP Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the MOSIP Term Series in which it is invested. At the termination date of any MOSIP Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each MOSIP Term Series is accounted for independent of the investment portfolio of any other Series or portfolio of the Program. In the event a MOSIP Term Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such MOSIP Term Series from any other Series or portfolio of the Program to offset such loss. No Series would constitute security or collateral for any other Series or portfolio.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Program in 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 are 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 Governmental Accounting Standards Board ("GASB") Statement No. 72, 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 measurement) 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 assumption 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, Liquid Series portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Liquid Series' investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by Term Series FEB 19, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at February 28, 2018 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. Included in investment income on the Statements of Changes in Net Position is a change in unrealized losses of $426,569 for Term Series FEB 19. This amount represents the respective decrease in the fair value of investments held as of February 28, 2018 for this Portfolio.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Program's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Program also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Program by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines realization of the value of the obligation by the Program may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the Liquid Series is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the Liquid Series objective to maintain a NAV of $1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each MOSIP Term Series is calculated as of the close of business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a MOSIP Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Program's intent to manage each MOSIP Term Series in a manner that produces a NAV of $1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the Liquid Series declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's NAV and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended February 28, 2018, dividends totaling $8,674,546 were distributed for the Liquid Series.

Dividends to investors in each MOSIP Term Series are declared and paid on the termination date of each series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. Term Series FEB 19 did not distribute dividends during the reporting period ended February 28, 2018.

Redemption Restrictions

Shares of the Liquid Series are available to be redeemed upon proper notice without restrictions under normal operating conditions. Shares of each MOSIP Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in an MOSIP Term Series prematurely, they must provide notice at least 7 days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any.

The Program's Board of Directors may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares for any series of the Program in any period during which there is a state of war, national emergency, banking moratorium or suspension of payments by banks in the state of Missouri or during any financial emergency situation in 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 management, audit, custodian and rating fees, are allocated to the series of the Program to which they relate. Certain expenses of the Program, such as legal fees and Board expenses, are allocated between the Liquid Series and each MOSIP Term Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates made by management.

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 Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Program expects the risk of loss to be remote.

Subsequent Events Evaluation

The Program has evaluated subsequent events through June 27, 2018, 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, 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 FEB 19 portfolios as of February 28, 2018 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Program's Information Statement, limits the Portfolios' investments to those which Investors in the Program can invest in under the laws of the State of Missouri. As of February 28, 2018, the Liquid Series and Term Series FEB 19 were comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows as displayed as a percentage of the respective Portfolio:

S&P Rating	Liquid Series	Term Series FEB 19
AA+[1]	2.99%	-
A-1+	31.66%	30.11%
A-1	50.58%	67.88%
Exempt[2]	12.97%	2.01%
Not Rated[3]	1.80%	-

(1) Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

(2) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

(3) Represents investments in certificates of deposit insured by the FDIC.

The above ratings of the Liquid Series portfolio include the ratings of collateral underlying repurchase agreements in effect at February 28, 2018.

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. The Liquid Series and Term Series FEB 19 investment portfolios at February 28, 2018 included the following issuers which individually represented greater than 5% of each Program's total investment portfolio:

Issuer	Liquid Series	Term Series FEB 19
Bank of Montreal Chicago	<5%	5.04%
Bank of Tokyo Mitsubishi UFJ LTD	<5%	6.03%
BNP Paribas (NY)	-	6.79%
BOFI Federal Bank[1]	8.38%	-
Credit Agricole Corporate & Investment Bank (NY)[2]	12.11%	6.72%
Credit Suisse (NY)	<5%	6.14%
Dexia (NY)	-	5.91%
ING (US) Funding LLC	<5%	6.78%
JP Morgan Securities LLC	<5%	6.73%
Mizuho Bank LTD (NY)	<5%	5.50%
Toronto Dominion Bank (NY)	<5%	6.75%
Toyota Motor Credit Corporation	<5%	6.48%

(1) Guaranteed by Federal Home Loan Bank letters of credit.

(2) This issuer is also counterparty to a repurchase agreement entered into by the Liquid Series. This repurchase agreement is collaterialized by U.S. treasury and government agency securities.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the Liquid Series maintain a dollar-weighted average maturity of not greater than sixty days; and (2) requiring that any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase (except for adjustable rate securities or securities with demand features which may be deemed to have a maturity less than their stated maturity dates if these features result in an effective maturity of less than 397 days). At February 28, 2018, the weighted average maturity of the Liquid Series and Term Series FEB 19, including cash and cash equivalents and non-negotiable certificates of deposit, were 45 days and 98 days, respectively.

The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Liquid Series and Term Series FEB 19 held at February 28, 2018 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	1.71%-2.09%	4/27/18-7/2/18	$ 78,133,000	$ 77,770,999	93 Days
Cash and Cash Equivalents	n/a	n/a	146,468,150	146,468,150	1 Day
Certificates of Deposit-Non-Negotiable	1.35%-1.55%	3/29/18-5/31/18	110,000,000	110,000,000	8 Days
Commercial Paper	1.57%-2.07%	4/24/18-8/1/18	471,500,000	470,234,188	59 Days
Repurchase Agreements	1.37%	3/1/18	69,300,000	69,300,000	1 Day
Government Agency and Instrumentality Obligations:					
Agency Notes	1.42-1.44%	8/8/19-10/28/19	25,000,000	24,998,055	1 Day
Discount Notes	1.45%	4/27/18	21,000,000	20,952,120	58 Days
U.S. Treasury Bills	1.50%	5/10/18	38,000,000	37,889,906	71 Days
U.S. Treasury Notes	1.49%-1.69%	8/15/18-10/1/18	24,000,000	23,943,115	183 Days
			$ 983,401,150	$ 981,556,533	

Term Series FEB 19

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	1.51%-2.19%	3/1/18-8/20/18	$ 90,818,000	$ 90,451,347	73 Days
Cash and Cash Equivalents	n/a	n/a	442,814	442,814	1 Day
Commercial Paper	1.41%-2.23%	3/2/18-8/24/18	627,970,000	624,473,985	99 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	1.51%	6/20/18	4,035,000	4,013,512	112 Days
U.S. Treasury Notes	1.24%-1.83%	5/31/18-11/15/18	14,830,000	14,759,488	202 Days
			$ 738,095,814	$ 734,141,146	

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 securities 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 security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedules of Investments included in the Supplementary Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (“PFMAM”) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an Investment Advisory Agreement with the Program, PFMAM provides investment management services to the Portfolios. Fees investment advisory services provided to the Liquid Series are calculated at an annual rate of 0.11% of the average daily net assets of the portfolio up to $250 million, 0.096% on the next $250 million, and 0.0725% on such assets in excess of $500 million. Fees for all investment advisory and management services provided to each MOSIP Term Series are calculated at an annual rate of 0.15% of the average daily net assets of each series, but PFMAM has also agreed to waive 11% of its net recognizable fees (contractual fees less voluntary fee waivers) for each MOSIP Term Series.

Pursuant to an Administration and Marketing Agreement with the Program, PFMAM serves as the Administrator of the Portfolios and PFMAM’s wholly-owned subsidiary, PFM Fund Distributors, Inc. provides marketing services to the Portfolios. For its administrative services provided to the Liquid Series, PFMAM is paid a fee at an annual rate equal to 0.11% of the Liquid Series’ average daily net assets. PFM Fund Distributors, Inc. is not separately compensated for the administrative services it provides to each MOSIP Term Series.

For its marketing services provided to the Liquid Series, PFM Fund Distributors, Inc. is paid a fee at an annual rate equal to 0.045% of the Liquid Series average daily net assets up to $250 million, 0.0425% on the next $250 million, and 0.04% on such assets in excess of $500 million. PFM Fund Distributors, Inc. is not separately compensated for it the marketing services it provides to each MOSIP Term Series.

Sponsor Fees

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

Pursuant to the Sponsor Agreements, the Liquid Series accrues sponsorship fees at an annual rate equal to 0.045% of the Liquid Series' average daily net assets up to $250 million, 0.0315% on the next $250 million, and 0.0275% on such assets in excess of $500 million. The Sponsors are also collectively entitled to 11% of the net recognizable fees of PFM for its advisory services provided to each MOSIP Term Series. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements attributable to county investors that are members of MAC, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MAC. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements attributable to city and municipal investors that are members of MML, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MML. All remaining fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements are allocated to the Sponsors as follows: 45.4% to MSBA, 27.3% to MASA and 27.3% to MOASBO.

Fee Reduction Agreements

The Program has entered into separate Fee Reduction Agreements with PFMAM, US Bank (the "Custodian"), MSBA, MASA, MOASBO, MAC and MML (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.

At any time after a fee reduction has occurred, 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 Reduction 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 Reduction Agreement. In all cases, the amount of accumulated reduced fees to be restored in a given month may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Program.

The charts that follow depict the fees waived by PFMAM, US Bank, MAC, MSBA, MASA, MOASBO, MML and MAC during the year ended February 28, 2018 and cumulatively since the inception of the Fee Reduction Agreements. The charts also include the amounts reimbursed and the amounts deemed unrecoverable under the Fee Reduction Agreements both during the year ended February 28, 2018 and cumulatively, as well as the amounts which remain to be recoverable as of February 28, 2018 for each Service Provider.

	PFMAM Investment Advisory Fees	PFMAM Administration Fees	U.S.Bank
Waived fees:			
Prior periods	$ 192,061	$ 2,917,328	$ 57,000
Current period	-	-	2,400
Total waived fees	192,061	2,917,328	59,400
Amounts restored	-	(35,274)	-
Amounts unrecoverable:			
Prior periods	(109,874)	(1,767,905)	(35,400)
Current period	(82,187)	(734,633)	(7,200)
Remaining recoverable	$ -	$ 379,516	$ 16,800
Waivers not reimbursed become unrecoverable in fiscal year-end:			
February 28, 2019	$ -	$ 308,180	$ 7,200
February 29, 2020	-	71,336	7,200
February 28, 2021	-	-	2,400
Total	$ -	$ 379,516	$ 16,800

	MSBA	MASA	MOASBO	MML	MAC
Waived fees:					
Total waived fees	$ 240,306	$ 144,501	$ 144,501	$ 2,297	$ 16
Amounts restored	(4,682)	(2,815)	(2,815)	(164)	(16)
Amounts unrecoverable:					
Prior periods	(134,470)	(80,859)	(80,859)	(570)	-
Current period	(71,916)	(43,245)	(43,245)	(973)	-
Remaining recoverable	$ 29,238	$ 17,582	$ 17,582	$ 590	$ -
Waivers not reimbursed become unrecoverable in fiscal year-end:					
February 28, 2019	$ 29,238	$ 17,582	$ 17,582	$ 590	$ -
Total	$ 29,238	$ 17,582	$ 17,582	$ 590	$ -

Other Expenses

The Program pays out-of-pocket expenses incurred by its Directors and Officers (in connection with the discharge of their duties) and for insurance for the Directors of the Program, custodian fees, audit fees and legal fees. 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-rate by the series based on their proportional net assets. During the year ended February 28, 2018, custodian fees of the Liquid Series were reduced by $4,709 as a result of earnings credits from cash balances.

Supplementary Information
(unaudited)

Liquid Series
Schedule of Investments (unaudited)

February 28, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (7.92%)			
Bedford Row Funding Corporation			
1.88%[4]	4/27/18	$ 5,000,000	$ 5,000,105
Fairway Finance Company LLC			
1.89%	5/22/18	10,000,000	9,957,178
Jupiter Securitization Co.			
1.90%	7/2/18	4,137,000	4,110,426
Manhattan Asset Funding Co.			
2.07%	6/1/18	22,000,000	21,884,182
2.09%	6/4/18	6,996,000	6,957,600
Old Line Funding LLC			
1.87%	6/20/18	6,000,000	5,965,775
Thunder Bay Funding LLC			
1.71%	6/1/18	24,000,000	23,895,733
Total Asset-Backed Commercial Paper			77,770,999
Certificates of Deposit (11.20%)			
Amalgamated Bank (NY)			
1.40%	5/31/18	243,500	243,500
American National Bank (NE)			
1.40%	3/29/18	109,075	109,075
Arbor Bank (NE)			
1.40%	3/29/18	246,000	246,000
Bank 2 (OK)			
1.40%	5/31/18	243,500	243,500
Bank of Washington (MO)			
1.40%	5/31/18	243,500	243,500
Bank of Western Oklahoma (OK)			
1.40%	3/29/18	246,000	246,000
BankUnited Miami Lakes (FL)			
1.40%	5/31/18	210,986	210,986
Bath Savings Institution (ME)			
1.40%	3/29/18	246,000	246,000
Beneficial State Bank (CA)			
1.40%	5/31/18	243,500	243,500
BOFI Federal Bank[5]			
1.55%	3/1/18	30,000,000	30,000,000
1.55%	3/1/18	28,000,000	28,000,000
1.55%	3/1/18	12,000,000	12,000,000
Burke & Herbert Bank & Trust Co. (VA)			
1.40%	3/29/18	246,000	246,000
Busey Bank (IL)			
1.40%	3/29/18	118,512	118,512
1.40%	5/31/18	12,786	12,786
Business First Bank (LA)			
1.40%	5/31/18	243,500	243,500

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

Liquid Series
Schedule of Investments (unaudited)

February 28, 2018

Rate[(1)]	Maturity Date[(2)]	Principal	Fair Value[(3)]
CBANK (OH)			
1.40%	3/29/18	$ 246,000	$ 246,000
CBC National Bank (FL)			
1.40%	3/29/18	200,000	200,000
Centier Bank (IN)			
1.40%	3/29/18	246,000	246,000
Citizens Savings Bank & Trust Company (TN)			
1.40%	5/31/18	243,500	243,500
City First Bank of D.C. (DC)			
1.40%	3/29/18	175,296	175,296
Commonwealth Business Bank (CA)			
1.40%	3/29/18	246,000	246,000
Community Bank of the Bay (CA)			
1.40%	5/31/18	243,500	243,500
Community Bank of the Chesapeake (MD)			
1.40%	3/29/18	246,000	246,000
Countryside Bank (IL)			
1.40%	3/29/18	246,000	246,000
Crestmark Bank (MI)			
1.40%	5/31/18	243,500	243,500
CUSB Bank (IA)			
1.40%	3/29/18	246,000	246,000
Customers Bank5			
1.35%	3/1/18	15,000,000	15,000,000
1.35%	3/1/18	10,000,000	10,000,000
Dime Community Bank (NY)			
1.40%	3/29/18	246,000	246,000
Eagle Bank (MT)			
1.40%	3/29/18	246,000	246,000
Eclipse Bank (KY)			
1.40%	3/29/18	246,000	246,000
Family Federal Savings (MA)			
1.40%	3/29/18	246,000	246,000
Farm Bureau Bank (NV)			
1.40%	3/29/18	246,000	246,000
First Liberty Bank (OK)			
1.40%	5/31/18	243,500	243,500
First National Bank & Trust Company (IL)			
1.40%	5/31/18	91,165	91,165
Franklin Synergy Bank (TN)			
1.40%	3/29/18	30,500	30,500
Freedom Bank (WV)			
1.40%	3/29/18	246,000	246,000

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

Liquid Series
Schedule of Investments (unaudited)

February 28, 2018

Rate[(1)]	Maturity Date[(2)]	Principal	Fair Value[(3)]
Glenwood State Bank (MN)			
1.40%	3/29/18	$ 246,000	$ 246,000
Great Plains National Bank (OK)			
1.40%	5/31/18	243,500	243,500
Hometown Bank (VA)			
1.40%	3/29/18	246,000	246,000
Horatio State Bank (AR)			
1.40%	3/29/18	246,000	246,000
Howard Bank (MD)			
1.40%	5/31/18	243,500	243,500
Industrial Bank (DC)			
1.40%	5/31/18	243,500	243,500
Main Street Bank (MA)			
1.40%	3/29/18	246,000	246,000
Mascoma Savings Bank (NH)			
1.40%	3/29/18	246,000	246,000
MB Financial Bank (IL)			
1.40%	3/29/18	246,000	246,000
Meadows Bank (NV)			
1.40%	3/29/18	246,000	246,000
Metropolitan Capital Bank & Trust (IL)			
1.40%	5/31/18	2,063	2,063
Midwest Bank (NE)			
1.40%	3/29/18	246,000	246,000
Milford National Bank & Trust (MA)			
1.40%	3/29/18	218,510	218,510
MRV Banks (MO)			
1.40%	3/29/18	246,000	246,000
Mutualbank (IN)			
1.40%	3/29/18	246,000	246,000
Northern Bank & Trust Company (MA)			
1.40%	5/31/18	243,500	243,500
Pacific Western Bank (CA)			
1.40%	3/29/18	35,600	35,600
Peoples Bank (TX)			
1.40%	3/29/18	50,237	50,237
Plaza Bank (CA)			
1.40%	5/31/18	243,500	243,500
Prosperity Bank (TX)			
1.40%	5/31/18	243,500	243,500
Scott Valley Bank (CA)			
1.40%	3/29/18	246,000	246,000
Signature Bank (OH)			
1.40%	5/31/18	56,500	56,500

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

Liquid Series
Schedule of Investments (unaudited)

February 28, 2018

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
Smartbank (TN)				
1.40%	3/29/18		$ 246,000	$ 246,000
Surrey Bank & Trust (NC)				
1.40%	3/29/18		13,827	13,827
Texstar National Bank (TX)				
1.40%	3/29/18		173,025	173,025
The Business Bank of Saint Louis (MO)				
1.40%	3/29/18		246,000	246,000
The Citizens Bank of Clovis (NM)				
1.40%	3/29/18		246,000	246,000
The Cortland Savings and Banking (OH)				
1.40%	5/31/18		243,500	243,500
The Farmers & Merchants State Bank (OH)				
1.40%	5/31/18		243,500	243,500
The First National Bank of Granbury (TX)				
1.40%	3/29/18		246,000	246,000
The First State Bank (KS)				
1.40%	3/29/18		246,000	246,000
The FNB & Trust Co. of Iron Mountain (MI)				
1.40%	3/29/18		246,000	246,000
Union Bank & Trust Company (WI)				
1.40%	3/29/18		246,000	246,000
United Bank (AL)				
1.40%	3/29/18		19,418	19,418
Virginia National Bank (VA)				
1.40%	3/29/18		246,000	246,000
Vision Bank (OK)				
1.40%	3/29/18		246,000	246,000
Waterford Bank (OH)				
1.40%	5/31/18		243,500	243,500
West Bank (IA)				
1.40%	5/31/18		243,500	243,500
Total Certificates of Deposit				110,000,000
Commercial Paper (47.89%)				
Bank of Montreal (Chicago)				
1.80%	5/4/18		21,000,000	20,933,173
Bank of New York Mellon				
1.71%	5/1/18		21,000,000	20,939,508
Bank of Tokyo Mitsubishi UFJ LTD				
1.86%	5/15/18		35,000,000	34,865,104
Canadian Imperial Holding				
1.75%(4)	7/2/18		30,000,000	30,000,000
Coca-Cola Company				
1.63%	4/30/18		20,000,000	19,946,000

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

Liquid Series
Schedule of Investments (unaudited)

February 28, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Cooperatieve Rabobank			
1.80%[4]	6/29/18	$ 25,000,000	$ 25,000,000
Credit Agricole Corporate and Investment Bank (NY)			
1.60%	5/2/18	6,000,000	5,983,570
2.07%	6/5/18	6,000,000	5,967,040
1.86%	7/2/18	20,000,000	19,874,267
Credit Suisse (NY)			
1.75%	5/9/18	2,000,000	1,993,330
1.76%[4]	5/18/18	20,000,000	20,000,000
1.91%	7/11/18	8,000,000	7,944,560
1.94%	7/16/18	5,000,000	4,963,467
General Electric Co.			
1.74%[4]	6/28/18	30,000,000	30,000,000
1.91%	6/28/18	5,000,000	4,968,597
HSBC USA Inc.			
1.86%	5/3/18	5,000,000	5,001,018
1.72%[4]	6/4/18	22,000,000	22,000,000
1.76%[4]	7/3/18	8,000,000	8,000,000
1.93%	7/17/18	5,000,000	4,963,391
ING (US) Funding LLC			
1.70%[4]	5/1/18	2,000,000	1,999,984
1.83%[4]	5/4/18	20,000,000	20,003,894
1.89%	7/17/18	2,500,000	2,482,079
1.76%[4]	8/1/18	11,000,000	11,000,019
JP Morgan Securities LLC			
1.57%	4/24/18	6,000,000	5,985,960
1.81%	5/2/18	5,000,000	4,984,500
2.06%	5/24/18	3,000,000	2,985,650
1.80%[4]	5/25/18	9,000,000	9,000,000
1.90%	6/27/18	6,000,000	5,963,028
Metlife Short Term Funding			
1.86%	5/15/18	32,000,000	31,876,667
Mizuho Bank LTD (NY)			
1.99%	5/21/18	16,000,000	15,928,540
Toronto Dominion Bank (NY)			
1.87%	5/15/18	15,000,000	14,941,875
1.94%	7/31/18	20,000,000	19,837,867
Toyota Motor Credit Corporation			
1.73%	5/9/18	30,000,000	29,901,100
Total Commercial Paper			470,234,188

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

Liquid Series
Schedule of Investments (unaudited)

February 28, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Government Agency & Instrumentality Obligations (10.98%)			
Federal Farm Credit Bank Notes			
1.42%[4]	8/8/19	$ 15,000,000	$ 14,998,055
1.44%[4]	10/28/19	10,000,000	10,000,000
Federal Home Loan Bank Discount Notes			
1.45%	4/27/18	21,000,000	20,952,120
U.S. Treasury Bills			
1.50%	5/10/18	38,000,000	37,889,906
U.S. Treasury Notes			
1.69%	8/15/18	15,000,000	14,952,619
1.49%	8/31/18	2,000,000	2,000,091
1.61%	10/1/18	7,000,000	6,990,405
Total Government Agency & Instrumentality Obligations			107,783,196
Repurchase Agreements (7.06%)			
Credit Agricole Corporate & Investment Bank (NY)			
1.37%	3/1/18	69,300,000	69,300,000
(Dated 2/28/18, repurchase price $69,302,637, collateralized by: Freddie Mac securities, 4.00%, maturing 8/1/47, fair value $23,258,989; and U.S. Treasury securities, 2.25%, maturing 11/15/25, fair value $47,429,702)			
Total Repurchase Agreements			69,300,000
Total Investments (85.05%)			835,088,383
Other Assets in Excess of Other Liabilities (14.95%)			146,840,651
Net Position (100.00%)			$ 981,929,034

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at February 28, 2018.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

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

Term Series FEB 19
Schedule of Investments (unaudited)

February 28, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (12.32%)			
Bedford Row Funding Corporation			
1.51%	4/25/18	$ 3,000,000	$ 2,991,558
1.56%	5/14/18	2,015,000	2,006,920
1.62%	5/23/18	2,000,000	1,990,750
1.83%	6/21/18	1,150,000	1,142,542
1.94%	7/27/18	7,000,000	6,938,057
2.02%	8/8/18	5,700,000	5,644,887
Fairway Finance Company LLC			
1.71%	4/9/18	2,008,000	2,004,111
1.72%	4/19/18	11,600,000	11,570,884
1.74%	5/2/18	2,000,000	1,993,354
1.79%	5/8/18	4,050,000	4,034,962
Manhattan Asset Funding Co.			
1.54%	3/1/18	2,335,000	2,334,904
1.62%	3/23/18	6,015,000	6,008,708
1.81%	3/26/18	1,010,000	1,008,792
1.66%	4/9/18	4,000,000	3,992,236
1.69%	4/18/18	5,000,000	4,987,635
1.97%	5/16/18	1,700,000	1,692,626
Old Line Funding LLC			
1.73%	4/26/18	1,200,000	1,196,515
1.79%	5/21/18	3,015,000	3,001,188
2.19%	8/20/18	6,065,000	6,000,499
Thunder Bay Funding LLC			
1.58%	4/9/18	8,140,000	8,124,233
1.72%	4/10/18	2,050,000	2,045,916
1.80%	4/20/18	9,765,000	9,740,070
Total Asset-Backed Commercial Paper			90,451,347
Commercial Paper (85.09%)			
American Honda Finance			
1.57%	3/16/18	1,100,000	1,099,253
1.66%	4/23/18	2,050,000	2,044,809
Apple Corporation			
1.61%	3/15/18	8,900,000	8,894,553
Bank of Montreal (Chicago)			
1.76%	5/16/18	12,000,000	11,949,024
1.79%	6/18/18	11,600,000	11,525,215
1.98%	8/6/18	13,600,000	13,470,310
Bank of New York Mellon			
1.77%	5/10/18	9,040,000	9,008,071

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

Term Series FEB 19
Schedule of Investments (unaudited)

February 28, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Bank of Tokyo Mitsubishi UFJ LTD			
1.44%	3/2/18	$ 1,000,000	$ 999,922
1.46%	3/7/18	1,000,000	999,716
1.49%	3/27/18	2,000,000	1,997,510
1.68%	4/4/18	1,500,000	1,497,500
1.51%	4/11/18	3,000,000	2,993,874
1.65%	4/12/18	1,000,000	997,904
1.53%	4/25/18	2,000,000	1,994,338
1.54%	4/30/18	3,000,000	2,990,616
1.76%	5/4/18	3,700,000	3,687,509
1.81%	5/10/18	2,100,000	2,092,105
1.79%	5/11/18	2,600,000	2,590,058
1.81%	5/18/18	1,600,000	1,593,139
1.76%	5/21/18	5,000,000	4,977,540
1.83%	5/30/18	2,500,000	2,487,223
1.86%	6/8/18	2,000,000	1,988,666
1.89%	7/11/18	1,300,000	1,289,886
2.09%	7/23/18	1,250,000	1,239,276
1.95%	7/27/18	1,700,000	1,684,957
1.98%	7/31/18	5,200,000	5,152,550
2.01%	8/10/18	1,000,000	990,175
BNP Paribas (NY)			
1.74%	4/25/18	6,000,000	5,983,938
1.63%	5/18/18	1,000,000	995,793
1.74%	5/21/18	15,000,000	14,933,550
1.79%	6/18/18	5,000,000	4,968,530
1.79%	6/19/18	5,000,000	4,968,210
1.80%	6/22/18	7,100,000	7,053,502
1.85%	7/13/18	5,000,000	4,960,905
1.96%	8/3/18	6,000,000	5,944,986
Canadian Imperial Holding			
1.95%	8/7/18	10,200,000	10,106,160
2.14%	8/21/18	750,000	742,395
Coca-Cola Company			
1.59%	4/13/18	2,010,000	2,005,902
1.78%	6/18/18	5,035,000	5,006,029
Cooperatieve Rabobank			
1.75%	6/18/18	15,000,000	14,907,555
Credit Agricole Corporate and Investment Bank (NY)			
1.53%	4/27/18	5,000,000	4,986,420
1.80%	6/4/18	7,000,000	6,963,075
1.87%	6/15/18	8,000,000	7,952,608
1.82%	6/19/18	6,500,000	6,459,960
1.85%	6/25/18	7,100,000	7,053,715
1.83%	6/27/18	5,000,000	4,966,794
1.91%	7/2/18	5,000,000	4,965,245
1.90%	7/6/18	6,000,000	5,956,776

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

Term Series FEB 19
Schedule of Investments (unaudited)

February 28, 2018

Rate[(1)]	Maturity Date[(2)]	Principal	Fair Value[(3)]
Credit Suisse (NY)			
1.50%	3/23/18	$ 1,000,000	$ 998,995
1.51%	3/26/18	5,040,000	5,034,214
1.56%	4/11/18	1,300,000	1,297,461
1.76%	4/25/18	6,535,000	6,517,218
1.65%	5/8/18	1,100,000	1,096,072
1.82%	5/25/18	6,100,000	6,070,287
1.84%	6/11/18	2,000,000	1,987,950
2.08%	6/21/18	1,005,000	998,294
1.93%	7/13/18	5,800,000	5,752,805
1.96%	7/20/18	3,800,000	3,767,263
2.00%	7/27/18	6,000,000	5,945,418
2.20%	8/21/18	4,050,000	4,006,151
2.23%	8/24/18	1,600,000	1,582,339
Dexia (NY)			
1.69%	4/18/18	3,000,000	2,992,934
1.76%	6/18/18	16,700,000	16,594,247
1.82%	7/10/18	2,000,000	1,984,476
1.82%	7/16/18	3,550,000	3,521,028
1.83%	7/18/18	3,200,000	3,173,456
1.84%	7/24/18	15,200,000	15,067,768
GE Capital Treasury LLC			
1.74%	5/31/18	2,000,000	1,990,748
1.70%	6/11/18	2,500,000	2,486,660
1.70%	6/12/18	2,000,000	1,989,196
1.82%	6/22/18	2,000,000	1,987,840
1.78%	6/28/18	2,800,000	2,781,800
General Electric Co.			
1.67%	3/29/18	2,200,000	2,197,096
1.72%	4/24/18	1,000,000	997,372
1.75%	4/26/18	10,000,000	9,972,700
1.79%	5/18/18	3,000,000	2,988,321
1.80%	5/25/18	6,000,000	5,974,332
1.84%	6/29/18	14,100,000	14,007,490
ING (US) Funding LLC			
1.49%	4/4/18	4,000,000	3,993,376
1.52%	4/17/18	1,650,000	1,646,167
1.71%	5/18/18	5,000,000	4,979,175
1.82%	6/1/18	5,000,000	4,974,595
1.75%	6/15/18	6,300,000	6,262,553
1.80%	6/20/18	2,000,000	1,987,488
1.82%	7/2/18	8,100,000	8,042,919
1.91%	7/24/18	11,100,000	11,003,929
1.93%	7/25/18	6,900,000	6,839,763

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

Term Series FEB 19
Schedule of Investments (unaudited)

February 28, 2018

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
JP Morgan Securities LLC				
1.47%	3/16/18		$ 2,000,000	$ 1,998,598
1.50%	3/29/18		2,000,000	1,997,262
1.78%	4/18/18		4,025,000	4,015,352
1.81%	5/8/18		1,010,000	1,006,361
1.64%	5/15/18		1,500,000	1,493,825
1.64%	5/18/18		2,020,000	2,011,223
1.84%	5/24/18		1,010,000	1,005,135
1.88%	6/1/18		16,800,000	16,709,213
1.80%	6/8/18		1,500,000	1,491,263
1.89%	6/18/18		5,035,000	5,002,645
1.90%	6/19/18		3,000,000	2,980,539
1.90%	6/26/18		1,100,000	1,092,396
1.90%	6/27/18		5,000,000	4,965,145
1.93%	7/27/18		1,000,000	991,147
Metlife Short Term Funding				
1.66%	3/15/18		10,540,000	10,533,370
1.96%	5/23/18		4,100,000	4,081,267
Mizuho Bank LTD (NY)				
1.61%	3/7/18		10,000,000	9,997,200
2.06%	5/25/18		4,000,000	3,980,288
1.84%	7/6/18		10,000,000	9,924,520
1.88%	7/23/18		16,600,000	16,457,721
Pricoa Short Term Funding LLC				
1.81%	6/7/18		4,100,000	4,077,024
2.04%	6/22/18		2,000,000	1,986,823
Toronto Dominion Bank (NY)				
1.62%	3/20/18		1,200,000	1,198,972
1.75%	4/24/18		3,000,000	2,991,855
1.81%	5/17/18		3,000,000	2,987,337
1.79%	5/21/18		23,500,000	23,394,062
1.82%	6/25/18		1,000,000	993,195
1.95%	7/18/18		3,000,000	2,975,115
1.94%	7/31/18		10,000,000	9,908,460
1.99%	8/10/18		5,100,000	5,049,959
Toyota Motor Credit Corporation				
1.41%	3/15/18		1,430,000	1,429,089
1.66%	4/4/18		10,000,000	9,984,010
1.68%	4/11/18		6,100,000	6,088,044
1.49%	4/23/18		2,000,000	1,994,780
1.75%	5/17/18		2,020,000	2,011,571
1.76%	5/24/18		7,050,000	7,016,921
1.80%	6/1/18		5,050,000	5,023,437
1.78%	6/11/18		5,035,000	5,005,384
1.80%	6/18/18		5,040,000	5,008,122
2.09%	7/23/18		4,040,000	4,005,712
Total Commercial Paper				624,473,985

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

Term Series FEB 19
Schedule of Investments (unaudited)

February 28, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Government Agency & Instrumentality Obligations (2.56%)			
Federal Home Loan Banks Discount Notes			
1.51%	6/20/18	$ 4,035,000	$ 4,013,512
U.S. Treasury Notes			
1.24%	5/31/18	2,820,000	2,815,336
1.76%	9/17/18	5,000,000	4,975,195
1.83%	10/15/18	3,010,000	2,989,893
1.83%	11/15/18	4,000,000	3,979,064
Total Government Agency & Instrumentality Obligations			18,773,000
Total Investments (99.97%)			733,698,332
Other Assets in Excess of Other Liabilities (0.03%)			202,789
Net Position (100.00%)			$ 733,901,121

(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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