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2022 ANNUAL REPORT

FLORIDA SURPLUS ASSET FUND TRUST
ORLANDO, FLORIDA

FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

For Investment Information Call: (407) 698-3001
Or visit: www.flsafe.org

Annual Report
December 31, 2022



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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Florida Surplus Asset Fund Trust
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying investment trust fund financial statements of the Florida Surplus Asset Fund Trust (FL SAFE) as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the FL SAFE's basic financial statements as listed in the table of contents. We also have audited the Stable NAV Fund, the Variable NAV Fund, and the Term Series as of and for the years ended December 31, 2022 and 2021, as displayed in FL SAFE's basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Florida Surplus Asset Fund Trust, as well as the Stable NAV, the Variable NAV Fund, and Term Series, as of December 31, 2022 and 2021, and the respective changes in financial position for the years then ended 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the FL SAFE 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from 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 the FL SAFE's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 FL SAFE's 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 FL SAFE'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 who 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 audit 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 FL SAFE Board of Trustees schedule, but does not include the basic financial statements and our auditors' 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 audit 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.



CliftonLarsonAllen LLP

Denver, Colorado
April 28, 2023



Management Discussion and Analysis

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool (LGIP) trust fund which began operations on February 5, 2008. FL SAFE is organized under Florida Statutes §163-01, et seq. As such a LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitations set forth in the Indenture of Trust, as amended, and Florida Statutes §218-415, et seq. See flsafe.org for further information.

FL SAFE includes a stable net asset value fund (“Stable NAV Fund” or “SNAV”) (previously known as FL SAFE Fund), a variable net asset value fund (“Variable NAV Fund” or “VNAV”) and one or more Term Series portfolios (collectively, FL SAFE). The FL SAFE Board has also arranged for a Fixed Income Investment Program (FIIP) to be offered to the participants in FL SAFE, and additional investment support services. These financial statements and related notes encompass the Stable NAV, Variable NAV and Term Series.

FL SAFE is overseen by a Board of Trustees comprised of Florida local government officials, who are themselves participants in FL SAFE as the investment officer or designee for their own local government. Investment securities are held in a trust custody account at BMO Harris Bank N.A. CliftonLarsonAllen LLP serves as the independent auditor. Florida Management and Administration Services, LLC (FMAS), Orlando, Florida serves as Administrator. Prudent Man Advisors LLC, an investment adviser registered with the U.S. Securities and Exchange Commission, serves as investment adviser (Advisor), PMA Financial Network LLC serves as operational manager and PMA Securities LLC serves as the distributor.

The primary objectives of FL SAFE are to provide safety, liquidity, transparency and yield for Florida government entities. Eligible participants include all Florida governments, including but not limited to, school districts, higher education institutions, counties, municipalities and special districts. In addition, FL SAFE’s SNAV is rated AAAM and FL SAFE’s VNAV is rated AAf with a volatility rating of S1 by S&P Global Ratings (S&P). S&P has requirements that further govern the composition of investments, the average maturity of the investments, and the types of investments. FL SAFE provides reporting to S&P on a weekly basis for FL SAFE’s SNAV Fund and on a monthly basis for FL SAFE’s VNAV Fund and are subject to an annual rating review.

Overview of the Financial Statements

The Management Discussion and Analysis provides an introduction to and an overview of the financial statements of FL SAFE. The financial statements are comprised of: 1) Statements of Net Position, 2) Statements of Changes in Net Position, and 3) Notes to Financial Statements, including listings of investments. The Statements of Net Position display the net position of FL SAFE as of December 31, 2022 and 2021. The Statements of Changes in Net Position display the changes in the net position for the years ended December 31, 2022 and 2021, and the net results of operations and Participant activity (subscriptions, redemptions and dividends paid) for the the two most recent fiscal years. The Notes to Financial Statements describe significant accounting policies of the Fund and other supplemental information and include listings of investments as of December 31, 2022 and 2021.

Condensed Financial Information and Financial Analysis

Year-to-year variances in most financial statement amounts are caused by changes in the average net position that result from FL SAFE operations and participant subscription and redemptions. Additionally, changes in the short-term interest rate environment contribute to year-over-year variances in the amount of investment income earned.



Management Discussion and Analysis

Stable NAV (SNAV) Fund

- As of December 31, 2022, SNAV's net position totaled \$782,495,144, up 44.83% from \$540,299,757 as of December 31, 2021. The increase is attributed to participant subscriptions in excess of redemptions for the year.
- The SNAV net investment income for the year ended December 31, 2022 increased 2440.93% to \$10,984,632 from \$432,307 for the year ended December 31, 2021. This increase is attributed to the increase in short-term interest rates during the year.
- The average net yield of an investment in the SNAV Fund was 1.77% for 2022 and 0.06% for 2021. The net yield of an investment in SNAV Fund at December 31, 2022 and 2021 was 4.30% and 0.06%, respectively.
- The net asset value of an investment in the SNAV at December 31, 2022 and 2021 was \$1.00.

SNAV	2022	2021	% Change
Net Position	782,495,144	540,299,757	44.83%
Total Assets	782,641,189	540,357,499	44.84%
Total Liabilities	146,045	57,742	152.93%
Average Net Position	621,406,896	667,992,614	-6.97%
Total Income	11,861,448	1,141,597	939.02%
Total Expenses	876,816	709,290	23.62%
Net Investment Income	10,984,632	432,307	2440.93%
Subscriptions (\$1.00 per unit)	964,023,648	676,162,021	42.57%
Redemptions (\$1.00 per unit)	(732,812,893)	(840,692,419)	-12.83%
Total dividends to Participants	10,984,632	432,307	2440.93%

SNAV	2022	2021	2020
Total Return	1.60%	0.07%	0.67%
Ratio of Expenses to Average Net Position	0.14%	0.11%	0.19%
Ratio of Net Investment Income to Average Net Position	1.77%	0.06%	0.62%
Net Asset Value per Unit, Beginning of Year	1.00	1.00	1.00
Net Investment Income per Unit	0.018	0.001	0.006
Dividends Distributed per Unit	(0.018)	(0.001)	(0.006)
Net Asset Value per Unit, End of Year	1.00	1.00	1.00



Management Discussion and Analysis

Variable NAV (VNAV) Fund

- As of December 31, 2022, VNAV's net position totaled \$64,949,126, down from \$72,529,335 as of December 31, 2021. The decrease is attributed to participant redemptions and net realized and unrealized losses for the year.
- The VNAV net investment income for the year ended December 31, 2022 increased 46.58% to \$698,693 from \$476,674 for the year ended December 31, 2021. This increase is attributed to the increase in interest rates during the year.
- The net asset value of an investment in VNAV Fund at December 31, 2022 and 2021 was \$10.614 and \$10.662, respectively.

<u>VNAV</u>	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Net Position	64,949,126	72,519,335	-10.44%
Total Assets	64,957,441	72,532,936	-10.44%
Total Liabilities	8,315	13,601	-38.86%
Average Net Position	68,497,704	69,717,274	-1.75%
Investment Income	794,429	633,079	25.49%
Total Expenses	95,736	156,405	-38.79%
Net Investment Income	698,693	476,674	46.58%
Net realized gain (loss) on investments	(284,396)	(287,855)	-1.20%
Net unrealized gain (loss) on investments	(775,075)	(394,583)	-96.43%
Subscriptions	-	8,250,000	-100.00%
Redemptions	(7,209,431)	-	

<u>Limited Term Duration Series</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Return	-0.45%	-0.31%	1.93%
Ratio of Expenses to Average Net Position	0.14%	0.22%	0.17%
Ratio of Net Investment Income to Average Net Position	1.02%	0.68%	1.75%
Net Asset Value per Unit, Beginning of Year	10.662	10.695	10.492
Net Investment Income per Unit	0.108	0.073	0.186
Net Realized/Unrealized gain (loss) on investments per Unit	(0.156)	(0.106)	0.017
Net Asset Value per Unit, End of Year	10.614	10.662	10.695

Term Series

- There was one Term Series with a net position totaling \$22,794,178 that opened during the year ended December 31, 2022, but that also closed during the year. There were two Term Series with a net position totaling \$23,500,000, that remained outstanding as of December 31, 2021, one of which was opened during 2021.
- Net investment income for Term Series for the year ended December 31, 2022 increased to \$65,580 from \$40,065 for the year ended December 31, 2021
- The net asset value of an investment in the Term Series at December 31, 2022 and 2021 was \$1.00.



Management Discussion and Analysis

Currently Known Facts, Decisions or Conditions

Changes in interest rates, changes in the number of participating governments and investment decisions of those Florida government entities are the primary drivers of FL SAFE's net position and changes in net positions.

Requests for Information

This financial report is designed to provide a general overview of FL SAFE's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Jeffrey T. Larson, President, Florida Management and Administrative Services, Administrator, FL SAFE, 10151 University Blvd., #227, Orlando, Florida 32817, jl Larson@floridamanagementservices.com (407) 496-1597.



Statements of Net Position

December 31, 2022 and 2021

	2022			
	SNAV	VNAV	Term Series	Total
Assets				
Investment in securities				
Certificates of deposit	\$ 313,064,626	\$ -	\$ -	\$ 313,064,626
Commercial paper	240,893,588	-	-	240,893,588
Corporate notes	-	46,896,410	-	46,896,410
Funding agreements	4,500,000	2,000,000	-	6,500,000
Money market funds	1,834,988	878,623	-	2,713,611
Municipal bonds	-	585,391	-	585,391
Repurchase agreements	60,000,000	-	-	60,000,000
U.S. government and U.S. government agency securities	-	14,430,256	-	14,430,256
Total investments in securities	620,293,202	64,790,680	-	685,083,882
Cash	160,236,571	-	-	160,236,571
Interest receivable	2,088,408	154,610	-	2,243,018
Prepaid expenses	23,008	12,151	-	35,159
Total assets	782,641,189	64,957,441	-	847,598,630
Liabilities				
Accrued expenses	146,045	8,315	-	-
Dividend payable	-	-	-	-
Total liabilities	146,045	8,315	-	-
Net position restricted for Trust Participants	\$ 782,495,144	\$ 64,949,126	\$ -	\$ 847,598,630
Shares outstanding	782,495,144	6,119,475	-	788,614,619
Net Asset Value	\$ 1.00	\$ 10.61		



Statements of Net Position

December 31, 2022 and 2021

	2021			
	SNAV	VNAV	Term Series	Total
Assets				
Investment in securities				
Bank notes	\$ -	\$ 1,004,329	\$ -	\$ 1,004,329
Certificates of deposit	300,199,314	1,000,079	23,454,558	324,653,951
Commercial paper	120,063,289	-	-	120,063,289
Corporate notes	1,457,356	57,476,132	-	58,933,488
Funding agreements	3,000,000	2,000,000	-	5,000,000
Money market funds	39,593,555	1,047,017	-	40,640,572
Municipal bonds	-	1,703,465	-	1,703,465
U.S. government and U.S. government agency securities	-	8,234,464	-	8,234,464
Total investments in securities	464,313,514	72,465,486	23,454,558	560,233,558
Cash	75,848,006	-	-	75,848,006
Interest receivable	165,135	67,450	67,808	300,393
Prepaid expenses	30,844	-	21,965	52,809
Total assets	540,357,499	72,532,936	23,544,331	636,434,766
Liabilities				
Accrued expenses	57,742	13,601	-	71,343
Dividend payable	-	-	44,331	44,331
Total liabilities	57,742	13,601	44,331	115,674
Net position restricted for Trust Participants	<u>\$ 540,299,757</u>	<u>\$ 72,519,335</u>	<u>\$ 23,500,000</u>	<u>\$ 636,319,092</u>
Shares outstanding	540,299,757	6,801,535	23,500,000	570,601,292
Net Asset Value	<u>\$ 1.00</u>	<u>\$ 10.66</u>	<u>\$ 1.00</u>	



Statements of Changes in Net Position

For the Years Ended December 31, 2022 and 2021

	2022			
	SNAV	VNAV	Term Series	Total
ADDITIONS				
Investment income	\$ 11,832,647	\$ 794,429	\$ 111,065	\$ 12,738,141
Other income	28,801	-	-	28,801
Net realized gain/(loss) from investments	-	(284,396)	-	(284,396)
Change in net unrealized gain (loss) on investments	-	(775,075)	-	(775,075)
Total income	11,861,448	(265,042)	111,065	11,707,471
Investment expenses				
Audit fees	26,116	1,460	-	27,576
Advisory and operational fees	673,381	46,253	45,485	765,119
Administrator fees	79,749	11,230	-	90,979
Cash management expense	18,902	-	-	18,902
Custodian expense	28,550	21,465	-	50,015
Insurance expense	21,345	1,975	-	23,320
Legal fees	18,868	3,299	-	22,167
Ratings expense	9,125	10,054	-	19,179
Other expenses	780	-	-	780
Total expenses	876,816	95,736	45,485	1,018,037
Net investment income (loss)	10,984,632	(360,778)	65,580	10,689,434
Share transactions				
Net proceeds from sale of shares	964,023,648	-	22,904,089	986,927,737
Cost of shares redeemed	(732,812,893)	(7,209,431)	(46,469,669)	(786,491,993)
Net increase (decrease) from share transactions	231,210,755	(7,209,431)	(23,565,580)	200,435,744
Change in net position restricted for trust participants	242,195,387	(7,570,209)	(23,500,000)	211,125,178
Net position restricted for trust participants, beginning of year	540,299,757	72,519,335	23,500,000	636,319,092.00
Net position restricted for trust participants, end of year	\$ 782,495,144	\$ 64,949,126	\$ -	\$ 847,444,270



Statements of Changes in Net Position

For the Years Ended December 31, 2022 and 2021

	2021			
	SNAV	VNAV	Term Series	Total
ADDITIONS				
Investment income	\$ 1,144,617	\$ 633,079	\$ 61,304	\$ 1,839,000
Other income	5,180	-	-	5,180
Net realized gain/(loss) from investments	(8,200)	(287,855)	-	(296,055)
Change in net unrealized gain (loss) on investments	-	(394,583)	-	(394,583)
Total income	1,141,597	(49,359)	61,304	1,153,542
Investment expenses				
Audit fees	24,820	1,460	-	26,280
Advisory and operational fees	478,298	102,572	21,239	602,109
Administrator fees	127,505	19,932	-	147,437
Cash management expense	42,873	-	-	42,873
Custodian expense	-	20,866	-	20,866
Insurance expense	20,805	1,825	-	22,630
Legal fees	5,864	78	-	5,942
Ratings expense	9,125	9,672	-	18,797
Other expenses	-	-	-	-
Total expenses	709,290	156,405	21,239	886,934
Net investment income (loss)	432,307	(205,764)	40,065	266,608
Share transactions				
Net proceeds from sale of shares	676,162,021	8,250,000	3,500,000	687,912,021
Cost of shares redeemed	(840,692,419)	-	(40,065)	(840,732,484)
Net increase (decrease) from share transactions	(164,530,398)	8,250,000	3,459,935	(152,820,463)
Change in net position restricted for trust participants	(164,098,091)	8,044,236	3,500,000	(152,553,855)
Net position restricted for trust participants, beginning of year	704,397,848	64,475,100	20,000,000	788,872,948.00
Net position restricted for trust participants, end of year	\$ 540,299,757	\$ 72,519,336	\$ 23,500,000	\$ 636,319,093



Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool (LGIP) trust fund which began operations on February 5, 2008. FL SAFE is organized under Florida Statutes §163-01, et seq. As such a LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitations set forth in FL SAFE's Indenture of Trust and Florida Statutes §218-415, et seq.

FL SAFE includes a stable net asset value fund ("Stable NAV Fund" or "SNAV"), a variable net asset fund ("Variable NAV Fund" or "VNAV") and one or more Term Series portfolios (collectively, "FL SAFE Fund"). FL SAFE trustee also have arranged for a Fixed Income Investment Program ("FIIP") to be offered to the participants in FL SAFE, and additional investment support services. There are no restrictions related to withdrawals from SNAV. See Note 7 and Note 8 for restrictions related with withdrawals from Term Series and VNAV, respectively. These financial statements and related notes encompass the FL SAFE Fund and Term Series.

Following is a summary of significant accounting policies consistently applied by FL SAFE in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Measurement Focus

FL SAFE prepares its financial statements as a special-purpose government entity in conformity with applicable pronouncements of the Governmental Accounting Standards Board ("GASB").

FL SAFE'S SNAV and Term Series are external investment pools and report their investments at amortized cost in accordance with GASB Standards on Accounting and Financial Reporting for Certain Investments and for External Investment Pools. In accordance with GASB Standards on Deposit and Investment Risk Disclosures, FL SAFE discloses certain information regarding credit risk, concentration of credit risk, interest rate risk and custodial credit risk of its deposits and investments. As provided for in GASB standards, the financial statements of FL SAFE are presented as a fiduciary fund type-investment trust fund. The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting which is required by GASB.

Regulatory Oversight

FL SAFE is not required to be (and has not) registered with the SEC.

Custodian

BMO Harris Bank N.A. is the custodian for FL SAFE. The custodian is responsible for the safekeeping of all securities.

Valuation of Investments

SNAV and Term Series follows GASB Statement No. 79 and values all securities at amortized cost, which approximates fair value, in an attempt to maintain a constant net asset value of \$1 per share. Fair values, for note disclosures are calculated using quoted market prices on at least a weekly basis. The amortized cost method involves valuing a security at its cost on the date of purchase and recording a constant amortization or accretion to maturity of any discount or premium. VNAV values all securities at fair value using evaluated bids furnished by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value.



Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Income

Investment income is recognized on an accrual basis. SNAV and VNAV makes distributions from net investment income, which are declared daily and paid monthly. Term Series dividends are declared daily and paid at maturity.

Legally Binding Guarantees

FL SAFE has not provided or obtained any legally binding guarantees during the years ended December 31, 2022 and 2021.

Income Taxes

FL SAFE was organized to provide pooling of public funds for local governmental entities in Florida, which are exempt from federal and state income taxation. Accordingly, no provision for income or other taxes is required in the accompanying financial statements.

Use of Estimates

In preparing financial statements in conformity with US GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

Investment Risk Factors

There are many factors that can affect the value of investments, including custodial credit risk, concentration of credit risk and interest rate risk. FL SAFE SNAV adheres to an Investment Policy adopted by the Board of Trustees and follows the investment criteria set forth by S&P for the maintenance of an AAAM rating. FL SAFE VNAV adheres to an Investment Policy adopted by the Board of Trustees and follows the investment criteria set forth by S&P for the maintenance of an AAAF and S1 rating. FL SAFE Term series adheres to an investment policy adopted by the board of Trustees which complies with specific requirements of Florida law.

Deposits

At December 31, 2022, SNAV had \$20,283,103 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB Dallas, \$15,176,911 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB San Francisco, and \$15,000,000 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB New York. In addition, SNAV had \$109,776,657 in uncollateralized bank deposits at highly rated banks. At December 31, 2021, SNAV had \$20,002,071 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB Dallas. In addition, SNAV had \$55,846,035 in uncollateralized bank deposits at highly rated banks.

Uncollateralized deposits are only utilized within the allowable limits of the Standard & Poor's (S&P) rating guidelines for the maintenance of the AAAM rating, and per the Board authorized Investment Policy.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, FL SAFE will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk of the failure of the counterparty to a transaction. Investment securities for FL SAFE Fund are held at BMO Harris Bank N.A. for safekeeping; as such, the Board believes there is minimal custodial credit risk for its investments. Investment Securities for Term Series are held at custodial banks held in the FL SAFE's name.



Notes to Financial Statements

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

FL SAFE may invest in repurchase agreements secured by the United States government or agency obligations. Securities pledged as collateral for all repurchase agreements are held by a tri-party custodian bank until maturity of the repurchase agreement. Procedures for the agreements require that the daily market value of the collateral is in excess of the repurchase agreement in the event of default.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The FL SAFE Fund investment policy calls for diversifying the investment portfolio according to the Standard & Poor's (S&P) AAAM rating guidelines, so the impact of potential losses from any one type of security or from any one individual issuer will be contained.

The schedules of investments below show the concentration of each investment held by FL SAFE.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FL SAFE attempts to mitigate its interest rate risk by limiting the maturities of its investments.

The maturities of all investments held by FL SAFE are shown in the investment schedules below by specific identification.

Investments in Securities

Pursuant to its Investment Policy, the FL SAFE SNAV may invest in U.S. government treasury securities, U.S. government agency securities, mortgage backed securities, commercial paper, asset backed securities, repurchase agreements collateralized with securities valued in excess of the repurchase agreement amount, certificates of deposit and other evidences of deposit with approved financial institutions, obligations of state and local governments and public authorities rated in the two highest rating tiers by a nationally recognized rating agency, and money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities. With the exception of U.S. government agency securities, the maximum maturity allowed for any investment is 397 days.

Pursuant to its Investment Policy, the FL SAFE VNAV may invest in the securities listed above for SNAV. Pursuant to its investment policy, the FL SAFE Term Series may invest in the securities listed above for SNAV and VNAV except for mortgaged backed and asset backed securities.

Fair Value Measurements

Portfolio securities for the SNAV and Term Series are carried at amortized cost, but fair value is reported in certain note disclosures required by GAAP. SNAV and Term Series used fair value measurements to determine fair value disclosures.

Securities held by VNAV are valued using evaluated bids furnished by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value. In some cases, prices may be provided by alternative pricing services or dealers. If market quotes are not readily available for a security held by the portfolio, a price cannot be obtained from a pricing service or dealer, or if the Advisor or its affiliate believes the price provided by the pricing service does not represent "fair value" for the security, the security is valued at "fair value" by the Advisor or its affiliate. There were no such investments at December 31, 2022 or 2021. FL SAFE follows an accounting standard that defines fair value, establishes a framework for measuring fair value, established a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.



Notes to Financial Statements

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

In accordance with this standard, FL SAFE has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the assets, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset.

Assets measured at fair value on a recurring basis:

Stable NAV (SNAV) Fund

	2022			
	Custodial Credit Risk Category			Total
	Level 1	Level 2	Level 3	
Certificates of deposit	\$ -	\$ 313,045,099	\$ -	\$ 313,045,099
Commerical paper	-	240,860,386	-	240,860,386
Funding agreements	-	4,500,000	-	4,500,000
Money market	-	1,834,988	-	1,834,988
Repurchase agreement	-	60,000,000	-	60,000,000
	<u>\$ -</u>	<u>\$ 620,240,473</u>	<u>\$ -</u>	<u>\$ 620,240,473</u>

	2021			
	Custodial Credit Risk Category			Total
	Level 1	Level 2	Level 3	
Certificates of deposit	\$ -	\$ 300,180,493	\$ -	\$ 300,180,493
Commerical paper	-	120,034,963	-	120,034,963
Corporate notes	-	1,456,491	-	1,456,491
Funding agreements	-	3,000,000	-	3,000,000
Money market	-	39,593,555	-	39,593,555
	<u>\$ -</u>	<u>\$ 464,265,502</u>	<u>\$ -</u>	<u>\$ 464,265,502</u>



Notes to Financial Statements

Variable NAV (VNAV) Fund

	2022			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
U.S. government and U.S. government agency securities	\$ -	\$ 14,430,256	\$ -	\$ 14,430,256
Corporate notes	-	46,896,410	-	46,896,410
Funding agreement	-	2,000,000	-	2,000,000
Money market	-	878,623	-	878,623
Municipal bonds	-	585,391	-	585,391
	<u>\$ -</u>	<u>\$ 64,790,680</u>	<u>\$ -</u>	<u>\$ 64,790,680</u>

	2021			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
US government agency securities	\$ -	\$ 8,234,464	\$ -	\$ 8,234,464
Bank notes	-	1,004,329	-	1,004,329
Certificates of deposit	-	1,000,079	-	1,000,079
Corporate notes	-	57,476,132	-	57,476,132
Funding agreements	-	2,000,000	-	2,000,000
Money market	-	1,047,017	-	1,047,017
Municipal bonds	-	1,703,465	-	1,703,465
	<u>\$ -</u>	<u>\$ 72,465,486</u>	<u>\$ -</u>	<u>\$ 72,465,486</u>

Term Series

	2022			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	2021			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 23,454,558	\$ -	\$ 23,454,558
	<u>\$ -</u>	<u>\$ 23,454,558</u>	<u>\$ -</u>	<u>\$ 23,454,558</u>



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

SNAV Investments at December 31, 2022 were as follows:

Face Amount	Security	Due Date	Percent of		Rating	Carrying Value- Amortized Cost	Market Value
			Total	Yield			
Certificates of Deposit							
248,350	1st Capital Bank, Salinas, CA	01/03/23	0.04%	4.57%	A-1+	\$ 248,350	\$ 248,350
248,350	1st Financial Bank USA, Dakota Dunes, SD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	1st National Bank, Lebanon, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	21st Century Bank, Loretto, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	42 North Private Bank, Canton, MA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	5Star Bank, Colorado Springs, CO	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Academy Bank, N.A., Kansas City, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Access Bank, Omaha, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	ACNB Bank, Gettysburg, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Adams Bank & Trust, Ogallala, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Affinity Bank, Covington, GA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Alliance Bank, Cape Girardeau, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Alpine Bank, Glenwood Springs, CO	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Alpine Capital Bank, New York, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Alva State Bank & Trust Company, Alva, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Amalgamated Bank, New York, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Ambler Savings Bank, Ambler, PA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	American Bank & Trust Company, Inc., Bowling Green, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	American Commercial Bank & Trust, Ottawa, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	American Community Bank, Woodstock, IL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	American State Bank, Arp, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Ameris Bank, Atlanta, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Anderson Brothers Bank, Mullins, SC	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Androscoggin Savings Bank, Lewiston, ME	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Anstaff Bank, Green Forest, AR	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Arbor Bank, Nebraska City, NE	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Armor Bank, Forrest City, AR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Armstrong Bank, Muskogee, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Associated Bank, N.A., Green Bay, WI	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Atlantic Union Bank, Richmond, VA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Availa Bank, Carroll, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	AVB Bank, Broken Arrow, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	b1BANK, Baton Rouge, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Ballston Spa National Bank, Ballston Spa, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,750	Banc of California, Santa Ana, CA	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Bangor Savings Bank, Bangor, ME	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank 7, Oklahoma City, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank Five Nine, Oconomowoc, WI	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Bank Forward, Fargo, ND	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank Iowa, West Des Moines, IA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank Midwest, Spirit Lake, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Ann Arbor, Ann Arbor, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Belleville, Belleville, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank of Blue Valley, Overland Park, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Camilla, Camilla, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Charles Town, Charles Town, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Clarke County, Berryville, VA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank of Colorado, Fort Collins, CO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Commerce, Greenwood, MS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
40,987	Bank of Eastern Oregon, Heppner, OR	01/03/23	0.01%	4.52%	A-1+	40,987	40,987
248,350	Bank of Hydro, Hydro, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Labor, Kansas City, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent		Rating	Carrying Value- Amortized Cost	Market Value
			of Total	Yield			
Certificates of Deposit (continued)							
1,500,000	Bank of Montreal	01/03/23	0.24%	5.10%	A-1	\$ 1,500,000	\$ 1,508,480
2,500,000	Bank of Montreal	01/06/23	0.40%	0.72%	A-1	2,500,000	2,499,270
2,000,000	Bank of Montreal	07/21/23	0.32%	3.87%	A-1	1,984,638	1,986,224
248,350	Bank of New Hampshire, Laconia, NH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
4,500,000	Bank of Nova Scotia	01/03/23	0.73%	4.75%	A-1	4,500,000	4,496,831
3,000,000	Bank of Nova Scotia	01/03/23	0.48%	4.95%	A-1	3,000,000	3,001,794
248,350	Bank of Oak Ridge, Oak Ridge, NC	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Ocean City, Ocean City, MD	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank of San Francisco, San Francisco, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Springfield, Springfield, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of the James, Lynchburg, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of the Valley, Bellwood, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank of the West, San Francisco, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bank of Utah, Ogden, UT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bank of Washington, Washington, MO	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Bank of Western Oklahoma, Elk City, OK	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Bank3, Memphis, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	BankFirst Financial Services, Columbus, MS	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	BankFirst, Norfolk, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	BankNewport, Newport, RI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	BankPlus, Belzoni, MS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	BankUnited, Miami Lakes, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	BankVista, Sartell, MN	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Bankwell Bank, New Canaan, CT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	BankWest of Kansas, Goodland, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	BankWest, Inc., Pierre, SD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Banner Bank, Walla Walla, WA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Banterra Bank, Marion, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bar Harbor Bank & Trust, Bar Harbor, ME	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Baraboo State Bank, Baraboo, WI	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Barclays Bank Delaware, Wilmington, DE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bay Bank, Green Bay, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	BayFirst, Saint Petersburg, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,750	Bell Bank, Fargo, ND	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Belmont Bank & Trust Company, Chicago, IL	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Beneficial State Bank, Oakland, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Berkshire Bank, Pittsfield, MA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Better Banks, Peoria, IL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Blackhawk Bank, Beloit, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Blue Ridge Bank, N.A., Martinsville, VA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	BNC National Bank, Glendale, AZ	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
3,000,000	BNP Paribas NY	01/03/23	0.48%	4.76%	A-1	3,000,000	3,000,268
1,500,000	BNP Paribas NY	03/13/23	0.24%	4.43%	A-1	1,500,000	1,499,640
3,000,000	BNP Paribas NY	03/24/23	0.48%	3.34%	A-1	3,000,000	2,991,048
248,750	BOK Financial, Tulsa, OK	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	BOM Bank, Natchitoches, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bradesco BAC Florida Bank, Coral Gables, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Bradford National Bank of Greenville, Greenville, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
40,847	Branson Bank, Branson, MO	01/03/23	0.01%	4.58%	A-1+	40,847	40,847
207,503	Branson Bank, Branson, MO	01/03/23	0.03%	4.58%	A-1+	207,503	207,503
248,350	Bremer Bank, N.A., Saint Paul, MN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Brentwood Bank, Bethel Park, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Bridgewater Bank, Saint Louis Park, MN	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Bryant Bank, Tuscaloosa, AL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent			Carrying Value- Amortized Cost	Market Value
			of Total	Yield	Rating		
Certificates of Deposit (continued)							
248,350	BTC Bank, Bethany, MO	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Buckeye State Bank, Powell, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Burke & Herbert Bank & Trust Company, Alexandria, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Butte State Bank, Butte, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Byline Bank, Chicago, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	C3bank, N.A., Encinitas, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Cadence Bank, Tupelo, MS	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	CalPrivate Bank, La Jolla, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Calvin B Taylor Banking Company, Berlin, MD	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Cambridge Trust Company, Cambridge, MA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
1,700,000	Canadian Imperial Bank	01/03/23	0.27%	4.58%	A-1	1,699,275	1,699,374
3,000,000	Canadian Imperial Bank	01/03/23	0.48%	4.97%	A-1	3,000,000	3,001,785
2,000,000	Canadian Imperial Bank	03/17/23	0.32%	1.95%	A-1	1,990,325	1,989,454
248,350	Canandaigua National Bank and Trust, Canandaigua, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Capital Bank, N.A., Rockville, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Capital Community Bank, Provo, UT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Capitol Bank, Madison, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Capitol Federal Savings Bank, Topeka, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	CapStar Bank, Nashville, TN	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	CapTex Bank, Fort Worth, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Carrollton Bank, Carrollton, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Cass Commercial Bank, Des Peres, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Catskill Hudson Bank, Monticello, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Cattaraugus County Bank, Little Valley, NY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Cattlemens Bank, Altus, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	CBank, Cincinnati, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Central Bank, Houston, TX	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Central Bank, Storm Lake, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Central National Bank, Waco, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Central State Bank, Elkader, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	CFBank, N.A., Worthington, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	CFG Community Bank, Lutherville, MD	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Chambers Bank, Danville, AR	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Charter West Bank, West Point, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Chelsea Groton Bank, Groton, CT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Chemung Canal Trust Company, Elmira, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Chickasaw Community Bank, Oklahoma City, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Choice Financial Group, Fargo, ND	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	ChoiceOne Bank, Sparta, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
93,068	Citibank, N.A, Sioux Falls, SD	01/03/23	0.02%	4.53%	A-1+	93,068	93,068
1,500,000	Citibank, N.A.	01/17/23	0.24%	2.95%	A-1	1,500,000	1,499,214
2,000,000	Citibank, N.A.	01/27/23	0.32%	4.00%	A-1	2,000,000	1,999,588
3,000,000	Citibank, N.A.	03/01/23	0.48%	2.60%	A-1	3,000,000	2,991,036
248,350	Citizens & Northern Bank, Wellsboro, PA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust Company, Kansas City, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust Company, Saint Paul, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust, Frostproof, FL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Citizens Bank of Ada, Ada, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens Bank of the Midwest, Rolla, MO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Citizens Bank of West Virginia, Inc., Elkins, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens Bank, Elizabethton, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens Bank, Mooresville, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,750	Citizens Bank, N.A., Providence, RI	01/03/23	0.04%	4.53%	A-1+	248,750	248,750



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Citizens Commerce Bank, Versailles, KY	01/03/23	0.04%	4.52%	A-1+	\$ 248,350	\$ 248,350
248,350	Citizens Community Federal, N.A., Altoona, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
247,429	Citizens National Bank, N.A., Bossier City, LA	01/03/23	0.04%	4.58%	A-1+	247,429	247,429
921	Citizens National Bank, N.A., Bossier City, LA	01/03/23	0.00%	4.58%	A-1+	921	921
248,350	Citizens Progressive Bank, Winnsboro, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens State Bank of La Crosse, La Crosse, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Citizens State Bank of Ouray, Ouray, CO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Citizens Trust Bank, Atlanta, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	City First Bank, N.A., Washington, DC	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	City National Bank of Florida, Miami, FL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	City National Bank of West Virginia, Charleston, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	City State Bank, Norwalk, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	CNB Bank, Carlsbad, NM	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Coastal States Bank, Hilton Head Island, SC	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Cogent Bank, Orlando, FL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Colony Bank, Fitzgerald, GA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Columbus Bank & Trust Company, Columbus, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Column, N.A., Chico, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,750	Comenity Bank Delaware, Wilmington, DE	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,750	Comenity Capital Bank, Draper, UT	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,750	Comerica Bank, Dallas, TX	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Commerce Bank of Arizona, Tucson, AZ	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
9,088	CommerceOne Bank, Birmingham, AL	01/03/23	0.00%	4.08%	A-1+	9,088	9,088
114	CommerceOne Bank, Birmingham, AL	01/03/23	0.00%	4.57%	A-1+	114	114
239,148	CommerceOne Bank, Birmingham, AL	01/03/23	0.04%	4.57%	A-1+	239,148	239,148
248,350	CommerceWest Bank, Irvine, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Commercial Bank of California, Irvine, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Commercial Bank, Harrogate, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Commercial Bank, Ithaca, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community Bank Delaware, Lewes, DE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Community Bank of Georgia, Baxley, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community Bank of Mississippi, Forest, MS	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Community Bank of the Bay, Oakland, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community Bank of the Chesapeake, Waldorf, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community Bank, Carmichaels, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community Development Bank, FSB, Ogema, MN	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Community Financial Services Bank, Benton, KY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Community First Bank of Indiana, Kokomo, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community First Bank of the Heartland, Mount Vernon, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community First Bank, Kennewick, WA	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Community First Bank, Walhalla, SC	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Community National Bank & Trust, Chanute, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community National Bank, Derby, VT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Community State Bank, Ankeny, IA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Community State Bank, Avilla, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Community State Bank, Galva, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Core Bank, Omaha, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	COREBANK, Waynoka, OK	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Corefirst Bank & Trust, Topeka, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
189,831	Cornerstone Bank, York, NE	01/03/23	0.03%	4.08%	A-1+	189,831	189,831
58,259	Cornerstone Bank, York, NE	01/03/23	0.01%	4.57%	A-1+	58,259	58,259
260	Cornerstone Bank, York, NE	01/03/23	0.00%	4.58%	A-1+	260	260
248,350	Cornerstone Capital Bank, SSB, Roscoe, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Cornerstone Community Bank, Grafton, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Cornhusker Bank, Lincoln, NE	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Coulee Bank, La Crosse, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Cross River Bank, Teaneck, NJ	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Crossroads Bank, Wabash, IN	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	D. L. Evans Bank, Burley, ID	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Dacotah Bank, Aberdeen, SD	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Diamond Bank, Murfreesboro, AR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Dime Community Bank, Hauppauge, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Dogwood State Bank, Raleigh, NC	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Dollar Bank, FSB, Pittsburgh, PA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Dominion Bank, Dallas, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Dream First Bank, N.A., Syracuse, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Dubuque Bank and Trust Company, Dubuque, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Dundee Bank, Omaha, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Eagle Bank, Polson, MT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	East Wisconsin Savings Bank, Kaukauna, WI	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Eastern Bank, Boston, MA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Edmonton State Bank, Glasgow, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Elkhorn Valley Bank & Trust, Norfolk, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Emigrant Bank, New York, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Empire State Bank, Staten Island, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,750	Encore Bank, Little Rock, AR	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Endeavor Bank, San Diego, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Equitable Bank, Grand Island, NE	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Equity Bank, Andover, KS	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Esquire Bank, N.A., Jericho, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	F & C Bank, Holden, MO	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	F&M Bank of Central CA, Lodi, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	F&M BANK, Clarksville, TN	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	F&M Community Bank, N.A., Preston, MN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	F&M Trust Company of Chambersburg, Chambersburg, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Colby, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Timberville, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Upperco, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers & Stockmens Bank	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers and Merchants Bank, Milford, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers Bank & Trust Company, Magnolia, AR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers Bank & Trust, Atwood, KS	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Farmers Bank and Trust Company, Marion, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers Bank and Trust Company, Princeton, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers National Bank of Canfield, Canfield, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Farmers State Bank, Pittsfield, IL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Farmers State Bank, Waterloo, IA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Farmers Trust and Savings Bank, Spencer, IA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Farmers-Merchants Bank of Illinois, Joy, IL	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Fidelity Bank, Wichita, KS	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Field & Main Bank - WM, Henderson, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Fieldpoint Private Bank & Trust, Greenwich, CT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First American Bank, Elk Grove Village, IL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	First Bank & Trust, Lubbock, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Bank Chicago, Highland Park, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Bank of Berne, Berne, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Bank of the Lake, Osage Beach, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Bank, Creve Coeur, MO	01/03/23	0.04%	4.47%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	First Bankers Trust Company, N.A., Quincy, IL	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	First Century Bank, Tazewell, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Choice Bank, Pontotoc, MS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Colony Bank of Florida, Maitland, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Commercial Bank, Jackson, MS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Commonwealth Bank, Indiana, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Community Bank of Heartland, Clinton, KY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	First Community Bank of Tennessee, Shelbyville, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Community Bank, Beemer, NE	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	First County Bank, Stamford, CT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
281	First Farmers and Merchants Bank, Columbia, TN	01/03/23	0.00%	4.58%	A-1+	281	281
248,069	First Farmers and Merchants Bank, Columbia, TN	01/03/23	0.04%	4.58%	A-1+	248,069	248,069
248,350	First Federal Community Bank of Bucyrus, Bucyrus, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Federal Savings Bank of Twin Falls, Twin Falls, ID	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	First Foundation Bank, Irvine, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Heritage Bank, Centralia, KS	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	First International Bank & Trust, Watford City, ND	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Liberty Bank, Oklahoma City, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Merchants Bank, Muncie, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Mid Bank & Trust, N.A., Mattoon, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Midwest Bank of Dexter, Dexter, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Midwest Bank of the Ozarks, Poplar Bluff, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Montana Bank, Inc., Missoula, MT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	First National Bank & Trust Company, Chickasha, OK	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	First National Bank and Trust Company, Shawnee, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First National Bank in Carlyle, Carlyle, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First National Bank in New Bremen, New Bremen, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First National Bank of Fort Smith, Fort Smith, AR	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First National Bank of Michigan, Kalamazoo, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First National Bank of Oklahoma, Oklahoma City, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First National Bank of Omaha, Omaha, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
23,788	First National Bank, Damariscotta, ME	01/03/23	0.00%	4.58%	A-1+	23,788	23,788
224,562	First National Bank, Damariscotta, ME	01/03/23	0.04%	4.57%	A-1+	224,562	224,562
248,350	First National Bank, Fort Pierre, SD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First National Bank, Paragould, AR	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	First National Bank, Wichita Falls, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Nebraska Bank, Valley, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Northern Bank of Dixon, Dixon, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Northern Bank of Wyoming, Buffalo, WY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Oklahoma Bank, Jenks, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Priority Bank, Pryor, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Republic Bank, San Francisco, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Resource Bank, Exton, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Security Bank of Nevada, Las Vegas, NV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Security Bank, Searcy, AR	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First State Bank & Trust Company, Fremont, NE	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	First State Bank & Trust Company, Inc., Caruthersville, MO	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	First State Bank of Bedias, Bedias, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Bank of the Southeast Inc, Middlesboro, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Bank, Clute, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Bank, Gothenburg, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Bank, Irvington, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Bank, Loomis, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Bank, Mendota, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	First State Bank, Winchester, OH	01/03/23	0.04%	4.57%	A-1+	\$ 248,350	\$ 248,350
248,350	First State Bank, Wrens, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First State Community Bank, Farmington, MO	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	First United Bank & Trust, Oakland, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First United Bank and Trust Company, Durant, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First United Bank and Trust Company, Madisonville, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
159,202	First United Bank, Dimmitt, TX	01/03/23	0.03%	4.58%	A-1+	159,202	159,202
89,148	First United Bank, Dimmitt, TX	01/03/23	0.01%	4.58%	A-1+	89,148	89,148
248,350	First United Bank, Park River, ND	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Utah Bank, Salt Lake City, UT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	First Vision Bank of Tennessee, Tullahoma, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	First Western Bank & Trust, Minot, ND	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,750	First Western Trust Bank, Denver, CO	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Firststar Bank, Sallisaw, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	FirstBank Southwest, Amarillo, TX	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	FirstBank, Nashville, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	FirsTier Bank, Kimball, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Five Star Bank, Roseville, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Five Star Bank, Warsaw, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Flagship Bank, Clearwater, FL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Flagstar Bank, N.A., Troy, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Flatirons Bank, Boulder, CO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
62,676	Flatwater Bank, Gothenburg, NE	01/03/23	0.01%	4.58%	A-1+	62,676	62,676
185,674	Flatwater Bank, Gothenburg, NE	01/03/23	0.03%	4.52%	A-1+	185,674	185,674
248,350	Flushing Bank, Uniondale, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,138	FNB & Trust Company, Elk City, OK	01/03/23	0.04%	4.58%	A-1+	248,138	248,138
248,350	FNB & Trust Company, Iron Mountain, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
212	FNB & Trust, Elk City, OK	01/03/23	0.00%	4.52%	A-1+	212	212
248,350	FNCB, Dunmore, PA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,750	Forbright Bank, Potomac, MD	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Fortifi Bank, Berlin, WI	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Fortis Private Bank, Denver, CO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Fortress Bank, Peoria, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Frandsen Bank & Trust, Lonsdale, MN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Franklin Bank & Trust Company, Franklin, KY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Franklin Savings Bank, Farmington, ME	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Frazer Bank, Altus, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Freedom Financial Bank, West Des Moines, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Freehold Bank, Freehold, NJ	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Fremont Bank, Fremont, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Frontier Bank of Texas, Elgin, TX	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Frontier Bank, Omaha, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Frontier Bank, Sioux Falls, SD	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Fulton Bank, N.A., Lancaster, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	FVCbank, Fairfax, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Gate City Bank, Fargo, ND	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Genesee Regional Bank, Rochester, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	German American Bank, Jasper, IN	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Glacier Bank, Kalispell, MT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Glens Falls National Bank and Trust Company, Glens Falls, NY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Glenwood State Bank, Glenwood, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
1,250,000	Goldman Sachs Bank	01/03/23	0.20%	4.60%	A-1	1,249,871	1,249,954
248,750	Gorham Savings Bank, Gorham, ME	01/03/23	0.04%	4.53%	A-1+	248,750	248,750



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Grand Bank for Savings, FSB, Hattiesburg, MS	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Grand Savings Bank, Grove, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	GrandSouth Bank, Greenville, SC	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Great North Bank, Florence, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Great Plains National Bank, Elk City, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Great Plains State Bank, Petersburg, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Great Southern Bank, Reeds Spring, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
44	Guaranty Bank, Springfield, MO	01/03/23	0.00%	4.58%	A-1+	44	44
248,306	Guaranty Bank, Springfield, MO	01/03/23	0.04%	4.58%	A-1+	248,306	248,306
248,350	Gulf Capital Bank, Houston, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Gulf Coast Bank and Trust Company, New Orleans, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Gulfside Bank, Sarasota, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Hanover Community Bank, Garden City Park, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	HarborOne Bank, Brockton, MA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Hawthorn Bank, Jefferson City, MO	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Heartland Bank, Geneva, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Hebron Savings Bank, Hebron, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Heritage Bank & Trust, Columbia, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Heritage Bank of Commerce, San Jose, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Heritage Bank, N.A., Spicer, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Heritage Bank, Olympia, WA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	High Plains Bank, Flagler, CO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Home Bank, N.A., Lafayette, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Home Federal Savings Bank, Rochester, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Home State Bank, Jefferson, IA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	HomeTown Bank, Redwood Falls, MN	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	HomeTrust Bank, Asheville, NC	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Horizon Bank, SSB, Austin, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Horizon Bank, Waverly, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
4,000,000	HSBC Bank USA, N.A.	01/03/23	0.65%	4.80%	A-1	4,001,360	4,002,076
3,000,000	HSBC Bank USA, N.A.	01/03/23	0.48%	4.80%	A-1	3,000,000	3,000,295
3,500,000	HSBC Bank USA, N.A.	01/03/23	0.56%	5.08%	A-1	3,500,000	3,507,667
5,000,000	HSBC Bank USA, N.A.	01/03/23	0.81%	1.12%	A-1	5,000,000	4,980,616
248,750	HSBC Bank USA, N.A., Tysons, VA	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
67,490	HTLF Bank, Denver, CO	01/03/23	0.01%	4.58%	A-1+	67,490	67,490
180,860	HTLF Bank, Denver, CO	01/03/23	0.03%	4.47%	A-1+	180,860	180,860
248,350	Huntingdon Valley Bank, Huntingdon Valley, PA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	i3 Bank, Bennington, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Illinois National Bank, Springfield, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	IncredibleBank, Wausau, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Independence Bank, Havre, MT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Independence Bank, Owensboro, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Independent Bank, Grand Rapids, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Independent Community Bankers' Bank, Frankfort, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Interaudi Bank, New York, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	InterBank, Oklahoma City, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Ion Bank, Naugatuck, CT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Iowa State Bank, Sac City, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Isabella Bank, Mount Pleasant, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
233,802	Israel Discount Bank of New York, New York, NY	01/03/23	0.04%	4.58%	A-1+	233,802	233,802
14,548	Israel Discount Bank of New York, New York, NY	01/03/23	0.00%	4.47%	A-1+	14,548	14,548
248,350	Jefferson Security Bank, Shepherdstown, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	John Marshall Bank, Reston, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
124,869	Katahdin Trust Company, Patten, ME	01/03/23	0.02%	4.58%	A-1+	124,869	124,869



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
123,481	Katahdin Trust Company, Patten, ME	01/03/23	0.02%	4.57%	A-1+	\$ 123,481	\$ 123,481
248,750	Kearny Bank, Kearny, NJ	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Kennebec Savings Bank, Augusta, ME	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Kennebunk Savings Bank, Kennebunk, ME	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	KeyBank, N.A., Cleveland, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Kingston National Bank, Kingston, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Kirkpatrick Bank, Edmond, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Kitsap Bank, Port Orchard, WA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	KS Bank, Inc., Smithfield, NC	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	KS StateBank, Manhattan, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Labette Bank, Altamont, KS	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Lake City Bank, Warsaw, IN	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Lake Shore Savings Bank, Dunkirk, NY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Lakeland Bank, Newfoundland, NJ	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Lakeside Bank, Chicago, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Lamar National Bank, Paris, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Landmark National Bank, Manhattan, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	LCNB National Bank, Lebanon, OH	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Leader Bank, N.A., Arlington, MA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Ledyard National Bank, Norwich, VT	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Legacy Bank & Trust Company, Mountain Grove, MO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
174,633	Legacy Bank, Colwich, KS	01/03/23	0.03%	4.58%	A-1+	174,633	174,633
73,717	Legacy Bank, Colwich, KS	01/03/23	0.01%	4.58%	A-1+	73,717	73,717
248,350	Legend Bank, N.A., Bowie, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Legends Bank, Clarksville, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	LendingClub Bank, N.A., Lehi, UT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Lewis & Clark Bank, Oregon City, OR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Liberty Bank and Trust Company, New Orleans, LA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Liberty National Bank, Lawton, OK	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Liberty National Bank, Sioux City, IA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Limestone Bank, Inc., Louisville, KY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Lincoln Savings Bank, Reinbeck, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	LINKBANK, Gratz, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,750	Luther Burbank Savings, Santa Rosa, CA	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Mabrey Bank, Bixby, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Magnolia Bank, Inc, Magnolia, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Maine Community Bank, Biddeford, ME	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	MainStreet Bank, Fairfax, VA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Malaga Bank FSB, Palos Verdes Peninsula, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Malvern Bank, Malvern, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Malvern Bank, N.A., Paoli, PA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Marine Bank & Trust Company, Vero Beach, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Mascoma Bank, Lebanon, NH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Mechanics Bank, Mansfield, OH	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Mechanics Bank, Walnut Creek, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Mediapolis Savings Bank, Mediapolis, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Mercantile Bank, Grand Rapids, MI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Merchants and Farmers Bank, Dumas, AR	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
182,065	Merchants Bank of Indiana, Carmel, IN	01/03/23	0.03%	4.08%	A-1+	182,065	182,065
66,285	Merchants Bank of Indiana, Carmel, IN	01/03/23	0.01%	4.58%	A-1+	66,285	66,285
248,350	Merchants Bank, N.A., Winona, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Merchants National Bank, Hillsboro, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,750	Meridian Bank, Paoli, PA	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Merrimack County Savings Bank, Concord, NH	01/03/23	0.04%	4.47%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent		Rating	Carrying Value-		Market Value
			Total	Yield		Amortized Cost		
Certificates of Deposit (continued)								
248,350	Metro City Bank, Doraville, GA	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350	
248,350	Metropolitan Capital Bank, Chicago, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Mid Penn Bank, Millersburg, PA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350	
248,350	MidAmerica National Bank, Canton, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Middletown Valley Bank, Middletown, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Midland States Bank, Effingham, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Midwest Bank, Detroit Lakes, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Midwest Bank, Monmouth, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Midwest Bank, N.A., Pierce, NE	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Midwest BankCentre, Lemay, MO	01/03/23	0.04%	4.52%	A-1+	248,350	248,350	
248,350	MidWestOne Bank, Iowa City, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Minnwest Bank, Redwood Falls, MN	01/03/23	0.04%	4.52%	A-1+	248,350	248,350	
248,350	Mission Bank, Bakersfield, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Modern Bank, N.A., New York, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Monona Bank, Monona, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Morton Community Bank, Morton, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Mound City Bank, Platteville, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
5,500,000	MUFG Bank LTD NY	01/03/23	0.89%	4.73%	A-1	5,500,000	5,497,363	
3,500,000	MUFG Bank LTD NY	01/03/23	0.56%	4.88%	A-1	3,500,000	3,502,453	
248,350	Murphy Bank, Fresno, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	MVB Bank, Inc., Fairmont, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
134,850	Nano Banc, Irvine, CA	01/03/23	0.02%	4.58%	A-1+	134,850	134,850	
113,500	Nano Banc, Irvine, CA	01/03/23	0.02%	4.58%	A-1+	113,500	113,500	
248,350	National Bank of Commerce, Superior, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	National Bank of St. Anne, St. Anne, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	National Cooperative Bank, N.A., Hillsboro, OH	01/03/23	0.04%	4.08%	A-1+	248,350	248,350	
248,350	NBH Bank, Greenwood Village, CO	01/03/23	0.04%	4.47%	A-1+	248,350	248,350	
248,350	NBT Bank, N.A., Norwich, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	New Mexico Bank & Trust, Albuquerque, NM	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Newtown Savings Bank, Newtown, CT	01/03/23	0.04%	4.52%	A-1+	248,350	248,350	
248,350	Nextier Bank, N.A., Kittanning, PA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350	
248,350	Nicolet National Bank, Green Bay, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
4,500,000	Nordea Bank ABP	01/03/23	0.73%	4.66%	A-1+	4,500,000	4,495,470	
4,000,000	Nordea Bank ABP	01/03/23	0.64%	4.66%	A-1+	4,000,000	3,997,590	
248,349	North Valley Bank, Zanesville, OH	01/03/23	0.04%	4.58%	A-1+	248,349	248,349	
248,350	Northeast Bank, Minneapolis, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	NorthEast Community Bank, White Plains, NY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350	
248,350	Northrim Bank, Anchorage, AK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Northstar Bank, Bad Axe, MI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Northwest Bank, Warren, PA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350	
248,350	Norway Savings Bank, Norway, ME	01/03/23	0.04%	4.08%	A-1+	248,350	248,350	
248,350	Oak Bank, Fitchburg, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Oakstar Bank, Springfield, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Ocean Bank, Miami, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	OceanFirst Bank, Toms River, NJ	01/03/23	0.04%	4.52%	A-1+	248,350	248,350	
248,350	Oconee State Bank, Watkinsville, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Ohio State Bank, Bexley, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Old Dominion National Bank, North Garden, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Old National Bank, Evansville, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Old Point National Bank of Phoebus, Hampton, VA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350	
248,350	Olympia Federal Savings & Loan Association, Olympia, WA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350	
248,350	One Community Bank, Oregon, WI	01/03/23	0.04%	4.47%	A-1+	248,350	248,350	
248,350	One Florida Bank, Orlando, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	
248,350	Oostburg State Bank, Oostburg, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350	



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Open Bank, Los Angeles, CA	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Opportunity Bank of Montana, Helena, MT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
8,254	Optus Bank, Columbia, SC	01/03/23	0.00%	4.58%	A-1+	8,254	8,254
240,096	Optus Bank, Columbia, SC	01/03/23	0.04%	4.47%	A-1+	240,096	240,096
248,350	Oregon Pacific Banking Company, Florence, OR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Origin Bank, Choudrant, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Orrstown Bank, Shippensburg, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Osgood State Bank, Osgood, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pacific Premier Bank, Irvine, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pacific Western Bank, Beverly Hills, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
62,696	Pan American Bank & Trust, Melrose Park, IL	01/03/23	0.01%	4.58%	A-1+	62,696	62,696
185,654	Pan American Bank & Trust, Melrose Park, IL	01/03/23	0.03%	4.58%	A-1+	185,654	185,654
248,350	Paragon Bank, Memphis, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Park National Bank, Newark, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Partners Bank of New England, Sanford, ME	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Passumpsic Savings Bank, Saint Johnsbury, VT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Pathway Bank, Cairo, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peach State Bank & Trust, Gainesville, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pendleton Community Bank, Inc., Franklin, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Penn Community Bank, Doylestown, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	PeopleFirst Bank, Joliet, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Peoples Bank & Trust Company, Mcpherson, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peoples Bank of Alabama, Cullman, AL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	People's Bank of Commerce, Medford, OR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peoples Bank, Clifton, TN	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Peoples Bank, Marietta, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peoples National Bank, N.A., Mount Vernon, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peoples Security Bank & Trust Co., Scranton, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Peoples State Bank of Hallettsville, Hallettsville, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peoples State Bank, Manhattan, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Peoples State Bank, Wausau, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
115,419	Peoples Trust Company of St. Albans, Saint Albans, VT	01/03/23	0.02%	4.08%	A-1+	115,419	115,419
132,931	Peoples Trust Company of St. Albans, Saint Albans, VT	01/03/23	0.02%	4.57%	A-1+	132,931	132,931
248,350	PeoplesBank, A Codorus Valley Co., York, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Petefish, Skiles & Company, Virginia, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pilot Grove Savings Bank, Pilot Grove, IA	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Pinnacle Bank - Wyoming, Cody, WY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Fort Worth, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Gilroy, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Nashville, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Pioneer Bank, Mapleton, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	PlainsCapital Bank - Trust, University Park, TX	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Planters Bank, Inc., Hopkinsville, KY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Platte Valley Bank, Scottsbluff, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
104,277	Ponce Bank, Bronx, NY	01/03/23	0.02%	4.08%	A-1+	104,277	104,277
25,192	Ponce Bank, Bronx, NY	01/03/23	0.00%	4.57%	A-1+	25,192	25,192
118,880	Ponce Bank, Bronx, NY	01/03/23	0.02%	4.58%	A-1+	118,880	118,880
248,350	Popular Bank, New York, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Powell Valley National Bank, Jonesville, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Premier Bank, Youngstown, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Prevail Bank, Medford, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Primary Bank, Bedford, NH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Prime Meridian Bank, Tallahassee, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Primis Bank, Tappahannock, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	PriorityOne Bank, Magee, MS	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Professional Bank, Coral Gables, FL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Progress Bank and Trust, Huntsville, AL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Providence Bank & Trust, South Holland, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Provident Bank, Jersey City, NJ	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	PS Bank, Wyalusing, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Quad City Bank and Trust Company, Bettendorf, IA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Quail Creek Bank, N.A., Oklahoma City, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	R Bank, Round Rock, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
4,500,000	Rabobank Nederland	01/03/23	0.73%	4.83%	A-1	4,501,018	4,499,750
1,000,000	Rabobank Nederland	01/03/23	0.16%	3.35%	A-1	998,624	998,637
3,000,000	Rabobank Nederland	01/03/23	0.48%	3.69%	A-1	3,000,000	2,987,721
2,500,000	Rabobank Nederland	01/03/23	0.40%	5.26%	A-1	2,500,000	2,499,450
248,350	Range Bank, N.A., Marquette, MI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	RCB Bank, Claremore, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Red River Bank, Alexandria, LA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Regent Bank, Tulsa, OK	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Reliance Bank, Faribault, MN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Relyance Bank, White Hall, AR	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,750	Renasant Bank, Tupelo, MS	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Republic Bank & Trust Company, Louisville, KY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Republic Bank of Chicago, Oak Brook, IL	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	River Bank & Trust, Prattville, AL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,750	River City Bank, Sacramento, CA	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
30,633	RiverHills Bank, Milford, OH	01/03/23	0.00%	4.52%	A-1+	30,633	30,633
248,350	Riverview Community Bank, Vancouver, WA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	RNB State Bank, Rawlins, WY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Rockland Trust Company, Rockland, MA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Rocky Mountain Bank, Billings, MT	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Royal Bank, Elroy, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	S&T Bank, Indiana, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Saco & Biddeford Savings Institution, Saco, ME	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Salem Five Cents Savings Bank, Salem, MA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Salisbury Bank and Trust Company, Lakeville, CT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,750	Sallie Mae Bank, Salt Lake City, UT	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Sandy Spring Bank, Olney, MD	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Saratoga National Bank and Trust Company, Saratoga Springs, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Sauk Valley Bank & Trust Company, Sterling, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	SaviBank, Burlington, WA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Savings Bank of Walpole, Walpole, NH	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Seacoast National Bank, Stuart, FL	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Security Bank and Trust Company, Paris, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Security Federal Savings Bank, Logansport, IN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Security First Bank of North Dakota, New Salem, ND	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Security First Bank, Lincoln, NE	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Security Savings Bank, Canton, SD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Security Savings Bank, Monmouth, IL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,304	Security State Bank & Trust, Fredericksburg, TX	01/03/23	0.04%	4.58%	A-1+	248,304	248,304
46	Security State Bank & Trust, Fredericksburg, TX	01/03/23	0.00%	4.52%	A-1+	46	46
248,350	Shore United Bank, N.A., Easton, MD	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Signature Bank, N.A., Toledo, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Signature Bank, New York, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Signature Bank, Rosemont, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
3,000,000	Skandinaviska Enskilda Banken AB	01/03/23	0.48%	1.60%	A-1	\$ 2,985,418	\$ 2,984,886
248,350	SmartBank, Pigeon Forge, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	SNB Bank, N.A., Shattuck, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	South Atlantic Bank, Myrtle Beach, SC	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	South Coast Bank & Trust, Brunswick, GA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	South State Bank, N.A., Winter Haven, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	South Story Bank & Trust, Slater, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	SouthEast Bank, Farragut, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Southern Bank, Poplar Bluff, MO	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Southern First Bank, Greenville, SC	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Southern States Bank, Anniston, AL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	SouthPoint Bank, Birmingham, AL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Southside Bank, Tyler, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Southwestern National Bank, Houston, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	St. Louis Bank, Saint Louis, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
28,581	State Bank of India, New York, NY	01/03/23	0.00%	4.58%	A-1+	28,581	28,581
219,769	State Bank of India, New York, NY	01/03/23	0.04%	4.58%	A-1+	219,769	219,769
248,350	State Bank of Southern Utah, Cedar City, UT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	State Bank of Toulon, Toulon, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	State Savings Bank, Frankfort, MI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
4,000,000	State Street Bank & Trust	01/03/23	0.64%	4.60%	A-1+	4,000,000	3,999,606
4,000,000	State Street Bank & Trust	01/03/23	0.65%	4.98%	A-1+	4,002,124	4,012,184
248,350	Sterling Bank, Barron, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Stifel Bank and Trust, Saint Louis, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Stifel Bank, Clayton, MO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Studio Bank, Nashville, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
1,500,000	Sumitomo Mitsui Bank NY	01/03/23	0.24%	5.25%	A-1	1,500,000	1,507,842
4,500,000	Sumitomo Mitsui Bank NY	01/03/23	0.73%	4.73%	A-1	4,500,000	4,499,417
248,350	Summit Bank, Eugene, OR	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Summit Community Bank, Inc., Moorefield, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Summit State Bank, Santa Rosa, CA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Sundance State Bank, Sundance, WY	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	Sunflower Bank, N.A., Denver, CO	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Sunrise Banks, Saint Paul, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Sunwest Bank, Sandy, UT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Susser Bank, Dallas, TX	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
4,000,000	Svenska Handelsbanken	01/03/23	0.64%	4.83%	A-1+	4,000,000	3,995,876
5,000,000	Svenska Handelsbanken	01/03/23	0.81%	4.98%	A-1+	5,001,660	4,996,888
3,000,000	Svenska Handelsbanken	01/03/23	0.48%	3.39%	A-1+	3,000,000	2,991,864
248,350	Synovus Bank, Columbus, GA	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	TBK Bank, SSB, Dallas, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	TC Federal Bank, Thomasville, GA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	TCM Bank, N.A., Tampa, FL	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Texas Advantage Community Bank, NA, Alvin, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Texas Bank and Trust Company, Longview, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Texas Heritage Bank, Boerne, TX	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Texas Heritage National Bank, Daingerfield, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Texas Partners Bank, San Antonio, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Texas Security Bank, Dallas, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The American National Bank of Texas, Terrell, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The Bank of Delmarva, Seaford, DE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Bank of Denver, Denver, CO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Bank of Kremlin, Kremlin, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The Bennington State Bank, Salina, KS	01/03/23	0.04%	4.52%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	The Brattleboro Savings and Loan Association, Brattleboro, VT	01/03/23	0.04%	4.08%	A-1+	\$ 248,350	\$ 248,350
248,350	The Brenham National Bank, Brenham, TX	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
242,893	The Camden National Bank, Camden, ME	01/03/23	0.04%	4.58%	A-1+	242,893	242,893
5,457	The Camden National Bank, Camden, ME	01/03/23	0.00%	4.52%	A-1+	5,457	5,457
248,350	The Central Trust Bank, Jefferson City, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Citizens Bank of Edmond, Edmond, OK	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	The Citizens Bank, Batesville, AR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Citizens National Bank of Bluffton, Bluffton, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The Dime Bank, Honesdale, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Fairfield National Bank, Fairfield, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Farmers & Merchants Bank, Stuttgart, AR	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Farmers & Merchants State Bank, Archbold, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Farmers Bank of Willards, Willards, MD	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Fidelity Deposit and Discount Bank, Dunmore, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The First Bank and Trust Company, Lebanon, VA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The First Bank of Alabama, Talladega, AL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The First National Bank & Trust Co., Okmulgee, OK	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	The First National Bank in Sioux Falls, Sioux Falls, SD	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The First National Bank of Bellevue, Bellevue, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The First National Bank of Carmi, Carmi, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The First National Bank of McGregor, Mc Gregor, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The First State Bank, Louise, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Freedom Bank of Virginia, Fairfax, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Genoa Banking Company, Genoa, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The Greenwood's State Bank, Lake Mills, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Hardin County Bank, Savannah, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
68,392	The Huntington National Bank, Columbus, OH	01/03/23	0.01%	4.58%	A-1+	68,392	68,392
179,958	The Huntington National Bank, Columbus, OH	01/03/23	0.03%	4.57%	A-1+	179,958	179,958
248,350	The Kearny County Bank, Lakin, KS	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The National Capital Bank of Washington, Washington, DC	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The National Iron Bank, Salisbury, CT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Park Bank, Madison, WI	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	The Peoples Community Bank, Mazomanie, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Piedmont Bank, Peachtree Corners, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Richwood Banking Company, Richwood, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Savings Bank, Circleville, OH	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	The Shelby County State Bank, Harlan, IA	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
248,350	The State Bank and Trust Company, Defiance, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	The State Bank, Fenton, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Stephenson National Bank and Trust, Marinette, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Tri-County Bank, Stuart, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Union Bank Company, Columbus Grove, OH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	The Union Bank, Beulah, ND	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
106,403	The Union State Bank, Arkansas City, KS	01/03/23	0.02%	4.58%	A-1+	106,403	106,403
141,947	The Union State Bank, Arkansas City, KS	01/03/23	0.02%	4.52%	A-1+	141,947	141,947
248,350	The Victory Bank, Limerick, PA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,750	The Washington Trust Company, Westerly, RI	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,750	Third Coast Bank, Humble, TX	01/03/23	0.04%	4.53%	A-1+	248,750	248,750
248,350	Thomasville National Bank, Thomasville, GA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Three Rivers Bank of Montana, Kalispell, MT	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Timberland Bank, Hoquiam, WA	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Timberline Bank, Grand Junction, CO	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Tioga State Bank, N.A., Spencer, NY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	TNBANK, Oak Ridge, TN	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Tompkins Community Bank, Ithaca, NY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
2,500,000	Toronto Dominion Bank	01/03/23	0.40%	5.02%	A-1+	2,500,000	2,504,229
2,000,000	Toronto Dominion Bank	01/03/23	0.32%	4.69%	A-1+	2,000,000	1,999,035
1,250,000	Toronto Dominion Bank	01/03/23	0.20%	1.15%	A-1+	1,246,830	1,245,748
2,500,000	Toronto Dominion Bank	01/03/23	0.40%	2.90%	A-1+	2,476,274	2,479,248
248,350	Tower Community Bank, Jasper, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Town And Country Bank, Springfield, IL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	TowneBank, Portsmouth, VA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Tradition Capital Bank, Wayzata, MN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Traditional Bank, Inc., Mount Sterling, KY	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	TransPecos Banks, SSB, Pecos, TX	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Transportation Alliance Bank, Inc., Ogden, UT	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Triad Bank, Frontenac, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Tri-County Bank, Brown City, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	TriStar Bank, Dickson, TN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
775	TriState Capital Bank, Pittsburgh, PA	01/03/23	0.00%	4.58%	A-1+	775	775
247,575	TriState Capital Bank, Pittsburgh, PA	01/03/23	0.04%	4.57%	A-1+	247,575	247,575
248,350	Truist Bank, Charlotte, NC	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
214,976	U Bank, Huntington, TX	01/03/23	0.03%	4.58%	A-1+	214,976	214,976
33,374	U Bank, Huntington, TX	01/03/23	0.01%	4.47%	A-1+	33,374	33,374
248,350	U.S. Bank, N.A., Cincinnati, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	U.S. Century Bank, Doral, FL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Ulster Savings Bank, Kingston, NY	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Unico Bank, Mineral Point, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Union Bank, Morrisville, VT	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Union Savings Bank, Danbury, CT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Union State Bank of Hazen, Hazen, ND	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	United Bank & Trust, Marysville, KS	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	United Bank of Michigan, Grand Rapids, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	United Bank, Fairfax, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	United Business Bank, Walnut Creek, CA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	United Community Bank, Chatham, IL	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	United Fidelity Bank, FSB, Evansville, IN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	United Southern Bank, Umattilla, FL	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	United Texas Bank, Dallas, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Unity Bank, Augusta, WI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Univest Bank and Trust Company, Souderton, PA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Valley National Bank, Passaic, NJ	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Valliance Bank, Oklahoma City, OK	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Vast Bank, N.A., Tulsa, OK	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	VeraBank, Henderson, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Virginia National Bank, Charlottesville, VA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Virginia Partners Bank, Fredericksburg, VA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Volunteer State Bank, Portland, TN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Washington County Bank, Blair, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Washington Federal Bank, Seattle, WA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Washington State Bank, Washington, IA	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
223,428	Waterford Bank, N.A., Toledo, OH	01/03/23	0.04%	4.58%	A-1+	223,428	223,428
24,922	Waterford Bank, N.A., Toledo, OH	01/03/23	0.00%	4.47%	A-1+	24,922	24,922
248,350	Watermark Bank, Oklahoma City, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Wayne County Bank, Waynesboro, TN	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Webster Bank, N.A., Stamford, CT	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Welch State Bank, Welch, OK	01/03/23	0.04%	4.58%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Wells Bank, Platte City, MO	01/03/23	0.04%	4.58%	A-1+	\$ 248,350	\$ 248,350
248,350	WesBanco Bank, Inc., Wheeling, WV	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	West Bank, West Des Moines, IA	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	West Gate Bank, Lincoln, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	West Michigan Community Bank, Hudsonville, MI	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	West Plains Bank and Trust Company, West Plains, MO	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	West Point Bank, Radcliff, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Westbury Bank, Pewaukee, WI	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Western Nebraska Bank, Curtis, NE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
246,973	Western State Bank, Devils Lake, ND	01/03/23	0.04%	4.57%	A-1+	246,973	246,973
248,350	Westfield Bank, FSB, Westfield Center, OH	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
3,000,000	Westpac Banking Corporation	01/03/23	0.48%	5.00%	A-1+	3,000,000	3,003,703
3,000,000	Westpac Banking Corporation	01/03/23	0.48%	5.18%	A-1+	3,000,000	3,006,408
3,000,000	Westpac Banking Corporation	01/03/23	0.48%	5.25%	A-1+	3,000,000	3,007,908
248,350	Whitaker Bank, Lexington, KY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Willamette Valley Bank, Salem, OR	01/03/23	0.04%	4.08%	A-1+	248,350	248,350
248,350	Wilmington Savings Fund Society, FSB, Wilmington, DE	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Wisconsin Bank & Trust, Madison, WI	01/03/23	0.04%	4.47%	A-1+	248,350	248,350
248,350	Wisconsin River Bank, Sauk City, WI	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	WNB Financial, N.A., Winona, MN	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Woodforest National Bank, The Woodlands, TX	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Woodlands National Bank, Hinckley, MN	01/03/23	0.04%	4.57%	A-1+	248,350	248,350
248,350	Woodsville Guaranty Savings Bank, Woodsville, NH	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Wyoming Bank & Trust, Cheyenne, WY	01/03/23	0.04%	4.58%	A-1+	248,350	248,350
248,350	Yampa Valley Bank, Steamboat Springs, CO	01/03/23	0.04%	4.52%	A-1+	248,350	248,350
Commercial Paper							
3,000,000	Atlantic Asset Securitization LLC	06/30/23	0.47%	5.60%	A-1	2,922,000	2,926,062
3,000,000	Atlantic Asset Securitization LLC	06/02/23	0.47%	5.47%	A-1	2,935,400	2,938,308
3,000,000	BOFA Securities	01/03/23	0.48%	3.11%	A-1+	2,999,492	2,998,593
2,000,000	BOFA Securities	03/06/23	0.32%	2.78%	A-1	1,990,400	1,983,744
3,000,000	Chariot Funding LLC	01/24/23	0.48%	4.78%	A-1	2,991,145	2,990,874
4,000,000	Chariot Funding LLC	02/10/23	0.64%	4.59%	A-1	3,980,306	3,979,208
3,000,000	Chariot Funding LLC	06/07/23	0.47%	5.40%	A-1	2,934,583	2,935,890
2,500,000	Citigroup Global Market	02/03/23	0.40%	4.17%	A-1	2,490,719	2,489,568
2,000,000	Citigroup Global Market	07/06/23	0.31%	5.55%	A-1	1,946,267	1,950,350
2,000,000	Citigroup Global Market	08/22/23	0.31%	5.68%	A-1	1,931,524	1,937,196
5,000,000	DCAT LLC	01/04/23	0.81%	4.43%	A-1	4,998,233	4,996,965
7,000,000	DCAT LLC	01/06/23	1.13%	4.47%	A-1	6,995,888	6,994,057
7,000,000	DCAT LLC	01/09/23	1.13%	4.42%	A-1	6,993,389	6,991,509
5,000,000	DCAT LLC	01/26/23	0.80%	4.58%	A-1+	4,985,069	4,983,510
2,500,000	DZ Bank AG NY	02/10/23	0.40%	4.69%	A-1+	2,487,500	2,487,185
2,000,000	Fairway Finance Corporation	01/03/23	0.32%	5.00%	A-1	2,000,000	2,000,904
2,500,000	Fairway Finance Corporation	01/09/23	0.40%	3.54%	A-1	2,498,083	2,497,003
4,000,000	Fairway Finance Corporation	01/17/23	0.64%	3.52%	A-1	3,993,902	3,991,360
1,000,000	Fairway Finance Corporation	01/18/23	0.16%	3.90%	A-1	998,206	997,719
4,000,000	Fairway Finance Corporation	02/08/23	0.64%	3.65%	A-1	3,985,011	3,980,408
2,000,000	Fairway Finance Corporation	05/10/23	0.32%	5.42%	A-1	1,963,092	1,964,752
2,500,000	Gotham Funding Corporation	01/18/23	0.40%	4.20%	A-1	2,495,183	2,494,268
5,000,000	Gotham Funding Corporation	03/08/23	0.80%	4.92%	A-1	4,957,375	4,956,750
1,000,000	GTA Funding LLC	01/05/23	0.16%	3.38%	A-1+	999,633	999,276
3,000,000	GTA Funding LLC	01/09/23	0.48%	4.69%	A-1+	2,996,967	2,996,379
2,000,000	GTA Funding LLC	01/26/23	0.32%	3.57%	A-1+	1,995,167	1,993,440
1,750,000	GTA Funding LLC	02/14/23	0.28%	4.69%	A-1+	1,740,289	1,740,009



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Commercial Paper (continued)							
4,000,000	GTA Funding LLC	03/01/23	0.64%	4.93%	A-1+	\$ 3,969,386	\$ 3,969,072
3,000,000	GTA Funding LLC	05/31/23	0.47%	5.35%	A-1+	2,937,500	2,938,512
2,000,000	Liberty Street Funding	01/04/23	0.32%	3.38%	A-1	1,999,450	1,998,796
6,000,000	Liberty Street Funding	01/23/23	0.96%	4.08%	A-1	5,985,456	5,982,576
1,500,000	Liberty Street Funding	02/02/23	0.24%	4.70%	A-1	1,493,933	1,493,793
2,500,000	Liberty Street Funding	02/07/23	0.40%	4.87%	A-1	2,487,924	2,488,078
4,000,000	Liberty Street Funding	04/18/23	0.64%	5.45%	A-1	3,942,339	3,941,864
3,000,000	Liberty Street Funding	05/26/23	0.47%	6.34%	A-1	2,940,792	2,939,454
2,000,000	LMA Americas, LLC	01/10/23	0.32%	3.51%	A-1	1,998,285	1,997,344
3,000,000	LMA Americas, LLC	01/27/23	0.48%	3.39%	A-1	2,992,850	2,989,746
3,000,000	LMA Americas, LLC	04/17/23	0.48%	5.13%	A-1	2,957,158	2,957,169
2,500,000	LMA Americas, LLC	04/28/23	0.40%	5.34%	A-1	2,458,725	2,460,360
2,000,000	LMA Americas, LLC	05/04/23	0.32%	5.38%	A-1	1,965,013	1,966,554
2,700,000	LMA Americas, LLC	07/17/23	0.42%	5.74%	A-1	2,624,943	2,625,755
3,000,000	LMA Americas, LLC	07/21/23	0.47%	5.59%	A-1	2,912,565	2,915,790
3,500,000	Manhattan Asset Funding	02/02/23	0.56%	4.17%	A-1	3,487,400	3,485,510
3,500,000	Manhattan Asset Funding	02/14/23	0.56%	4.80%	A-1	3,480,536	3,480,173
1,957,000	Manhattan Asset Funding	03/03/23	0.31%	4.95%	A-1	1,941,382	1,941,587
2,000,000	Manhattan Asset Funding	06/13/23	0.31%	5.42%	A-1	1,953,636	1,956,792
3,000,000	Manhattan Asset Funding	01/03/23	0.48%	4.58%	A-1	2,999,772	3,000,441
3,000,000	Manhattan Asset Funding	01/03/23	0.48%	4.58%	A-1	3,000,000	3,000,141
5,000,000	MUFG Bank LTD NY	01/23/23	0.80%	3.41%	A-1	4,989,825	4,985,895
2,000,000	MUFG Bank LTD NY	04/10/23	0.32%	5.15%	A-1	1,973,215	1,974,026
2,000,000	Natixis NY Branch	02/03/23	0.32%	2.59%	A-1	1,995,362	1,991,502
1,500,000	Natixis NY Branch	02/09/23	0.24%	3.17%	A-1	1,494,979	1,492,496
4,020,000	Natixis NY Branch	03/03/23	0.64%	4.89%	A-1	3,988,488	3,988,262
2,500,000	Natixis NY Branch	03/06/23	0.40%	4.47%	A-1	2,480,800	2,479,270
2,000,000	Natixis NY Branch	03/07/23	0.32%	3.87%	A-1	1,986,458	1,983,150
2,500,000	Natixis NY Branch	05/16/23	0.40%	5.32%	A-1	2,452,844	2,454,935
4,000,000	Natixis NY Branch	06/01/23	0.63%	5.45%	A-1	3,914,601	3,918,552
4,000,000	Natixis NY Branch	08/18/23	0.62%	5.66%	A-1	3,865,908	3,870,676
1,000,000	Old Line Funding LLC	01/18/23	0.16%	3.38%	A-1	998,442	997,711
2,500,000	Old Line Funding LLC	01/19/23	0.40%	3.43%	A-1	2,495,813	2,493,970
3,000,000	Old Line Funding LLC	01/24/23	0.48%	3.59%	A-1	2,993,292	2,990,919
1,500,000	Old Line Funding LLC	06/08/23	0.24%	5.45%	A-1+	1,466,754	1,467,795
4,000,000	Old Line Funding LLC	01/03/23	0.64%	5.00%	A-1+	4,000,000	3,994,480
2,500,000	Old Line Funding LLC	01/03/23	0.40%	4.68%	A-1+	2,500,000	2,500,248
2,000,000	Pacific Life Short Term	02/06/23	0.32%	3.67%	A-1+	1,992,860	1,990,786
3,200,000	Pacific Life Short Term	04/13/23	0.51%	5.42%	A-1+	3,156,208	3,157,309
1,250,000	Pacific Life Short Term	05/19/23	0.20%	5.32%	A-1+	1,226,377	1,227,035
2,800,000	Pacific Life Short Term	06/09/23	0.44%	5.66%	A-1+	2,738,661	2,740,206
5,500,000	Pacific Life Short Term	06/12/23	0.87%	5.61%	A-1+	5,377,240	5,380,210
2,900,000	Pacific Life Short Term	07/18/23	0.45%	5.82%	A-1+	2,819,134	2,821,807
2,000,000	Pricoa Global Funding	01/20/23	0.32%	3.11%	A-1+	1,996,791	1,995,050
2,000,000	Pricoa Global Funding	03/06/23	0.32%	3.34%	A-1+	1,988,444	1,983,744
3,000,000	Pricoa Global Funding	06/16/23	0.47%	5.41%	A-1+	2,929,450	2,933,934
2,000,000	Pricoa Global Funding	08/15/23	0.31%	5.67%	A-1+	1,933,456	1,939,148
3,000,000	Rabobank NY	01/03/23	0.48%	4.84%	A-1	3,000,000	2,994,903
2,250,000	Royal Bank of Canada	03/08/23	0.36%	3.85%	A-1+	2,234,614	2,230,576
2,000,000	Starbird Funding	02/06/23	0.32%	3.70%	A-1	1,992,800	1,990,622
2,000,000	Starbird Funding	04/10/23	0.32%	5.22%	A-1	1,972,610	1,973,570
2,000,000	Starbird Funding	05/12/23	0.32%	5.28%	A-1	1,963,611	1,964,404
3,500,000	Starbird Funding	01/03/23	0.56%	4.73%	A-1	3,500,000	3,499,941
4,000,000	Texas Public Finance Authority	02/09/23	0.64%	4.40%	A-1+	4,000,000	3,997,288



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Commercial Paper (continued)							
3,000,000	Thunder Bay Funding	03/15/23	0.48%	4.98%	A-1+	\$ 2,971,408	\$ 2,972,031
2,290,000	University of Chicago	02/09/23	0.37%	4.12%	A-1+	2,280,077	2,278,658
2,500,000	Westpac Banking Corporation	03/03/23	0.40%	2.62%	A-1+	2,489,198	2,480,483
Funding Agreement							
4,500,000	Mutual of Omaha Insurance	02/01/23	0.73%	1.31%	A-1	4,500,000	4,500,000
Money Market Fund							
1,813,870	Federal Government Obligation	01/03/23	0.29%	4.11%	A-1+	1,813,870	1,813,870
10,661	Goldman Sachs Government	01/03/23	0.00%	4.14%	A-1+	10,661	10,661
10,457	Invesco Government	01/03/23	0.00%	4.22%	A-1+	10,457	10,457
Repurchase Agreement							
60,000,000	State Street Bank & Trust	01/03/23	9.67%	4.26%	A-1+	<u>60,000,000</u>	<u>60,000,000</u>
Total Investments						<u>\$ 620,293,202</u>	<u>\$ 620,240,473</u>



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

VNAV Investments at December 31, 2022 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
U.S. Government and U.S. Government Agency Securities							
2,150,000	Federal Home Loan Mortgage Corporation	01/25/24	3.28%	3.49%	A-1+	\$ 2,127,529	\$ 2,122,800
976,069	Federal Home Loan Mortgage Corporation	01/25/24	1.48%	3.00%	A-1+	956,756	959,222
394,628	Federal National Mortgage Association	05/01/23	0.61%	2.35%	A-1+	396,684	394,628
500,000	Federal National Mortgage Association	11/01/23	0.76%	3.58%	A-1+	493,715	494,031
475,693	Federal National Mortgage Association	11/01/23	0.72%	3.50%	A-1+	474,999	469,719
457,018	Federal National Mortgage Association	12/01/23	0.69%	3.38%	A-1+	456,352	449,778
1,140,620	Federal National Mortgage Association MBS	04/01/35	1.62%	2.50%	A-1+	1,181,561	1,048,263
550,409	Federal National Mortgage Association MBS	05/01/35	0.76%	2.00%	A-1+	564,768	490,910
1,150,000	International Development Finance Corporation	08/21/23	1.73%	0.00%	A-1+	1,150,000	1,121,667
2,730,000	U.S. Treasury	09/15/23	4.08%	0.13%	A-1+	2,726,504	2,644,794
4,320,000	U.S. Treasury	12/31/23	6.54%	2.63%	A-1+	4,297,250	4,234,444
Corporate Notes							
900,000	Ally Auto Receivable	10/15/25	1.38%	4.62%	A-1+	899,934	895,965
1,000,000	Apple Inc	02/23/23	1.54%	2.85%	AA+	1,000,000	997,705
1,000,000	Bank of America CC	05/15/26	1.47%	0.34%	AAA	957,972	954,902
436,776	BMW Vehicle	05/28/24	0.67%	0.67%	AAA	436,776	433,501
865,335	BMW Vehicle	12/26/24	1.32%	2.52%	AAA	865,273	854,973
375,000	BMW Vehicle	03/25/25	0.56%	1.10%	AAA	371,772	362,517
1,337,000	BMW Vehicle	08/25/26	2.01%	3.21%	AAA	1,320,660	1,301,536
1,000,000	Capital One	11/15/24	1.44%	1.04%	AAA	932,290	931,674
550,000	Chase Issuance Trust	01/15/25	0.85%	1.53%	AAA	548,389	549,258
100,000	Discover Card	09/15/26	0.14%	0.58%	AAA	93,162	92,994
1,200,000	Discover Card	10/16/26	1.79%	2.53%	AAA	1,191,650	1,162,083
480,861	Ford Credit Auto Owners	09/15/24	0.73%	0.73%	A-1+	480,826	474,852
299,971	Ford Credit Auto Owners	10/15/24	0.46%	0.56%	A-1+	299,954	296,410
646,519	Ford Credit Auto Owners	07/15/25	0.97%	0.41%	AAA	644,725	628,420
412,000	Ford Credit Auto Owners	12/15/26	0.63%	4.48%	AAA	411,106	408,409
593,518	Ford Motor Credit	10/15/24	0.91%	2.24%	AAA	593,549	590,329
387,011	Ford Motor Credit	08/15/25	0.58%	0.30%	AAA	383,939	373,909
76,597	GM Financial SEC	08/16/24	0.12%	0.21%	AAA	76,592	76,221
151,464	GM Financial SEC	09/16/24	0.23%	1.84%	AAA	151,962	150,574
1,000,000	GM Financial SEC	10/21/24	1.50%	0.39%	AAA	974,197	971,533
285,587	GM Financial SEC	12/16/24	0.44%	1.49%	AAA	287,859	282,027
400,000	GM Financial SEC	03/17/25	0.60%	1.90%	AAA	403,439	391,624
693,933	GM Financial SEC	10/16/25	1.03%	0.35%	AAA	683,634	670,132
1,000,000	GM Financial SEC	09/16/26	1.46%	0.68%	AAA	957,443	945,783
323,697	Harley-Davidson	05/15/25	0.49%	2.45%	AAA	323,695	320,621
499,071	Harley-Davidson	04/15/26	0.75%	0.37%	AAA	498,111	483,811
140,831	Honda Auto Receivables	01/18/24	0.22%	1.83%	AAA	141,012	140,312
188,533	Honda Auto Receivables	02/20/24	0.29%	0.20%	A-1+	188,136	187,344
823,393	Honda Auto Receivables	10/15/24	1.25%	1.44%	A-1+	823,324	810,494
250,790	Honda Auto Receivables	10/18/24	0.38%	0.37%	AAA	250,773	244,879
1,000,000	Honda Auto Receivables	03/18/25	1.53%	3.81%	AAA	999,961	989,999
1,203,502	Honda Auto Receivables	08/15/25	1.79%	0.33%	AAA	1,186,976	1,161,293
500,000	Hyundai Auto Lease	06/16/25	0.76%	3.35%	A-1+	496,987	490,099
5,409	Hyundai Auto Receivables	10/16/23	0.01%	0.19%	AAA	5,409	5,402
70,895	Hyundai Auto Receivables	01/16/24	0.11%	0.33%	AAA	70,892	70,487
500,000	Hyundai Auto Receivables	06/17/24	0.76%	0.33%	AAA	498,823	491,968
279,129	Hyundai Auto Receivables	12/16/24	0.42%	0.48%	AAA	279,518	274,961
1,792,157	Hyundai Auto Receivables	04/15/25	2.74%	2.00%	AAA	1,797,660	1,775,285
750,000	Hyundai Auto Receivables	11/17/25	1.16%	5.35%	AAA	749,956	751,471
2,090,000	MA Mutual Life Insurance	08/28/23	3.13%	0.48%	A-1+	2,091,892	2,030,090
1,000,000	MA Mutual Life Insurance	04/12/24	1.46%	0.60%	A-1+	947,984	944,102
1,000,000	Mass Mutual Global	04/12/24	1.53%	4.66%	A-1+	1,000,644	992,710
259,166	Mercedes-Benz Auto	11/15/23	0.40%	0.40%	AAA	259,182	258,616
110,257	Mercedes-Benz Auto	07/15/24	0.17%	0.21%	AAA	110,251	109,579
1,362,000	Mercedes-Benz Auto	11/15/24	2.04%	0.40%	AAA	1,326,820	1,322,221
388,696	Mercedes-Benz Auto	02/18/25	0.59%	0.55%	AAA	389,591	381,529



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent		Rating	Carrying Value- Amortized Cost	Market Value
			of Total	Yield			
Corporate Notes (continued)							
750,000	Mercedes-Benz Auto	10/15/25	1.16%	5.26%	AAA	\$ 749,955	\$ 751,230
749,195	Mercedes-Benz Auto	01/15/26	1.14%	2.04%	AAA	746,795	740,009
750,000	Mercedes-Benz Auto	08/16/27	1.17%	5.21%	A-1+	749,856	755,503
71,914	Nissan Auto Receivables Owners	02/15/24	0.11%	0.16%	AAA	71,913	71,745
41,706	Nissan Auto Receivables Owners	07/15/24	0.06%	1.93%	AAA	41,962	41,554
701,303	Nissan Auto Receivables Owners	11/15/24	1.07%	1.32%	AAA	701,273	690,505
450,000	Nissan Auto Receivables Owners	08/15/25	0.69%	4.50%	AAA	449,986	447,279
1,000,000	Nissan Auto Receivables Owners	10/15/25	1.47%	0.33%	AAA	976,569	953,759
783,000	Nissan Auto Receivables Owners	02/16/27	1.16%	0.71%	AAA	763,960	753,700
500,000	NY Life Global Funding	10/21/23	0.74%	0.40%	A-1+	491,788	481,947
1,000,000	NY Life Global Funding	04/10/24	1.50%	2.88%	A-1+	986,409	973,311
600,000	NY Life Global Funding	04/26/24	0.92%	4.61%	A-1+	600,957	595,856
1,095,000	Pacific Life Global Funding	09/23/23	1.63%	0.50%	A-1+	1,065,990	1,057,157
250,000	Rabobank Nederland	01/12/24	0.37%	0.38%	A-1	249,941	238,366
27,175	Toyota Auto Receivables	01/16/24	0.04%	0.14%	AAA	27,175	27,138
237,834	Toyota Auto Receivables	01/15/25	0.36%	0.35%	AAA	237,812	233,014
1,000,000	Toyota Auto Receivables	11/17/25	1.48%	0.26%	AAA	966,386	959,716
475,871	Toyota Auto Receivables	08/15/24	0.73%	1.36%	AAA	479,026	470,849
511,221	Toyota Auto Receivables	10/15/24	0.78%	0.44%	AAA	511,873	503,049
57,252	Verizon Owner Trust	04/22/24	0.09%	1.94%	AAA	57,251	57,145
402,007	Verizon Owner Trust	07/22/24	0.62%	1.85%	AAA	402,530	400,041
746,935	Verizon Owner Trust	04/21/25	1.13%	0.41%	AAA	747,352	733,271
500,000	Verizon Owner Trust	01/20/27	0.75%	1.04%	AAA	488,264	488,500
1,000,000	Verizon Owner Trust	05/20/27	1.45%	0.50%	AAA	940,697	938,728
500,000	Verizon Owner Trust	04/20/28	0.72%	0.99%	AAA	464,088	466,190
909,267	Volkswagen Auto Loan	01/22/24	1.40%	0.39%	AAA	909,535	904,046
183,339	Volkswagen Auto Loan	10/21/24	0.28%	0.49%	AAA	183,329	181,410
474,000	Volkswagen Auto Loan	06/22/26	0.69%	1.02%	AAA	455,888	449,627
22,646	World Omni Auto Receivables	07/15/24	0.03%	0.20%	AAA	22,646	22,616
363,957	World Omni Auto Receivables	09/16/24	0.56%	0.22%	AAA	363,955	362,216
659,444	World Omni Auto Receivables	05/15/25	1.00%	0.63%	AAA	659,580	645,666
741,123	World Omni Auto Receivables	10/15/25	1.13%	2.77%	A-1+	741,055	730,096
650,000	World Omni Auto Receivables	03/16/26	0.99%	3.73%	A-1+	649,940	641,264
100,000	World Omni Auto Receivables	05/17/27	0.15%	1.66%	AAA	99,981	95,303
Funding Agreement							
2,000,000	Metlife	10/06/23	3.09%	0.59%	AA-	2,000,000	2,000,000
Money Market Fund							
878,623	Federal Government Obligation	01/03/23	1.36%	4.11%	A-1+	878,623	878,623
Municipal Bond							
600,000	New York NY	08/01/23	0.90%	0.59%	A-1+	600,802	585,391
Total Investments						\$ 65,765,960	\$ 64,790,680



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTEMENTS

SNAV Investments at December 31, 2021 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit							
7,000,000	Canadian Imperial	01/03/22	1.51%	0.24%	A-1	\$ 7,000,044	\$ 7,000,000
3,000,000	Svenska Handelsbank	01/06/22	0.65%	0.39%	A-1+	3,000,111	3,000,052
5,000,000	Nat'L Australia Bk	01/10/22	1.08%	1.01%	A-1+	5,001,113	5,000,750
5,000,000	Nordea Bank ABP	01/24/22	1.08%	0.12%	A-1+	5,000,051	5,000,064
6,500,000	Westpac Banking Corp	01/24/22	1.40%	0.14%	A-1+	6,500,117	6,500,080
6,000,000	DZ Bank NY	02/17/22	1.29%	0.36%	A-1+	6,001,680	6,001,457
3,000,000	Bank of Montreal	02/23/22	0.65%	0.21%	A-1	3,000,226	3,000,331
6,000,000	Bank of Nova Scotia	02/28/22	1.29%	0.21%	A-1	6,000,773	6,000,599
4,000,000	Goldman Sachs Bank	02/28/22	0.86%	0.18%	A-1	4,000,000	4,000,334
3,000,000	Nat'L Australia Bk	05/12/22	0.65%	0.18%	A-1+	2,999,995	3,000,237
6,500,000	Toronto Dominion Bk	05/13/22	1.40%	0.16%	A-1+	6,500,000	6,499,052
1,000,000	Bank of Montreal	05/16/22	0.22%	0.21%	A-1	1,000,061	1,000,025
1,500,250	Canadian Imperial Bk	07/01/22	0.32%	0.20%	A-1	1,500,326	1,499,788
4,000,000	Goldman Sachs Bank	07/26/22	0.86%	0.22%	A-1	4,001,144	3,998,414
6,000,000	Goldman Sachs Bank	08/26/22	1.29%	0.21%	A-1	6,000,000	5,996,468
2,000,000	HSBC Bank USA NA	11/08/22	0.43%	0.24%	A-1	2,000,000	1,998,235
4,500,000	Citibank NA	01/24/22	0.97%	0.11%	A-1	4,500,000	4,500,144
1,300,000	MUFGg Bank LTD NY	01/31/22	0.28%	0.25%	A-1	1,300,054	1,300,167
1,000,000	BNP Paribas NY Branch	02/01/22	0.22%	0.22%	A-1	1,000,017	1,000,023
1,100,000	Sumitomo Mitsui Bk NY	02/01/22	0.24%	0.17%	A-1	1,099,990	1,100,057
3,500,000	Rabobank Nederland	02/04/22	0.75%	0.20%	A-1	3,500,000	3,500,357
5,000,000	HSBC Bank USA NA	02/08/22	1.08%	0.23%	A-1	5,000,000	5,000,529
1,900,000	BNP Paribas NY Branch	02/11/22	0.41%	0.18%	A-1	1,900,086	1,900,181
1,500,000	BNP Paribas NY Branch	03/03/22	0.32%	0.13%	A-1	1,500,000	1,500,013
5,000,000	HSBC Bank USA NA	03/03/22	1.08%	0.17%	A-1	5,000,000	5,000,058
5,000,000	Skandinav Enskilda	03/10/22	1.08%	0.17%	A-1	5,000,094	4,999,989
1,417,000	Svenska Handelsbank	03/16/22	0.31%	0.25%	A-1+	1,417,083	1,417,265
1,500,000	Westpac Banking Corp	03/30/22	0.32%	0.24%	A-1+	1,500,000	1,500,225
2,000,000	Rabobank Nederland	04/05/22	0.43%	0.23%	A-1	2,000,000	2,000,156
3,500,000	Bank of Nova Scotia	04/07/22	0.75%	0.23%	A-1	3,500,465	3,500,025
1,000,000	Nordea Bank ABP	04/21/22	0.22%	0.23%	A-1+	1,000,000	1,000,369
2,000,000	Toronto Dominion Hdg	04/27/22	0.43%	0.24%	A-1+	2,000,000	2,000,082
2,000,000	HSBC Bank USA NA	04/29/22	0.43%	0.23%	A-1	2,000,000	2,000,070
700,000	Skandinav Enskilda	05/03/22	0.15%	0.23%	A-1	700,118	699,947
3,000,000	Bank of Nova Scotia	05/04/22	0.65%	0.23%	A-1	3,000,000	2,999,779
2,000,000	Canadian Imperial	05/04/22	0.43%	0.24%	A-1	2,000,000	2,000,039
1,000,000	Toronto Dominion Hdg	05/10/22	0.22%	0.23%	A-1+	1,000,000	999,963
3,000,000	Svenska Handelsbank	05/24/22	0.65%	0.20%	A-1+	3,000,357	2,999,925
2,000,000	Nordea Bank ABP	06/24/22	0.43%	0.19%	A-1+	2,000,096	2,000,241
1,000,000	Westpac Banking Corp	07/20/22	0.22%	0.19%	A-1+	1,000,000	999,324
3,500,000	Rabobank Nederland	08/05/22	0.75%	0.21%	A-1	3,500,000	3,496,666
2,000,000	Goldman Sachs Bank	08/08/22	0.43%	0.20%	A-1	2,000,000	1,998,082
2,000,000	Bank of Montreal	08/19/22	0.43%	0.20%	A-1+	2,000,000	1,997,641
2,500,000	Svenska Handelsbank	08/23/22	0.54%	0.20%	A-1+	2,500,000	2,497,977
248,350	Alpine Bank, Glenwood Springs, CO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Ameris Bank, Atlanta, GA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Androskoggin Savings Bank, Lewiston, ME	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	BTH Bank NA, Quitman, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	BankNewport, Newport, RI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Berkshire Bank, Pittsfield, MA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Cass Commercial Bank, Des Peres, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	CIT Bank, N.A., Pasadena, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Capital Bank, N.A., Rockville, MD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Capitol Federal Savings Bank, Topeka, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Centreville Bank, West Warwick, RI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Customers Bank, Phoenixville, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	D. L. Evans Bank, Burley, ID	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	EagleBank, Bethesda, MD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	First Bank of Highland Park, Highland Park, IL	01/03/22	0.05%	0.07%	A-1+	\$ 248,350.0	\$ 248,350.0
248,350	Great Plains State Bank, Petersburg, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Great Western Bank, Watertown, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Happy State Bank, Happy, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	INB, Springfield, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	KS StateBank, Manhattan, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Lakeland Bank, Newfoundland, NJ	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Lakeside Bank, Chicago, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Machias Savings Bank, Machias, ME	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Mascoma Bank, Lebanon, NH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Northern Bank & Trust Company, Woburn, MA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Quail Creek Bank, N.A., Oklahoma City, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Riverview Community Bank, Vancouver, WA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Saco & Biddeford Savings Institution, Saco, ME	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Southern First Bank, Greenville, SC	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First National Bank of Syracuse, Syracuse, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Washington Trust Company of Westerly, Westerly, RI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
67,190	Traditional Bank, Inc., Mount Sterling, KY	01/03/22	0.01%	0.07%	A-1+	67,190	67,190
248,350	VeraBank, Henderson, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	21st Century Bank, Loretto, MN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	5Star Bank, Colorado Springs, CO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	ACNB Bank, Gettysburg, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	AVB Bank, Broken Arrow, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Academy Bank, N.A., Kansas City, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Alerus Financial, N.A., Grand Forks, ND	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Alliance Bank, Cape Girardeau, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Alliance Bank, Lake City, MN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Alva State Bank & Trust Company, Alva, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	American Bank & Trust, Sioux Falls, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	American Bank & Trust Company, Inc., Bowling Green, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	American Commercial Bank & Trust, Ottawa, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	American National Bank & Trust Co, Danville, VA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Arizona Bank & Trust, Phoenix, AZ	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Armstrong Bank, Muskogee, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Availa Bank, Carroll, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	BANKWEST of Kansas, Goodland, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Ballston Spa National Bank, Ballston Spa, NY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank First, N.A., Manitowoc, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank Forward, Fargo, ND	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank Midwest, Spirit Lake, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
29,673	Bank Rhode Island, Providence, RI	01/03/22	0.01%	0.07%	A-1+	29,673	29,673
248,350	Bank of Charles Town, Charles Town, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of Cherokee County, Hulbert, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of Colorado, Fort Collins, CO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of Labor, Kansas City, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of New Hampshire, Laconia, NH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of San Francisco, San Francisco, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of Tennessee, Kingsport, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of Western Oklahoma, Elk City, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Bank of the James, Lynchburg, VA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	BankFirst, Norfolk, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	BankPlus, Belzoni, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	BankWest, Inc., Pierre, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Burke & Herbert Bank & Trust Company, Alexandria, VA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	C3bank, National Association, Encinitas, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Cadence Bank, N.A., Tupelo, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Catskill Hudson Bank, Monticello, NY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Central Bank, Storm Lake, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Central Bank, Houston, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Central National Bank, Waco, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Central State Bank, Elkader, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Charter West Bank, West Point, NE	01/03/22	0.05%	0.07%	A-1+	\$ 248,350	\$ 248,350
99,415	Choice Financial Group, Fargo, ND	01/03/22	0.02%	0.07%	A-1+	99,415	99,415
248,350	ChoiceOne Bank, Sparta, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Bank, Mooresville, IN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Bank, Elizabethton, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust Company, Saint Paul, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust Company, Kansas City, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Bank of West Virginia, Inc., Elkins, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Bank, National Association, Providence, RI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens National Bank, N.A., Bossier City, LA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Savings Bank, Spillville, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citizens Union Bank of Shelbyville, Shelbyville, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	City National Bank of West Virginia, Charleston, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	City State Bank, Norwalk, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Citywide Banks, Denver, CO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
119,262	Commerce Bank of Arizona, Tucson, AZ	01/03/22	0.03%	0.07%	A-1+	119,262	119,262
248,350	CommerceWest Bank, Irvine, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Commercial Bank, Harrogate, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Commercial Bank of California, Irvine, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Commonwealth Bank and Trust Company, Louisville, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Community Bank of the Bay, Oakland, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Community Financial Services Bank, Benton, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Community First Bank of the Heartland, Mount Vernon, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Community First National Bank, Manhattan, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Community National Bank & Trust, Chanute, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Corefirst Bank & Trust, Topeka, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Cornerstone Bank, Fargo, ND	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Cornhusker Bank, Lincoln, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	County National Bank, Hillsdale, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Dacotah Bank, Aberdeen, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Diamond Bank, Murfreesboro, AR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Dogwood State Bank, Raleigh, NC	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Dubuque Bank and Trust Company, Dubuque, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Edmonton State Bank, Glasgow, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Elkhorn Valley Bank & Trust, Norfolk, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	FNB & Trust Company of Iron Mountain, Iron Mountain, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Upperco, MD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Timberville, VA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Farmers Bank & Trust Company, Magnolia, AR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Farmers Bank & Trust Co., Princeton, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Farmers National Bank of Canfield, Canfield, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Fidelity Bank, Wichita, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Field & Main Bank, Henderson, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	FirsTier Bank, Kimball, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Bank, Mccomb, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Bank of Berne, Berne, IN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Bankers Trust Company, N.A., Quincy, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Century Bank, Tazewell, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Choice Bank, Pontotoc, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Citrus Bank, Tampa, FL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Commercial Bank, Jackson, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Community Bank of Tennessee, Shelbyville, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First County Bank, Stamford, CT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Farmers and Merchants Bank, Columbia, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Home Bank, Saint Petersburg, FL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Independence Bank, Detroit, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Mid Bank & Trust, N.A., Mattoon, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Midwest Bank of Dexter, Dexter, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Montana Bank, Inc., Missoula, MT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First National Bank and Trust Co., Shawnee, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Nebraska Bank, Valley, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	First Northern Bank of Wyoming, Buffalo, WY	01/03/22	0.05%	0.07%	A-1+	\$ 248,350	\$ 248,350
248,350	First Priority Bank, Pryor, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Service Bank, Greenbrier, AR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First State Bank, Wrens, GA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First State Bank, Winchester, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First State Bank, Irvington, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First State Bank & Trust, Co., Inc., Caruthersville, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First State Bank of the Southeast Inc, Middlesboro, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First State Community Bank, Farmington, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First United Bank, Dimmitt, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First United Bank and Trust Company, Madisonville, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	First Utah Bank, Salt Lake City, UT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	FirstCapital Bank of Texas, N.A., Midland, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Firstar Bank, Sallisaw, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Flagstar Bank, FSB, Troy, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Flatwater Bank, Gothenburg, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Frazer Bank, Altus, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Freedom Bank, Overland Park, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Frontier Bank, Sioux Falls, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Goodfield State Bank, Goodfield, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Guaranty Bank, Springfield, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Gulf Coast Bank and Trust Company, New Orleans, LA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Hawthorn Bank, Jefferson City, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Heartland Bank, Geneva, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Hebron Savings Bank, Hebron, MD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Heritage Bank & Trust, Columbia, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Heritage Bank of Commerce, San Jose, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Horizon Bank, Waverly, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Horizon Bank, SSB, Austin, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Huntingdon Valley Bank, Huntingdon Valley, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	IncredibleBank, Wausau, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Independence Bank, Owensboro, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Independent Bank, Grand Rapids, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Investar Bank, Baton Rouge, LA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Ion Bank, Naugatuck, CT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Jefferson Security Bank, Shepherdstown, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Jonestown Bank & Trust Company, Jonestown, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Kennebunk Savings Bank, Kennebunk, ME	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	KeyBank, N.A., Cleveland, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Kitsap Bank, Port Orchard, WA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	LCNB National Bank, Lebanon, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Landmark National Bank, Manhattan, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Lincoln Savings Bank, Reinbeck, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	MVB Bank, Inc., Fairmont, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Mabrey Bank, Bixby, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Mediapolis Savings Bank, Mediapolis, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Merchants National Bank, Hillsboro, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Metropolitan Capital Bank, Chicago, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Middletown Valley Bank, Middletown, MD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Midland States Bank, Effingham, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Midwest Regional Bank, Clayton, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Modern Bank, N.A., New York, NY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Monona Bank, Monona, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Morton Community Bank, Morton, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	NBH Bank, Greenwood Village, CO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	New Mexico Bank & Trust, Albuquerque, NM	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	NewFirst National Bank, El Campo, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Newtown Savings Bank, Newtown, CT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Northeast Bank, Portland, ME	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Northrim Bank, Anchorage, AK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Oak Bank, Fitchburg, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Oconee State Bank, Watkinsville, GA	01/03/22	0.05%	0.07%	A-1+	\$ 248,350	\$ 248,350
248,350	Old Point National Bank of Phoebus, Hampton, VA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Oostburg State Bank, Oostburg, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Orrstown Bank, Shippensburg, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Oxford University Bank, Oxford, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	PS Bank, Wyalusing, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
83,028	Paragon Bank, Memphis, TN	01/03/22	0.02%	0.07%	A-1+	83,028	83,028
248,350	Peach State Bank & Trust, Gainesville, GA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Peapack-Gladstone Bank, Gladstone, NJ	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Pendleton Community Bank, Inc., Franklin, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	People's Bank of Commerce, Medford, OR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Peoples Bank & Trust Co., Mcpherson, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Peoples Bank of Alabama, Cullman, AL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Peoples National Bank, N.A., Mount Vernon, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Peoples State Bank, Wausau, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Peoples Trust Company of St. Albans, Saint Albans, VT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Fort Worth, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Lincoln, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Pinnacle Bank - Wyoming, Cody, WY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Platte Valley Bank, Scottsbluff, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Prairie State Bank and Trust, Springfield, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Premier Bank, Youngstown, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Premier Bank, Omaha, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Premier Bank, Rock Valley, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Prevail Bank, Medford, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Primis Bank, Tappahannock, VA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	PriorityOne Bank, Magee, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Profinium, Inc., Truman, MN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Quad City Bank and Trust Company, Bettendorf, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	RCB Bank, Claremore, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	RNB State Bank, Rawlins, WY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Regent Bank, Tulsa, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Relyance Bank, White Hall, AR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Rockland Trust Company, Rockland, MA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Royal Bank, Elroy, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Royal Business Bank, Los Angeles, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Sandy Spring Bank, Olney, MD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Sauk Valley Bank & Trust Company, Sterling, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Seacoast National Bank, Stuart, FL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Seattle Bank, Seattle, WA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Security First Bank, Lincoln, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Securily Savings Bank, Canton, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Signature Bank, Rosemont, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Signature Bank, New York, NY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	SouthStar Bank, SSB, Moulton, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Spirit of Texas Bank, SSB, College Station, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Springs Valley Bank & Trust Company, French Lick, IN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	St. Louis Bank, Saint Louis, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Starion Bank, Bismarck, ND	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	State Bank of Southern Utah, Cedar City, UT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	State Savings Bank, Frankfort, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Summit Bank, Eugene, OR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Summit Community Bank, Inc., Moorefield, WV	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Summit State Bank, Santa Rosa, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Suncrest Bank, Visalia, CA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Sunrise Banks, Saint Paul, MN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	TNBANK, Oak Ridge, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Texas Heritage National Bank, Daingerfield, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Bank of Delmarva, Seaford, DE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Bennington State Bank, Salina, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Citizens Bank, Batesville, AR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	The Dime Bank, Honesdale, PA	01/03/22	0.05%	0.07%	A-1+	\$ 248,350	\$ 248,350
248,350	The Fairfield National Bank, Fairfield, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Farmers & Merchants Bank, Stuttgart, AR	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Farmers & Merchants State Bank, Archbold, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First Bank of Alabama, Talladega, AL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First National Bank & Trust Co., Okmulgee, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First National Bank in Sioux Falls, Sioux Falls, SD	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First National Bank of Bellevue, Bellevue, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First National Bank of Carmi, Carmi, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First National Bank of McGregor, Mc Gregor, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The First, A National Banking Association, Hattiesburg, MS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Hardin County Bank, Savannah, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Henry County Bank, Napoleon, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Paducah Bank and Trust Company, Paducah, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Peoples Community Bank, Mazomanie, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Richwood Banking Company, Richwood, OH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Security National Bank of Enid, Enid, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The State Bank, Fenton, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	The Tri-County Bank, Stuart, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Thomasville National Bank, Thomasville, GA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Timberline Bank, Grand Junction, CO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Titan Bank, N.A., Mineral Wells, TX	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Tower Community Bank, Jasper, TN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Town and Country Bank, Springfield, IL	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Town Bank, N.A., Hartland, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Tradition Capital Bank, Wayzata, MN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Tri-County Bank, Brown City, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Two Rivers Bank & Trust, Burlington, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Union Savings Bank, Danbury, CT	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	United Bank & Trust, Marysville, KS	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	United Bank of Michigan, Grand Rapids, MI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Unity Bank, Augusta, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	VIST Bank, Wyomissing, PA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Valliance Bank, Oklahoma City, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Vast Bank, N.A., Tulsa, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	WNB Financial, N.A., Winona, MN	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Washington Federal Bank, N.A., Seattle, WA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Washington State Bank, Washington, IA	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Welch State Bank, Welch, OK	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Wells Bank, Platte City, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	West Gate Bank, Lincoln, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	West Plains Bank and Trust Company, West Plains, MO	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	West Point Bank, Radcliff, KY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Western Nebraska Bank, Curtis, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Western State Bank, Devils Lake, ND	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Wisconsin Bank & Trust, Madison, WI	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Woodsville Guaranty Savings Bank, Woodsville, NH	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	Wyoming Bank & Trust, Cheyenne, WY	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	i3 Bank, Bennington, NE	01/03/22	0.05%	0.07%	A-1+	248,350	248,350
248,350	1st Security Bank of Washington, Mountlake Terrace, WA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Access Bank, Omaha, NE	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Banc of California, Santa Ana, CA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Bank 7, Oklahoma City, OK	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
218,677	Bank Rhode Island, Providence, RI	01/03/22	0.05%	0.17%	A-1+	218,677	218,677
248,350	Bank of Belleville, Belleville, IL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Bank of Southern California, N.A., San Diego, CA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Bradesco BAC Florida Bank, Coral Gables, FL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Bryant Bank, Tuscaloosa, AL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	CFBank, N.A., Worthington, OH	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Cambridge Trust Company, Cambridge, MA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Citizens Progressive Bank, Winnsboro, LA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Community Bank of Georgia, Baxley, GA	01/03/22	0.05%	0.17%	A-1+	\$ 248,350	\$ 248,350
248,350	Community First Bank of Indiana, Kokomo, IN	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	East West Bank, Pasadena, CA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Embassy National Bank, Lawrenceville, GA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Emigrant Bank, New York, NY	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Essa Bank & Trust, Stroudsburg, PA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	FVCbank, Fairfax, VA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Farmers and Merchants Bank, Milford, NE	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	FineMark National Bank & Trust, Fort Myers, FL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Century Bank, Commerce, GA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Colony Bank of Florida, Maitland, FL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Federal Bank, Lake City, FL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Foundation Bank, Irvine, CA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Merchants Bank, Muncie, IN	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Midwest Bank of the Ozarks, Poplar Bluff, MO	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First National Bank, Damariscotta, ME	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First National Bank & Trust Company, Clinton, IL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First National Bank of Michigan, Kalamazoo, MI	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First PREMIER Bank, Sioux Falls, SD	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	First Security Bank of Nevada, Las Vegas, NV	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
202,541	First United Bank and Trust Company, Durant, OK	01/03/22	0.04%	0.17%	A-1+	202,541	202,541
248,350	Founders Bank, Washington, DC	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Frontier Bank of Texas, Elgin, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Gateway First Bank, Jenks, OK	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	GrandSouth Bank, Greenville, SC	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	HarborOne Bank, Brockton, MA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Hills Bank and Trust Company, Hills, IA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Hinsdale Bank & Trust Company, N.A., Hinsdale, IL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Home Bank, N.A., Lafayette, LA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Interaudi Bank, New York, NY	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Israel Discount Bank of New York, New York, NY	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Juniata Valley Bank, Mifflintown, PA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Kirkpatrick Bank, Edmond, OK	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Lake City Bank, Warsaw, IN	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
119,667	Ledyard National Bank, Norwich, VT	01/03/22	0.03%	0.17%	A-1+	119,667	119,667
128,683	Ledyard National Bank, Norwich, VT	01/03/22	0.03%	0.17%	A-1+	128,683	128,683
248,350	Liberty Savings Bank, FSB, Wilmington, OH	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Metro City Bank, Doraville, GA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Minnesota Bank & Trust, Edina, MN	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	New York Community Bank, Hicksville, NY	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Nicolet National Bank, Green Bay, WI	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Old Dominion National Bank, North Garden, VA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Pacific Enterprise Bank, Irvine, CA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
165,322	Paragon Bank, Memphis, TN	01/03/22	0.04%	0.17%	A-1+	165,322	165,322
248,350	Partners Bank, Helena, AR	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
42,160	PlainsCapital Bank - Trust, University Park, TX	01/03/22	0.01%	0.17%	A-1+	42,160	42,160
248,350	Primary Bank, Bedford, NH	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Professional Bank, Coral Gables, FL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Prudential Bank, Philadelphia, PA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	R Bank, Round Rock, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Renasant Bank, Tupelo, MS	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	RiverHills Bank, Milford, OH	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	South Story Bank & Trust, Slater, IA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Southside Bank, Tyler, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Southwestern National Bank, Houston, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Springfield First Community Bank, Springfield, MO	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Studio Bank, Nashville, TN	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	TS Bank, Treynor, IA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Texas Advantage Community Bank, N.A., Alvin, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Texas Partners Bank, San Antonio, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	The Bank of Tioga, Tioga, ND	01/03/22	0.05%	0.17%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	The Piedmont Bank, Peachtree Corners, GA	01/03/22	0.05%	0.17%	A-1+	\$ 248,350	\$ 248,350
248,350	Transportation Alliance Bank, Inc., Ogden, UT	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Triad Bank, Frontenac, MO	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	United Community Bank, Greenville, SC	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	United Texas Bank, Dallas, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Veritex Community Bank, Dallas, TX	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Village Bank and Trust, N.A., Arlington Heights, IL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Virginia Partners Bank, Fredericksburg, VA	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Watermark Bank, Oklahoma City, OK	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Wintrust Bank, N.A., Chicago, IL	01/03/22	0.05%	0.17%	A-1+	248,350	248,350
248,350	Adams Bank & Trust, Ogallala, NE	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Anderson Brothers Bank, Mullins, SC	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	BNC National Bank, Glendale, AZ	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Bank Leumi USA, New York, NY	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Bank of Ann Arbor, Ann Arbor, MI	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Bank of Hope, Los Angeles, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Bank of Ocean City, Ocean City, MD	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Bank of the West, San Francisco, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	BankUnited, Miami Lakes, FL	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Banterra Bank, Marion, IL	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Bremer Bank, N.A., Saint Paul, MN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Brentwood Bank, Bethel Park, PA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Brookline Bank, Brookline, MA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Calvin B Taylor Banking Company, Berlin, MD	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Capitol Bank, Madison, WI	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Chambers Bank, Danville, AR	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Chickasaw Community Bank, Oklahoma City, OK	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Citizens Community Federal N.A., Altoona, WI	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Colony Bank, Fitzgerald, GA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Community Bank of the Chesapeake, Waldorf, MD	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Community National Bank, Derby, VT	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
32,582	Congressional Bank, Potomac, MD	01/03/22	0.01%	0.38%	A-1+	32,582	32,582
248,350	ConnectOne Bank, Englewood Cliffs, NJ	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	ETHIC, Canton, MA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Enterprise Bank & Trust, Clayton, MO	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Enterprise Bank and Trust Company, Lowell, MA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Farmers State Bank, Waterloo, IA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First American Bank, Elk Grove Village, IL	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First Fed Community Bank of Bucyrus, Bucyrus, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First Guaranty Bank, Hammond, LA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First National Bank, Wichita Falls, TX	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First National Bank, Fort Pierre, SD	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First National Bank of Oklahoma, Oklahoma City, OK	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First Northern Bank of Dixon, Dixon, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	First State Bank, Gothenburg, NE	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Five Star Bank, Warsaw, NY	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Fortis Private Bank, Denver, CO	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Frontier Bank, Omaha, NE	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Fulton Bank, N.A., Lancaster, PA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Glacier Bank, Kalispell, MT	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Great Plains National Bank, Elk City, OK	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Great Southern Bank, Reeds Spring, MO	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Gulf Coast Bank, Abbeville, LA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Hancock Whitney Bank, Gulfport, MS	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Home Federal Savings Bank, Rochester, MN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Horizon Bank, Michigan City, IN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Kingston National Bank, Kingston, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Lamar National Bank, Paris, TX	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Liberty National Bank, Ada, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Malaga Bank FSB, Palos Verdes Peninsula, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Manufacturers Bank, Los Angeles, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Mission Bank, Bakersfield, CA	01/03/22	0.05%	0.38%	A-1+	\$ 248,350	\$ 248,350
248,350	NBT Bank, N.A., Norwich, NY	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Northeast Bank, Minneapolis, MN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Northstar Bank, Bad Axe, MI	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Oakstar Bank, Springfield, MO	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Old Missouri Bank, Springfield, MO	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Orange Bank & Trust Company, Middletown, NY	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Peoples Security Bank & Trust Co., Scranton, PA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Popular Bank, New York, NY	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Reliant Bank, Brentwood, TN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	River City Bank, Sacramento, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Riverwood Bank, Baxter, MN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Security Federal Savings Bank, Logansport, IN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Shore United Bank, Easton, MD	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Signature Bank, N.A., Toledo, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Silicon Valley Bank, Santa Clara, CA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	South State Bank, N.A., Winter Haven, FL	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	State Bank of Toulon, Toulon, IL	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Stearns Bank, N.A., Saint Cloud, MN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	The Citizens National Bank of Bluffton, Bluffton, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	The First Bank and Trust Company, Lebanon, VA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	The Gratz Bank, Gratz, PA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	The State Bank and Trust Company, Defiance, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	TowneBank, Portsmouth, VA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	TransPecos Banks, SSB, Pecos, TX	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	TriState Capital Bank, Pittsburgh, PA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	U.S. Bank, N.A., Cincinnati, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	United Fidelity Bank, FSB, Evansville, IN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Virginia National Bank, Charlottesville, VA	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Westfield Bank, FSB, Westfield Center, OH	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Woodlands National Bank, Hinckley, MN	01/03/22	0.05%	0.38%	A-1+	248,350	248,350
248,350	Allegiance Bank, Houston, TX	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	American National Bank, Omaha, NE	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
45,809	Axos Bank, San Diego, CA	01/03/22	0.01%	0.24%	A-1+	45,809	45,809
248,350	BOK Financial, N.A., Tulsa, OK	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Bangor Savings Bank, Bangor, ME	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Bank 34, Scottsdale, AZ	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Bank of Central Florida, Lakeland, FL	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Bankwell Bank, New Canaan, CT	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Banner Bank, Walla Walla, WA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Beneficial State Bank, Oakland, CA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Byline Bank, Chicago, IL	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	CBank, Cincinnati, OH	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	CNB Bank, Clearfield, PA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	City National Bank of Florida, Miami, FL	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Coastal Carolina National Bank, Myrtle Beach, SC	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Coastal States Bank, Hilton Head Island, SC	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Column, N.A., Chico, CA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Community Bank of Mississippi, Forest, MS	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
215,768	Congressional Bank, Potomac, MD	01/03/22	0.05%	0.24%	A-1+	215,768	215,768
248,350	Cross River Bank, Teaneck, NJ	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	CrossFirst Bank, Leawood, KS	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Dime Community Bank, Hauppauge, NY	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Esquire Bank, N.A., Jericho, NY	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Fieldpoint Private Bank & Trust, Greenwich, CT	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	First Farmers Bank & Trust Co., Converse, IN	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	First International Bank & Trust, Watford City, ND	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	First Liberty Bank, Oklahoma City, OK	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	First Resource Bank, Exton, PA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	First State Bank Nebraska, Lincoln, NE	01/03/22	0.05%	0.24%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
45,809	First United Bank and Trust Company, Durant, OK	01/03/22	0.01%	0.24%	A-1+	\$ 45,809	\$ 45,809
248,350	First Western Trust Bank, Denver, CO	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Five Star Bank, Roseville, CA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Flushing Bank, Uniondale, NY	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	IBERIABANK a Division of First Horizon, Memphis, TN	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Independence Bank, Havre, MT	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Independent Bank, McKinney, TX	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Investors Bank, Short Hills, NJ	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	John Marshall Bank, Reston, VA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
202,541	Kennebec Savings Bank, Augusta, ME	01/03/22	0.04%	0.24%	A-1+	202,541	202,541
248,350	Leader Bank, N.A., Arlington, MA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	MainStreet Bank, Fairfax, VA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Maine Community Bank, Biddeford, ME	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Mechanics Bank - Trust, Walnut Creek, CA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Merchants Bank of Indiana, Carmel, IN	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Metro Phoenix Bank, Phoenix, AZ	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	National Bank of Commerce, Superior, WI	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	One Florida Bank, Orlando, FL	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Pacific Premier Bank, Irvine, CA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Pacific Western Bank, Beverly Hills, CA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Penn Community Bank, Doylestown, PA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Peoples Bank, Marietta, OH	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	PeoplesBank, Holyoke, MA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Nashville, TN	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
171,982	Planters Bank, Inc., Hopkinsville, KY	01/03/22	0.04%	0.24%	A-1+	171,982	171,982
248,334	Ponce Bank, Bronx, NY	01/03/22	0.05%	0.24%	A-1+	248,334	248,334
248,350	Providence Bank & Trust, South Holland, IL	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Simmons Bank, Pine Bluff, AR	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	SmartBank, Pigeon Forge, TN	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	SouthEast Bank, Farragut, TN	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Southern States Bank, Anniston, AL	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	State Bank of India, New York, NY	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Stifel Bank, Clayton, MO	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Synovus Bank, Columbus, GA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	TBK Bank, SSB, Dallas, TX	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	TIB, N.A., Farmers Branch, TX	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	The Bank of Castile, Castile, NY	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	The Camden National Bank, Camden, ME	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	The Central Trust Bank, Jefferson City, MO	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	The Freedom Bank of Virginia, Fairfax, VA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Third Coast Bank, SSB, Humble, TX	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Truist Bank, Charlotte, NC	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
184,710	Union Bank & Trust, Lincoln, NE	01/03/22	0.04%	0.24%	A-1+	184,710	184,710
63,640	Union Bank & Trust, Lincoln, NE	01/03/22	0.01%	0.24%	A-1+	63,640	63,640
248,350	United Bank, Fairfax, VA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Univest Bank and Trust Co., Souderton, PA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Valley National Bank, Passaic, NJ	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Waterford Bank, N.A., Toledo, OH	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	West Bank, West Des Moines, IA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	b1BANK, Baton Rouge, LA	01/03/22	0.05%	0.24%	A-1+	248,350	248,350
248,350	Amalgamated Bank, New York, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	American National Bank & Trust, Wichita Falls, TX	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Astra Bank, Scandia, KS	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Atlantic Union Bank, Richmond, VA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Austin Bank, N.A., Jacksonville, TX	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
202,541	Axos Bank, San Diego, CA	01/03/22	0.04%	0.14%	A-1+	202,541	202,541
248,350	BTC Bank, Bethany, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bank OZK, Little Rock, AR	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bank of Blue Valley, Overland Park, KS	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bank of Houston, N.A., Houston, TX	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bank of Jackson Hole, Jackson, WY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	Bank of Springfield, Springfield, IL	01/03/22	0.05%	0.14%	A-1+	\$ 248,350	\$ 248,350
248,350	Bank of Wisconsin Dells, Wisconsin Dells, WI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bank of the Valley, Bellwood, NE	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	BankVista, Sartell, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bar Harbor Bank & Trust, Bar Harbor, ME	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bay Bank, Green Bay, WI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Blackhawk Bank, Beloit, WI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Blue Ridge Bank, N.A., Martinsville, VA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Busey Bank, Champaign, IL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Carrollton Bank, Carrollton, IL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Chemung Canal Trust Company, Elmira, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust, Frostproof, FL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Community First Bank, Boscobel, WI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Community West Bank, N.A., Goleta, CA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Dallas Capital Bank, N.A., Dallas, TX	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Dundee Bank, Omaha, NE	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Equity Bank, Andover, KS	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	F&M Trust Company of Chambersburg, Chambersburg, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Farmers National Bank of Danville, Danville, KY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First Bank, Waverly, IA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First Bank & Trust, Brookings, SD	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First Citizens Community Bank, Mansfield, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First Heritage Bank, Centralia, KS	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First National Bank of Omaha, Omaha, NE	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First United Bank, Park River, ND	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First Western Bank & Trust, Minot, ND	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Flatirons Bank, Boulder, CO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Fortifi Bank, Berlin, WI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Franklin Bank & Trust Company, Franklin, KY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Genesee Regional Bank, Rochester, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Glens Falls Natl Bank and Trust Co., Glens Falls, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Green Belt Bank & Trust, Iowa Falls, IA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	High Plains Bank, Flagler, CO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	HomeTown Bank, Redwood Falls, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	HomeTrust Bank, Asheville, NC	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	InterBank, Oklahoma City, OK	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
45,809	Kennebec Savings Bank, Augusta, ME	01/03/22	0.01%	0.14%	A-1+	45,809	45,809
248,350	Legacy Bank, Wiley, CO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Legacy Bank & Trust Company, Mountain Grove, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	LendingClub Bank, N.A., Lehi, UT	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Liberty National Bank, Lawton, OK	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	MapleMark Bank, Dallas, TX	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Merchants Bank, N.A., Winona, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Mid Penn Bank, Millersburg, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	MidWestOne Bank, Iowa City, IA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Midwest Bank, Detroit Lakes, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Midwest BankCentre, Lemay, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	NorthEast Community Bank, White Plains, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Origin Bank, Choudrant, LA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Premier Bank of Arkansas, Jonesboro, AR	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Park National Bank, Newark, OH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	PeoplesBank, A Codorus Valley Co., York, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Pioneer Bank, Mapleton, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
76,368	Planters Bank, Inc., Hopkinsville, KY	01/03/22	0.02%	0.14%	A-1+	76,368	76,368
16	Ponce Bank, Bronx, NY	01/03/22	0.00%	0.14%	A-1+	16	16
248,350	PrimeSouth Bank, Blackshear, GA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Republic Bank & Trust Company, Louisville, KY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Salisbury Bank and Trust Company, Lakeville, CT	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Security Bank and Trust Company, Paris, TN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Sunwest Bank, Sandy, UT	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	TC Federal Bank, Thomasville, GA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
248,350	The American National Bank of Texas, Terrell, TX	01/03/22	0.05%	0.14%	A-1+	\$ 248,350	\$ 248,350
248,350	The Huntington National Bank, Columbus, OH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	The National Capital Bank of Washington, Washington, DC	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	The Park Bank, Madison, WI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	The Union Bank Company, Columbus Grove, OH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
181,160	Traditional Bank, Inc., Mount Sterling, KY	01/03/22	0.04%	0.14%	A-1+	181,160	181,160
248,350	Umpqua Bank, Roseburg, OR	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Union Bank, Morrisville, VT	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	United Prairie Bank, Mountain Lake, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Wayne County Bank, Waynesboro, TN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	WesBanco Bank, Inc., Wheeling, WV	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	West Michigan Community Bank, Hudsonville, MI	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bank of Washington, Washington, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Belmont Bank & Trust Company, Chicago, IL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Bridgewater Bank, Saint Louis Park, MN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	CapStar Bank, Nashville, TN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Central Bank of Kansas City, Kansas City, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
148,936	Choice Financial Group, Fargo, ND	01/03/22	0.03%	0.14%	A-1+	148,936	148,936
248,350	Citizens & Northern Bank, Wellsboro, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	City First Bank, N.A., Washington, DC	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Community State Bank, Ankeny, IA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Crossroads Bank, Wabash, IN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Equitable Bank, Grand Island, NE	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	First Bank, Creve Coeur, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	FirstBank, Nashville, TN	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Franklin Savings Bank, Franklin, NH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Gate City Bank, Fargo, ND	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Home State Bank, Jefferson, IA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	HomeBank, Palmyra, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Hometown National Bank, La Salle, IL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Howard Bank, Baltimore, MD	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Liberty Bank and Trust Company, New Orleans, LA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Malvern Bank, N.A., Paoli, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Mechanics Bank, Mansfield, OH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Meridian Bank, Paoli, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Merrimack County Savings Bank, Concord, NH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Nebraska State Bank and Trust Co., Broken Bow, NE	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Northwest Bank, Warren, PA	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	OceanFirst Bank, Toms River, NJ	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Partners Bank of New England, Sanford, ME	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Pathfinder Bank, Oswego, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
206,190	PlainsCapital Bank - Trust, University Park, TX	01/03/22	0.04%	0.14%	A-1+	206,190	206,190
248,350	Provident Bank, Jersey City, NJ	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Quontic Bank, FSB, New York, NY	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Republic Bank of Chicago, Oak Brook, IL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Sanibel Captiva Community Bank, Sanibel, FL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Security Bank, Laurel, NE	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Southern Bank, Poplar Bluff, MO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	St Charles Bank & Trust Company, N.A., Saint Charles, IL	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Sunflower Bank, N.A., Denver, CO	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	Texas Security Bank, Dallas, TX	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	The First National Bank of Hutchinson, Hutchinson, KS	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
248,350	The Middlefield Banking Company, Middlefield, OH	01/03/22	0.05%	0.14%	A-1+	248,350	248,350
Commercial Paper							
4,150,000	DCAT LLC	01/05/22	0.89%	0.11%	A-1	4,149,949	4,149,942
3,000,000	Thunder Bay Funding	01/07/22	0.65%	0.24%	A-1+	2,999,880	2,999,953
6,000,000	DCAT LLC	01/12/22	1.29%	0.16%	A-1	5,999,707	5,999,788
7,500,000	Koch Industries	01/14/22	1.62%	0.10%	A-1+	7,499,729	7,499,798
2,000,000	Pacific Life Short T	01/14/22	0.43%	0.21%	A-1+	1,999,848	1,999,949
2,500,000	Natixis Ny Branch	02/03/22	0.54%	0.18%	A-1	2,499,588	2,499,802



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Commercial Paper (continued)							
2,000,000	LMA Americas LLC	02/08/22	0.43%	0.16%	A-1+	\$ 1,999,662	\$ 1,999,679
1,750,000	ING (US) Funding LLC	02/09/22	0.38%	0.14%	A-1	1,749,735	1,749,786
1,670,000	ING (US) Funding LLC	02/11/22	0.36%	0.14%	A-1	1,669,734	1,669,778
4,000,000	LMA Americas LLC	02/11/22	0.86%	0.14%	A-1+	3,999,362	3,999,281
2,000,000	Pricoa Global Fundin	02/14/22	0.43%	0.20%	A-1+	1,999,511	1,999,511
3,000,000	Advocate Health Corp	02/17/22	0.65%	0.12%	A-1	2,999,530	2,999,648
3,500,000	Pricoa Global Fundin	03/04/22	0.75%	0.15%	A-1+	3,499,096	3,499,096
3,000,000	JP Morgan Securities	03/09/22	0.65%	0.21%	A-1	2,998,828	2,998,776
2,500,000	ANZ Banking Group	03/18/22	0.54%	0.23%	A-1+	2,498,786	2,499,321
2,500,000	LMA Americas LLC	03/18/22	0.54%	0.16%	A-1	2,499,156	2,498,781
2,500,000	ING (US) Funding LLC	03/21/22	0.54%	0.14%	A-1	2,499,232	2,498,944
1,000,000	Royal Bank of Canada	03/22/22	0.22%	0.15%	A-1+	999,667	999,559
2,000,000	LMA Americas LLC	03/28/22	0.43%	0.15%	A-1	1,999,283	1,998,816
2,750,000	ING (US) Funding LLC	04/01/22	0.59%	0.22%	A-1	2,748,488	2,748,533
3,000,000	Pacific Life Short T	04/01/22	0.65%	0.15%	A-1+	2,998,875	2,998,248
1,000,000	Natixis NY Branch	04/04/22	0.22%	0.16%	A-1	999,587	999,449
2,000,000	LMA Americas LLC	04/11/22	0.43%	0.16%	A-1	1,999,111	1,998,558
1,000,000	Royal Bank of Canada	04/14/22	0.22%	0.24%	A-1+	999,313	999,324
4,000,000	Starbird Funding	04/20/22	0.86%	0.27%	A-1	3,996,730	3,996,785
2,510,000	Rabobank Nederland	04/25/22	0.54%	0.15%	A-1	2,508,847	2,508,557
1,500,000	Pricoa Global Fundin	04/26/22	0.32%	0.12%	A-1+	1,499,425	1,498,758
2,000,000	LMA Americas LLC	05/04/22	0.43%	0.21%	A-1	1,998,565	1,998,112
1,500,000	Royal Bank of Canada	05/05/22	0.32%	0.23%	A-1+	1,498,812	1,498,688
6,500,000	BNP Paribas NY Branc	05/13/22	1.40%	0.17%	A-1	6,495,948	6,495,341
6,000,000	Carolinas Healthcare	05/24/22	1.29%	0.14%	A-1	5,996,663	5,993,877
1,500,000	Pricoa Global Fundin	05/31/22	0.32%	0.13%	A-1+	1,499,187	1,498,156
2,000,000	Pricoa Global Fundin	06/06/22	0.43%	0.20%	A-1+	1,998,267	1,998,267
2,000,000	University of Califo	06/07/22	0.43%	0.21%	A-1+	1,998,168	1,998,168
3,000,000	ING (US) Funding LLC	06/21/22	0.65%	0.16%	A-1	2,997,720	2,995,643
1,500,000	Royal Bank of Canada	06/23/22	0.32%	0.20%	A-1+	1,498,558	1,497,767
1,000,000	JP Morgan Securities	07/08/22	0.22%	0.20%	A-1	998,956	998,026
3,750,000	Natixis NY Branch	07/11/22	0.81%	0.19%	A-1	3,746,220	3,743,700
3,500,000	Commonwealth Bank	07/15/22	0.75%	0.00%	A-1+	3,496,587	3,494,168
1,250,000	JP Morgan Securities	07/15/22	0.27%	0.20%	A-1	1,248,646	1,247,407
3,200,000	Comm Bk Australia	09/09/22	0.69%	0.19%	A-1+	3,195,761	3,191,891
1,600,000	Pricoa Global Fundin	09/22/22	0.34%	0.20%	A-1+	1,597,653	1,595,312
2,500,000	Citigroup Global Mkt	10/03/22	0.54%	0.21%	A-1	2,495,990	2,492,238
3,000,000	Anz Banking Group	11/08/22	0.64%	0.36%	A-1+	2,990,929	2,989,782
Corporate Note							
1,450,000	Home Depot Inc	03/01/22	0.31%	3.25%	A-1	1,457,356	1,456,491
Funding Agreement							
3,000,000	Mutual of Omaha Ins	08/19/22	0.65%	0.35%	A-1+	3,000,000	3,000,000
Money Market Funds							
39,573,248	Fed Govt Obligation	01/03/22	8.52%	0.03%	A-1+	39,573,248	39,573,248
10,229	Goldman Sachs Stovt	01/03/22	0.00%	0.03%	A-1+	10,229	10,229
10,078	Invesco Govt	01/03/22	0.00%	0.03%	A-1+	10,078	10,078
Total Investments						\$ 464,313,514	\$ 464,265,502



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

VNAV Investments at December 31, 2021 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
U.S. Government and U.S. Government Agency Securities							
323,334	Federal National Mortgage Association	04/01/22	0.45%	3.06%	AA+	\$ 324,186	\$ 323,260
453,220	Federal National Mortgage Association	05/01/22	0.63%	2.17%	AA+	454,662	453,127
446,683	Federal Home Loan Mortgage Association	05/25/22	0.62%	2.18%	AAA	448,638	447,093
327,365	Federal National Mortgage Association	05/25/22	0.45%	2.38%	A-1+	328,012	329,013
300,000	International Development Finance Corporation	07/23/22	0.41%	0.00%	A-1+	300,692	300,678
476,357	Federal National Mortgage Association	08/01/22	0.66%	2.31%	AAA	480,313	477,679
1,000,000	U.S. Treasury	09/30/22	1.38%	0.13%	A-1+	1,000,154	998,672
55,349	Federal National Mortgage Association	11/01/22	0.08%	2.00%	AA+	55,352	55,640
347,143	Federal National Mortgage Association	12/01/22	0.48%	1.71%	AA+	346,851	348,857
1,150,000	International Development Finance Corporation	01/07/22	1.58%	0.00%	A-1+	1,150,000	1,143,550
3,250,000	U.S. Treasury	09/15/23	4.46%	0.13%	A-1+	3,240,653	3,220,547
136,130	Government National Mortgage Association	06/16/37	0.19%	1.35%	AAA	136,466	136,348
Bank Note							
1,000,000	MUFG Union Bank NA	04/01/22	1.38%	3.15%	A-2	1,004,728	1,004,329
Certificate of Deposit							
1,000,000	Nat'l Australia BK	05/12/22	1.38%	0.18%	A-1+	999,998	1,000,079
Corporate Notes							
1,000,000	Met Life Funding Inc	04/08/22	1.39%	2.65%	A-1+	1,006,586	1,006,284
1,000,000	NY Life Global Fundi	07/12/22	1.38%	0.56%	A-1+	1,001,882	1,001,523
337,315	Federal Home Loan Mortgage Association	07/25/22	0.47%	2.36%	AA+	340,345	339,899
287,948	Federal Home Loan Mortgage Association	09/25/22	0.40%	2.78%	AAA	288,889	290,106
500,000	Federal National Mortgage Association	10/01/22	0.70%	2.49%	A-1+	506,118	503,111
320,000	MA Mutual Life Ins.	10/17/22	0.45%	2.50%	A-1+	325,610	324,714
446,062	Mercedes-Benz Auto	12/15/22	0.61%	1.84%	AAA	446,042	447,250
196,088	Federal National Mortgage Association	12/27/22	0.27%	2.28%	AAA	198,448	198,370
1,000,000	Federal National Mortgage Association	01/01/23	1.40%	2.30%	A-1+	1,015,069	1,009,554
600,000	Met Tower Global	01/17/23	0.83%	0.60%	A-1	601,966	602,017
1,500,000	NY Life Global Fundi	02/02/23	2.06%	0.27%	A-1+	1,500,497	1,500,490
237,898	Mercedes-Benz Auto	02/15/23	0.33%	0.31%	AAA	237,882	237,870
8,564	Toyota Auto Rec	02/15/23	0.01%	0.36%	AAA	8,564	8,565
107,237	Honda Auto Rec HAROT	02/21/23	0.15%	0.27%	AAA	107,236	107,221
40,374	Hyundai Auto Rec	03/15/23	0.06%	0.38%	AAA	40,382	40,376
200,809	Mercedes-Benz Auto	03/15/23	0.28%	0.18%	AAA	200,808	200,767
605,971	BMW Vehicle Owner	03/27/23	0.83%	0.20%	AAA	605,969	605,658
395,837	Volkswagen Auto Loan	04/20/23	0.54%	0.27%	AAA	395,822	395,760
407,358	Federal National Mortgage Association	05/01/23	0.57%	2.35%	A-1+	415,933	413,102
441,116	Federal National Mortgage Association	05/01/23	0.62%	2.09%	A-1+	448,982	446,859
108,690	Toyota Auto RCVB	05/15/23	0.15%	0.23%	AAA	108,685	108,689
235,222	Hyundai Auto Lease	06/15/23	0.33%	2.03%	AAA	237,261	235,375
87,226	Hyundai Auto Rec	06/15/23	0.12%	2.66%	AAA	88,232	87,616
500,000	GM Financial Sec	07/20/23	0.69%	0.80%	AAA	501,042	500,757
263,252	GM Financial Sec	07/20/23	0.36%	0.22%	AAA	263,249	263,070
2,090,000	MA Mutual Life Ins.	08/28/23	2.88%	0.48%	A-1+	2,094,780	2,078,047
100,458	Ford Credit Auto	10/15/23	0.14%	0.25%	AAA	100,457	100,454
185,928	Ford Motor Credit	10/15/23	0.26%	0.17%	AAA	185,927	185,845
161,413	GM Financial Sec	10/16/23	0.22%	3.21%	AAA	161,833	162,308
960,936	Hyundai Auto Rec	10/16/23	1.32%	0.00%	AAA	960,850	959,409
500,000	NY Life Global Fundi	10/21/23	0.69%	0.00%	A-1+	501,731	501,453
1,445,000	Mercedes-Benz Auto	11/15/23	1.99%	0.00%	A-1	1,447,140	1,443,265
121,828	GM Financial Sec	11/16/23	0.17%	0.00%	AAA	121,819	121,802
1,000,000	GM Financial Sec	12/20/23	1.39%	0.00%	AAA	1,010,945	1,005,058
250,000	Rabobank Nederland	01/12/24	0.34%	0.00%	A-1	249,883	246,757
56,002	Ally Auto Receivable	01/16/24	0.08%	0.00%	AAA	56,170	56,354
210,000	Hyundai Auto Rec	01/16/24	0.29%	0.00%	AAA	209,982	209,399
903,686	Toyota Auto RCVB	01/16/24	1.24%	0.00%	AAA	903,673	902,693



Notes to Financial Statements

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Corporate Notes (continued)							
843,155	Honda Auto Rec HAROT	01/18/24	1.17%	0.00%	A-1+	\$ 851,986	\$ 849,305
2,780,000	Volkswagen Auto Loan	01/22/24	3.83%	0.00%	AAA	2,784,644	2,776,241
717,872	Nissan Auto Rec Owne	02/15/24	0.99%	0.00%	A-1	717,856	717,269
264,162	GM Financial Sec	02/16/24	0.37%	0.00%	AAA	266,999	265,838
500,000	Honda Auto Rec Owner	02/20/24	0.69%	0.00%	A-1+	499,950	499,074
2,000,000	Mass Mutual Global	04/12/24	2.76%	0.00%	A-1+	2,002,296	2,005,482
1,284,758	Verizon Owner Trust	04/22/24	1.78%	0.00%	AAA	1,296,905	1,293,562
600,000	NY Life Global Fundi	04/26/24	0.83%	0.00%	A-1+	601,684	599,538
135,532	Hyundai Auto Rec	06/17/24	0.19%	0.00%	AAA	135,532	135,756
500,000	Hyundai Auto Rec	06/17/24	0.69%	0.00%	AAA	498,017	496,870
1,213,000	Discover Card Exec	07/15/24	1.67%	0.00%	AAA	1,214,188	1,213,950
500,000	Mercedes-Benz Auto	07/15/24	0.69%	0.00%	AAA	499,955	499,104
229,844	Nissan Auto Rec Owne	07/15/24	0.32%	0.00%	AAA	232,171	231,699
851,043	World Omni Auto Rcv	07/15/24	1.17%	0.00%	AAA	851,021	849,871
2,553,000	Verizon Owner Trust	07/22/24	3.55%	0.00%	AAA	2,580,097	2,572,132
1,526,222	Toyota Auto Rec	08/15/24	2.12%	0.00%	AAA	1,542,583	1,533,626
500,000	GM Financial Sec	08/16/24	0.69%	0.00%	AAA	499,954	499,365
1,000,000	Volkswagen Auto Loan	08/20/24	1.39%	0.00%	AAA	1,012,630	1,004,894
640,741	GM Financial Sec	09/16/24	0.89%	0.00%	AAA	647,476	646,022
2,000,000	World Omni Auto Rcv	09/16/24	2.75%	0.00%	AAA	1,999,983	1,995,355
1,004,518	Ford Cr Auto Owners	10/15/24	1.38%	0.00%	A-1+	1,004,430	1,004,474
970,000	Ford Motor Credit	10/15/24	1.36%	0.00%	AAA	986,310	983,410
1,385,000	Toyota Auto Rec	10/15/24	1.91%	0.00%	AAA	1,387,751	1,383,887
500,000	Honda Auto Rec HAROT	10/18/24	0.69%	0.00%	AAA	499,949	498,603
500,000	Volkswagen Auto Loan	10/21/24	0.69%	0.00%	AAA	499,959	499,805
310,000	USAA Auto Owner	11/15/24	0.43%	0.00%	AAA	313,637	312,533
839,718	GM Financial Sec	12/16/24	1.17%	0.00%	AAA	849,809	844,624
880,000	Hyundai Auto Rec	12/16/24	1.21%	0.00%	AAA	881,852	879,642
500,000	Toyota Auto RCVB	01/15/25	0.69%	0.00%	AAA	499,934	498,713
1,140,000	Mercedes-Benz Auto	02/18/25	1.57%	0.00%	AAA	1,143,854	1,139,357
400,000	GM Financial Sec	03/17/25	0.56%	0.00%	AAA	408,268	405,172
1,000,000	Hyundai Auto Rec	04/15/25	1.40%	0.00%	AAA	1,015,565	1,014,765
1,000,000	Verizon Owner Trust	04/21/25	1.38%	0.00%	AAA	1,001,134	995,426
1,500,000	World Omni Auto Rcv	05/15/25	2.07%	0.00%	AAA	1,500,634	1,500,296
500,000	Ford Credit Auto	07/15/25	0.69%	0.00%	AAA	499,968	497,621
250,000	Ford Motor Credit	08/15/25	0.34%	0.00%	AAA	249,983	248,350
495,000	Honda Auto Rec HAROT	08/15/25	0.68%	0.00%	AAA	494,912	490,520
500,000	Nissan Auto Rec Owne	10/15/25	0.69%	0.00%	AAA	499,993	494,592
500,000	Harley-Davidson	04/15/26	0.69%	0.00%	AAA	499,817	497,713
283,000	Nissan Auto Rec Owne	02/16/27	0.39%	0.00%	AAA	284,924	282,387
1,457,444	Federal National Mortgage Association	04/01/35	2.08%	0.00%	A-1+	1,514,026	1,506,979
662,206	Federal National Mortgage Association	05/01/35	0.94%	0.00%	A-1+	680,882	680,519
1,252,445	Federal National Mortgage Association	07/01/35	1.77%	0.00%	AAA	1,289,554	1,283,944
Funding Agreement							
2,000,000	Metlife	10/06/23	2.75%	0.59%	AA-	2,000,000	2,000,000
Money Market Fund							
1,047,017	Fed Govt Obligation	01/03/22	1.44%	0.00%	A-1+	1,047,017	1,047,017
Municipal Bonds							
1,100,000	STATE OF WISCONSIN	05/01/22	1.52%	0.00%	A-1	1,106,026	1,105,674
600,000	NEW YORK NY	08/01/23	0.83%	0.00%	A-1+	602,184	597,791
Total Investments						<u>\$ 72,665,693</u>	<u>\$ 72,465,486</u>



Notes to Financial Statements

Term Series Investments at December 31, 2021 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Term Series 20220620AA07							
Certificate of deposit							
3,496,454	Pentagon Federal Credit Union	06/20/22	14.91%	0.30%	A-1+	\$ 3,496,454	\$ 3,496,454
Term Series 20221123AA07							
Certificate of deposit							
9,979,906	Pentagon Federal Credit Union	11/23/22	42.55%	0.35%	A-1+	9,979,906	9,979,906
9,978,198	Veritex Community BA	11/23/22	42.54%	0.26%	A-1+	9,978,198	9,978,198
Total Investments						\$ 23,454,558	\$ 23,454,558

NOTE 3 – INVESTMENT ADVISORY AND ADMINISTRATIVE FEES

Florida Management and Administration Services LLC. (FMAS) provides management and administration services to FL SAFE. Fees for such services are accrued daily and paid monthly. The SNAV pays FMAS a base administrative fee of \$7,500 per month, plus an incremental fee if the daily average net position is above \$200 million. These amounts are calculated at a rate of 0.05% of the average daily net position over \$200 million up to \$500 million, 0.04% of the average daily net position up to \$1 billion, 0.03% of the average daily net position up to \$5 billion, and 0.02% of the average daily net position in excess of \$5 billion. During 2022 and 2021, fees paid to FMAS by SNAV totaled \$79,749 and \$127,505, respectively, net of voluntary fee waivers. VNAV pays FMAS a base fee of \$2,500 per month, plus an additional 0.05% on average daily net position up to \$500 million and 0.04% of the average daily net position in excess of \$500 million. During 2022 and 2021, fees paid to FMAS by VNAV totaled \$16,629 and \$19,932, respectively, net of voluntary fee waivers.

Prudent Man Advisors LLC, PMA Financial Network LLC and PMA Securities LLC (collectively, PMA) provide investment advisory, operational management and distribution services to FL SAFE. Fees for these services are calculated daily and paid monthly.

For SNAV, investment advisory fees are calculated at a rate of 0.07% of the average daily net position up to \$500 million, and 0.0525% of the average daily net position over \$500 million. Fees for operational and distributor services, are calculated at a rate of 0.13% on the first \$500 million of assets and 0.0975% for assets in excess of \$500 million. During 2022 and 2021, SNAV paid PMA \$673,381 and \$478,298, respectively, net of voluntary fee waivers.

For VNAV, investment advisory fees are calculated at a rate of 0.10% of the average daily net position up to \$500 million and 0.09% of the average daily net position over \$500 million. Fees for operational and distributor services are calculated at a rate of 0.10% on the average daily net position up to \$500 million and 0.09% of the average daily net position over \$500 million. During 2022 and 2021, VNAV paid PMA \$40,854 and \$102,572, respectively, net of voluntary fee waivers.

Each Term Series individually pays Prudent Man Advisors LLC a fee of up to 0.25% annualized on any investments in the Term Series. An additional fee, not to exceed 0.10% annualized, will be charged on any assets of the Term Series that require management and administration of collateral, letters of credit and other third-party guarantees. Such fees are accrued daily. During 2022 and 2021, fees paid by Term Series to PMA totaled \$45,485 and \$21,239, respectively.

NOTE 4 – ROYALTY AGREEMENT

Pursuant to a Royalty Agreement with PMA Financial Network, LLC and PMA Securities, LLC, PMA may work with the Board and the Administrator to market the Fixed Income Investment Program (FIIP) and other value added service and investment programs, including the Term Series, to FL SAFE participants. This agreement provides that PMA pay 15% of any gross revenue earned from this program to FL SAFE and the FL SAFE Administrator (with 50% of the Royalty paid to each) and may pay a voluntary additional Royalty fee of up to 5% of such gross revenues at their discretion. Currently, PMA is paying a Royalty of 20% of such revenue. Sales made by PMA to FL SAFE during 2022 and 2021 resulted in deposits of \$28,801 and \$5,180, respectively.

NOTE 5 – RELATED PARTY TRANSACTIONS

PMA may execute investment transactions with related parties on a best execution basis. The Board of Trustees has approved the Fund's use of PMA as a potential investment provider. There were no related party transactions during 2022 or 2021.

NOTE 6 – TERM SERIES

The Fund had one Term Series that were opened during the year. It matured prior to December 31, 2022. The Term Series is presented combined on the Financial Statements, including the Statements of Net Position and Statements of Changes in Net Position. The Term Series are optional to any FL SAFE participant and designed for participants who will not need access to their investment prior to the termination date of the Series. Each Term Series is independent from all other Term Series. If one Term Series loses value, no other Term Series is impacted by such loss.

NOTE 7 – VARIABLE NAV

FL SAFE Variable NAV Fund or (VNAV) commenced operations on November 1, 2017. FL SAFE VNAV is rated by S&P's with a rating of AA+ bond fund rating and a S1 fund volatility rating. FL SAFE VNAV is invested in approved investments by the Investment Advisor, resulting in an average maturity for the portfolio between one and two years. The net asset value of FL SAFE VNAV will fluctuate as the market value of the investments held change over time. Participants are required to maintain a \$250,000 minimum balance, but there is no minimum required for deposits or withdrawals. A Participant can withdrawal funds on the third Wednesday of each month with at least two weeks' advance notice.

NOTE 8 – SUBSEQUENT EVENT

Management has evaluated events that have occurred subsequent to year end and through April 28, 2023, the date these financial statements were available to be issued, and has concluded that no such events are required to be disclosed.



FL SAFE Board of Trustees

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