



# 2023 ANNUAL REPORT

FLORIDA SURPLUS ASSET FUND TRUST  
ORLANDO, FLORIDA

FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED  
DECEMBER 31, 2023 AND 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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the 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 does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
April 25, 2024



## 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](http://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 AA Af 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, 2023 and 2022. The Statements of Changes in Net Position display the changes in the net position for the years ended December 31, 2023 and 2022, and the net results of operations and Participant activity (subscriptions, redemptions and dividends paid) for 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, 2023 and 2022.

### **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, 2023, SNAV's net position totaled \$1,263,085,523, up 61.42% from \$782,495,144 as of December 31, 2022. 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, 2023 increased 376.36% to \$52,326,282 from \$10,984,632 for the year ended December 31, 2022. 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 5.17% for 2023 and 1.77% for 2022. The net yield of an investment in SNAV Fund at December 31, 2023 and 2022 was 5.44% and 4.30%, respectively.
- The net asset value of an investment in the SNAV at December 31, 2023 and 2022 was \$1.00

<b>SNAV</b>	<b>2023</b>	<b>2022</b>	<b>% Change</b>
Net Position	1,263,085,523	782,495,144	61.42%
Total Assets	1,273,548,618	782,641,189	62.72%
Total Liabilities	10,463,095	146,045	7064.30%
Average Net Position	1,011,471,213	621,406,896	62.77%
Total Income	54,003,237	11,861,448	355.28%
Total Expenses	1,676,955	876,816	91.26%
Net Investment Income	52,326,282	10,984,632	376.36%
Subscriptions (\$1.00 per unit)	1,402,600,966	964,023,648	45.49%
Redemptions (\$1.00 per unit)	(974,336,869)	(732,812,893)	32.96%
Total dividends to Participants	52,326,282	10,984,632	376.36%

<b>SNAV</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Return	5.27%	1.60%	0.07%
Ratio of Expenses to Average Net Position	0.17%	0.14%	0.11%
Ratio of Net Investment Income to Average Net Position	5.17%	1.77%	0.06%
Net Asset Value per Unit, Beginning of Year	1.00	1.00	1.00
Net Investment Income per Unit	0.052	0.018	0.001
Dividends Distributed per Unit	(0.052)	(0.018)	(0.001)
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, 2023, VNAV's net position totaled \$68,095,894, up from 64,949,126 as of December 31, 2022. The increase is attributed to participant subscriptions and net realized and unrealized gains for the year
- The VNAV net investment income for the year ended December 31, 2023 increased 219.55% to \$2,232,696 from \$698,693 for the year ended December 31, 2022. 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, 2023 and 2022 was \$11.128 and \$10.614, respectively

<u>VNAV</u>	<u>2023</u>	<u>2022</u>	<u>% Change</u>
Net Position	68,095,894	64,949,126	4.84%
Total Assets	68,119,227	64,957,441	4.87%
Total Liabilities	23,333	8,315	180.61%
Average Net Position	66,305,464	68,497,704	-3.20%
Investment Income	2,412,475	794,429	203.67%
Total Expenses	179,779	95,736	87.79%
Net Investment Income	2,232,696	698,693	219.55%
Net realized gain (loss) on investments	(175,189)	(284,396)	38.40%
Net unrealized gain (loss) on investments	1,089,960	(775,075)	240.63%
Subscriptions	1,096,505	-	100.00%
Redemptions	(1,097,204)	(7,209,431)	-84.78%

<u>Limited Term Duration Series</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Return	4.85%	-0.45%	-0.31%
Ratio of Expenses to Average Net Position	0.27%	0.14%	0.22%
Ratio of Net Investment Income to Average Net Position	3.37%	1.02%	0.68%
Net Asset Value per Unit, Beginning of Year	10.614	10.662	10.695
Net Investment Income per Unit	0.365	0.108	0.073
Net Realized/Unrealized gain (loss) on investments per Unit	0.149	(0.156)	(0.106)
Net Asset Value per Unit, End of Year	11.128	10.614	10.662

### Term Series

- There were four Term Series with a net position totaling \$65,500,000 that opened during the year and remained open as of December 31, 2023. 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.
- Net investment income for Term Series for the year ended December 31, 2023 increased to \$2,781,921 from \$65,580 for the year ended December 31, 2022.
- The net asset value of an investment in the Term Series at December 31, 2023 and 2022 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](mailto:jl Larson@floridamanagementservices.com) (407) 496-1597.



## Statements of Net Position

**December 31, 2023 and 2022**

	<b>2023</b>			
	<b>SNAV</b>	<b>VNAV</b>	<b>Term Series</b>	<b>Total</b>
<b>Assets</b>				
Investment in securities				
Bank notes	\$ 4,896,270	\$ -	\$ -	\$ 4,896,270
Certificates of deposit	458,313,500	-	65,358,522	523,672,022
Commercial paper	192,472,410	-	-	192,472,410
Corporate notes	907,549	47,097,739	-	48,005,288
Funding agreements	7,000,000	-	-	7,000,000
Money market funds	5,516,405	134,326	-	5,650,731
Municipal bonds	-	-	-	-
Repurchase agreements	158,000,000	-	-	158,000,000
U.S. government and U.S. government agency securities	-	20,549,338	-	20,549,338
Total investments in securities	<u>827,106,134</u>	<u>67,781,403</u>	<u>65,358,522</u>	<u>960,246,059</u>
Cash	438,411,513	-	-	438,411,513
Interest receivable	8,001,601	337,688	1,446,586	9,785,875
Prepaid expenses	29,370	136	83,565	113,071
<b>Total assets</b>	<u>1,273,548,618</u>	<u>68,119,227</u>	<u>66,888,673</u>	<u>1,408,556,518</u>
<b>Liabilities</b>				
Accrued expenses	223,651	23,333	-	246,984
Dividend payable	-	-	1,388,673	1,388,673
Payable for investments purchased	10,239,444	-	-	10,239,444
<b>Total liabilities</b>	<u>10,463,095</u>	<u>23,333</u>	<u>1,388,673</u>	<u>11,875,101</u>
Net position restricted for Trust Participants	<u>\$ 1,263,085,523</u>	<u>\$ 68,095,894</u>	<u>\$ 65,500,000</u>	<u>\$ 1,396,681,417</u>
Shares outstanding	1,263,085,523	6,119,412	65,500,000	1,334,704,935
Net Asset Value	<u>\$ 1.00</u>	<u>\$ 11.13</u>		



## Statements of Net Position

December 31, 2023 and 2022

	2022			
	SNAV	VNAV	Term Series	Total
<b>Assets</b>				
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
<b>Total assets</b>	<b>782,641,189</b>	<b>64,957,441</b>	<b>-</b>	<b>847,598,630</b>
<b>Liabilities</b>				
Accrued expenses	146,045	8,315	-	154,360
Dividend payable	-	-	-	-
<b>Total liabilities</b>	<b>146,045</b>	<b>8,315</b>	<b>-</b>	<b>-</b>
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 Changes in Net Position

For the Years Ended December 31, 2023 and 2022

	2023			
	SNAV	VNAV	Term Series	Total
<b>ADDITIONS</b>				
Investment income	\$ 53,966,604	\$ 2,412,475	\$ 2,884,311	\$ 59,263,390
Other income	36,633	-	-	36,633
Net realized gain/(loss) from investments	-	(175,189)	-	(175,189)
Change in net unrealized gain (loss) on investments	-	1,089,960	-	1,089,960
Total income	54,003,237	3,327,246	2,884,311	60,214,794
Investment expenses				
Audit fees	23,594	2,923	-	26,517
Advisory and operational fees	1,420,658	109,041	102,390	1,632,089
Administrator fees	107,302	24,595	-	131,897
Cash management expense	32,821	-	-	32,821
Custodian expense	49,020	28,130	-	77,150
Insurance expense	24,050	2,585	-	26,635
Legal fees	9,350	1,230	-	10,580
Ratings expense	9,125	11,275	-	20,400
Other expenses	1,035	-	-	1,035
Total expenses	1,676,955	179,779	102,390	1,959,124
Net investment income (loss)	52,326,282	3,147,467	2,781,921	58,255,670
Share transactions				
Net proceeds from sale of shares	1,402,600,966	1,096,505	123,621,783	1,527,319,254
Cost of shares redeemed	(974,336,869)	(1,097,204)	(60,903,704)	(1,036,337,777)
Net increase (decrease) from share transactions	428,264,097	(699)	62,718,079	490,981,477
Change in net position restricted for trust participants	480,590,379	3,146,768	65,500,000	549,237,147
Net position restricted for trust participants, beginning of year	782,495,144	64,949,126	-	847,444,270.00
Net position restricted for trust participants, end of year	\$ 1,263,085,523	\$ 68,095,894	\$ 65,500,000	\$ 1,396,681,417



## Statements of Changes in Net Position

For the Years Ended December 31, 2023 and 2022

	2022			
	SNAV	VNAV	Term Series	Total
<b>ADDITIONS</b>				
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	<u>\$ 782,495,144</u>	<u>\$ 64,949,126</u>	<u>\$ -</u>	<u>\$ 847,444,270</u>



## 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, 2023 and 2022.

#### 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 AAf 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, 2023, SNAV had \$47,293,755 in deposit accounts fully collateralized by an irrevocable letters of credit from the FHLB Dallas, \$20,877,369 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB Pittsburgh, \$29,412,235 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB San Francisco, \$20,393,315 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB Cincinnati, and \$20,976,663 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB New York. In addition, SNAV had \$299,458,277 in uncollateralized bank deposits at highly rated banks.

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.

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.





## Notes to Financial Statements

### NOTE 2 – CASH DEPOSITS AND INVESTMENTS

#### **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.

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.



## Notes to Financial Statements

### NOTE 2 – CASH DEPOSITS AND INVESTMENTS

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, 2023 or 2022.

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.

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

	2023			
	Custodial Credit Risk Category			Total
	Level 1	Level 2	Level 3	
Bank notes	\$ -	\$ 4,913,282	\$ -	\$ 4,913,282
Certificates of deposit	-	458,580,760	-	458,580,760
Commerical paper	-	192,530,429	-	192,530,429
Corporate notes	-	907,532	-	907,532
Funding agreements	-	7,000,000	-	7,000,000
Money market	-	5,516,405	-	5,516,405
Repurchase agreement	-	158,000,000	-	158,000,000
	<u>\$ -</u>	<u>\$ 827,448,408</u>	<u>\$ -</u>	<u>\$ 827,448,408</u>

	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>



## Notes to Financial Statements

### Variable NAV (VNAV) Fund

	2023			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
U.S. government and U.S. government agency securities	\$ -	\$ 20,549,338	\$ -	\$ 20,549,338
Corporate notes	-	47,097,739	-	47,097,739
Money market	-	134,326	-	134,326
	<u>\$ -</u>	<u>\$ 67,781,403</u>	<u>\$ -</u>	<u>\$ 67,781,403</u>

  

	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>

### Term Series

	2023			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 65,358,522	\$ -	\$ 65,358,522
	<u>\$ -</u>	<u>\$ 65,358,522</u>	<u>\$ -</u>	<u>\$ 65,358,522</u>

  

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



# Notes to Financial Statements

## NOTE 2 – CASH DEPOSITS AND INVESTMENTS

SNAV Investments at December 31, 2023 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>Bank Notes</b>							
5,000,000	PNC Bank, N.A.	10/30/24	0.59%	3.30%	A-1	\$ 4,896,270	\$ 4,913,282
<b>Certificates of Deposit</b>							
248,350	1NB Bank, Carlyle, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	1st Capital Bank, Salinas, CA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
52,870	21st Century Bank, Loretto, MN	01/02/24	0.01%	5.66%	A-1+	52,870	52,870
195,480	21st Century Bank, Loretto, MN	01/02/24	0.02%	5.62%	A-1+	195,480	195,480
248,350	42 North Private Bank, Canton, MA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Academy Bank, N.A., Kansas City, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Access Bank, Omaha, NE	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Adams Bank & Trust, Ogallala, NE	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Affinity Bank, Covington, GA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Alerus Financial, N.A., Grand Forks, ND	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Alliance Bank, Cape Girardeau, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Alliance Bank, Francesville, IN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Alpine Bank, Glenwood Springs, CO	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Alva State Bank & Trust Company, Alva, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Amalgamated Bank, New York, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Amarillo National Bank, Amarillo, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	American Bank & Trust Company, Inc., Bowling Green, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	American Bank and Trust Company, Tulsa, OK	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	American Bank, Allentown, PA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	American Bank, N.A., Corpus Christi, TX	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	American Business Bank, Los Angeles, CA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	American Commercial Bank & Trust, Ottawa, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	American Community Bank, Woodstock, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	American National Bank & Trust Company, Danville, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	American Riviera Bank, Santa Barbara, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Ameris Bank, Atlanta, GA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Anchor State Bank, Anchor, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Anderson Brothers Bank, Mullins, SC	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Androscoggin Savings Bank, Lewiston, ME	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Arbor Bank, Nebraska City, NE	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Armor Bank, Forrest City, AR	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Armstrong Bank, Muskogee, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
71,833	Ascent Bank, Helena, MT	01/02/24	0.01%	5.66%	A-1+	71,833	71,833
45,651	Ascent Bank, Helena, MT	01/02/24	0.01%	5.63%	A-1+	45,651	45,651
130,866	Ascent Bank, Helena, MT	01/02/24	0.02%	5.58%	A-1+	130,866	130,866
248,350	Associated Bank, N.A., Green Bay, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Astra Bank, Scandia, KS	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Atlantic Union Bank, Richmond, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Availa Bank, Carroll, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	AVB Bank, Broken Arrow, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Avidbank, San Jose, CA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Axiom Bank, N.A., Maitland, FL	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	b1BANK, Baton Rouge, LA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Ballston Spa National Bank, Ballston Spa, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bangor Savings Bank, Bangor, ME	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bank 34, Scottsdale, AZ	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Bank 7, Oklahoma City, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bank and Trust Company, Litchfield, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
244,911	Bank Five Nine, Oconomowoc, WI	01/02/24	0.03%	5.63%	A-1+	244,911	244,911
3,439	Bank Five Nine, Oconomowoc, WI	01/02/24	0.00%	5.58%	A-1+	3,439	3,439





# 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
<b>Certificates of Deposit (continued)</b>							
248,350	Bank Forward, Fargo, ND	01/02/24	0.03%	5.66%	A-1+	\$ 248,350	\$ 248,350
248,350	Bank Iowa, West Des Moines, IA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Bank Midwest, Spirit Lake, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
1,500,000	Bank of America, N.A.	01/02/24	0.18%	6.03%	A-1	1,500,000	1,505,573
5,000,000	Bank of America, N.A.	01/02/24	0.61%	6.05%	A-1	5,008,385	5,027,190
2,000,000	Bank of America, N.A.	06/24/24	0.24%	5.92%	A-1	2,000,000	2,004,630
248,350	Bank of Ann Arbor, Ann Arbor, MI	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bank of Belleville, Belleville, IL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Bank of Botetourt, Buchanan, VA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Bank of Bridger, N.A., Bridger, MT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of Camilla, Camilla, GA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Bank of Central Florida, Lakeland, FL	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Bank of Charles Town, Charles Town, WV	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of Clarke, Berryville, VA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Bank of Colorado, Fort Collins, CO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of Commerce, Greenwood, MS	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bank of Hydro, Hydro, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bank of Idaho, Idaho Falls, ID	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of Labor, Kansas City, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
2,000,000	Bank of Montreal	01/02/24	0.24%	6.00%	A-1	2,000,000	1,999,957
3,500,000	Bank of Montreal	01/02/24	0.42%	5.93%	A-1	3,500,000	3,497,881
5,000,000	Bank of Montreal	01/02/24	0.60%	5.88%	A-1+	5,000,000	4,993,753
3,000,000	Bank of Montreal	01/25/24	0.36%	5.60%	A-1	3,000,000	3,000,315
3,000,000	Bank of Montreal	05/29/24	0.36%	5.61%	A-1	3,000,000	3,001,551
248,350	Bank of New Hampshire, Laconia, NH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
2,000,000	Bank of Nova Scotia	01/02/24	0.24%	6.04%	A-1	2,001,897	2,001,371
2,500,000	Bank of Nova Scotia	01/02/24	0.30%	6.06%	A-1	2,500,000	2,501,172
1,000,000	Bank of Nova Scotia	01/02/24	0.12%	5.97%	A-1	1,000,000	1,000,189
2,000,000	Bank of Nova Scotia	01/02/24	0.24%	5.78%	A-1	1,999,644	1,999,740
3,000,000	Bank of Nova Scotia	10/03/24	0.36%	5.98%	A-1	3,000,000	3,013,923
1,000,000	Bank of Nova Scotia	12/06/24	0.12%	5.47%	A-1	1,000,000	1,002,511
248,350	Bank of Oak Ridge, Oak Ridge, NC	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of Ocean City, Ocean City, MD	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Bank of San Francisco, San Francisco, CA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Bank of Springfield, Springfield, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of the Bluegrass and Trust Company, Lexington, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of the James, Lynchburg, VA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of the Pacific, Aberdeen, WA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of the Sierra, Porterville, CA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Bank of the Valley, Bellwood, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Bank of Utah, Ogden, UT	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Bank of Washington, Washington, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank of Wisconsin Dells, Wisconsin Dells, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bank3, Memphis, TN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	BANK360, Cordell, OK	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	BankCherokee, Saint Paul, MN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bankers Bank of the West, Denver, CO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bankers Bank, Madison, WI	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bankers Trust Company, Des Moines, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	BankFirst Financial Services, Columbus, MS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	BankFirst, Norfolk, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	BankNewport, Newport, RI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	BankPlus, Belzoni, MS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
1,615	BankUnited, Miami Lakes, FL	01/02/24	0.00%	5.66%	A-1+	1,615	1,615



# 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
<b>Certificates of Deposit (continued)</b>							
246,735	BankUnited, Miami Lakes, FL	01/02/24	0.03%	5.58%	A-1+	\$ 246,735	\$ 246,735
248,350	BankVista, Sartell, MN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bankwell Bank, New Canaan, CT	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Bankwest of Kansas, Goodland, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	BankWest, Inc., Pierre, SD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Banner Bank, Walla Walla, WA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Banterra Bank, Marion, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Bar Harbor Bank & Trust, Bar Harbor, ME	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Barclays Bank Delaware, Wilmington, DE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bay Bank, Green Bay, WI	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	BayFirst, Saint Petersburg, FL	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	BCB Community Bank, Bayonne, NJ	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Beacon Business Bank, N.A., San Francisco, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Beacon Community Bank, Mount Pleasant, SC	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Belmont Bank & Trust Company, Chicago, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Benchmark Community Bank, Kenbridge, VA	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Beneficial State Bank, Oakland, CA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Berkshire Bank, Pittsfield, MA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Better Banks, Peoria, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Black Hills Community Bank, N.A., Rapid City, SD	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	BNC National Bank, Glendale, AZ	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
2,500,000	BNP Paribas NY	02/05/24	0.30%	5.21%	A-1	2,500,000	2,498,750
4,000,000	BNP Paribas NY	04/10/24	0.48%	5.66%	A-1	4,000,000	3,999,884
1,500,000	BNP Paribas NY	07/01/24	0.18%	5.87%	A-1	1,500,000	1,502,598
2,500,000	BNP Paribas NY	08/01/24	0.30%	5.94%	A-1	2,500,000	2,506,538
4,500,000	BNP Paribas NY	09/06/24	0.54%	5.92%	A-1	4,500,000	4,516,506
2,500,000	BNP Paribas NY	09/20/24	0.30%	5.71%	A-1	2,500,000	2,507,688
1,500,000	BNP Paribas NY Branc	01/02/24	0.18%	5.95%	A-1	1,500,000	1,501,173
248,350	Bradesco Bank, Coral Gables, FL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
16,766	Branson Bank, Branson, MO	01/02/24	0.00%	5.66%	A-1+	16,766	16,766
130,866	Branson Bank, Branson, MO	01/02/24	0.02%	5.63%	A-1+	130,866	130,866
100,718	Branson Bank, Branson, MO	01/02/24	0.01%	5.58%	A-1+	100,718	100,718
248,350	Bremer Bank, N.A., Saint Paul, MN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Brentwood Bank, Bethel Park, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Bridgewater Bank, Saint Louis Park, MN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bristol County Savings Bank, Taunton, MA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Bryant Bank, Tuscaloosa, AL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	BTC Bank, Bethany, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,342	Buckeye Community Bank, Lorain, OH	01/02/24	0.03%	5.58%	A-1+	248,342	248,342
8	Buckeye Community Bank, Lorain, OH	01/02/24	0.00%	5.52%	A-1+	8	8
248,350	Buckeye State Bank, Powell, OH	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Burke & Herbert Bank and Trust Company, Alexandria, VA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,158	Busey Bank, Champaign, IL	01/02/24	0.03%	5.66%	A-1+	248,158	248,158
192	Busey Bank, Champaign, IL	01/02/24	0.00%	5.57%	A-1+	192	192
248,350	C3bank, N.A., Encinitas, CA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
204,694	Cadence Bank, Tupelo, MS	01/02/24	0.02%	5.66%	A-1+	204,694	204,694
43,656	Cadence Bank, Tupelo, MS	01/02/24	0.01%	5.58%	A-1+	43,656	43,656
248,350	California Bank of Commerce, Walnut Creek, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
90,506	CalPrivate Bank, La Jolla, CA	01/02/24	0.01%	5.66%	A-1+	90,506	90,506
157,844	CalPrivate Bank, La Jolla, CA	01/02/24	0.02%	5.52%	A-1+	157,844	157,844
248,350	Cambridge Savings Bank, Cambridge, MA	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Cambridge Trust Company, Cambridge, MA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
2,000,000	Canadian Imperial Bank	01/02/24	0.24%	6.00%	A-1	2,000,000	2,002,713
1,500,000	Canadian Imperial Bank	01/02/24	0.18%	6.04%	A-1	1,500,736	1,503,055



# 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
<b>Certificates of Deposit (continued)</b>							
2,500,000	Canadian Imperial Bank	02/15/24	0.30%	5.44%	A-1	\$ 2,500,116	\$ 2,499,318
3,000,000	Canadian Imperial Bank	02/23/24	0.36%	5.50%	A-1	3,000,000	2,999,313
2,000,000	Canadian Imperial Bank	03/25/24	0.24%	5.19%	A-1	2,000,000	1,998,126
2,500,000	Canadian Imperial Bank	06/07/24	0.30%	5.80%	A-1	2,500,000	2,503,918
1,500,000	Canadian Imperial Bank	06/28/24	0.18%	6.01%	A-1	1,500,000	1,504,599
2,500,000	Canadian Imperial Bank	09/20/24	0.30%	5.96%	A-1	2,500,070	2,514,745
3,500,000	Canadian Imperial Bank	10/16/24	0.42%	6.00%	A-1	3,500,000	3,525,771
248,350	Canandaigua National Bank and Trust, Canandaigua, NY	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Cape Cod 5, Hyannis, MA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Capital Bank, N.A., Rockville, MD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Capital Community Bank, Provo, UT	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Capitol Bank, Madison, WI	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Capitol Federal Savings Bank, Topeka, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	CapStar Bank, Nashville, TN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Carrollton Bank, Carrollton, IL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Carter Bank & Trust, Martinsville, VA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Carver Federal Savings Bank, New York, NY	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Cass Commercial Bank, Des Peres, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Catskill Hudson Bank, Monticello, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Cattlemens Bank, Altus, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	CBI Bank & Trust, Muscatine, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Centier Bank, Whiting, IN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Central Bank, Houston, TX	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Central Bank of Kansas City, Kansas City, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Central Bank, Storm Lake, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Central National Bank, Waco, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	CFBank, N.A., Columbus, OH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	CFG Community Bank, Lutherville, MD	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Chain Bridge Bank, N.A., Mclean, VA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Chambers Bank, Danville, AR	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Charter West Bank, West Point, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Chelsea Groton Bank, Groton, CT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Chemung Canal Trust Company, Elmira, NY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Chickasaw Community Bank, Oklahoma City, OK	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Choice Financial Group, Fargo, ND	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	ChoiceOne Bank, Sparta, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
3,000,000	Citibank, N.A.	01/17/24	0.36%	5.75%	A-1	3,000,000	3,000,321
3,000,000	Citibank, N.A.	05/20/24	0.36%	5.62%	A-1	3,000,000	3,000,621
248,350	Citizens & Northern Bank, Wellsboro, PA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Citizens Bank & Trust Company, Saint Paul, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens Bank and Trust, Frostproof, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens Bank of the Midwest, Rolla, MO	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Citizens Bank of West Virginia, Inc., Elkins, WV	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens Bank, Ada, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens Bank, Elizabethton, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens Bank, Mooresville, IN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens Business Bank, Ontario, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
111,229	Citizens Community Federal, N.A., Altoona, WI	01/02/24	0.01%	5.66%	A-1+	111,229	111,229
136,192	Citizens Community Federal, N.A., Altoona, WI	01/02/24	0.02%	5.58%	A-1+	136,192	136,192
928	Citizens Community Federal, N.A., Altoona, WI	01/02/24	0.00%	5.62%	A-1+	928	928
248,350	Citizens National Bank, Sevierville, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Citizens State Bank, New Castle, IN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Citizens State Bank of La Crosse, La Crosse, WI	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	Citizens State Bank of Ouray, Ouray, CO	01/02/24	0.03%	5.57%	A-1+	\$ 248,350	\$ 248,350
248,350	Citizens State Bank, of Arlington, Arlington, SD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	City Bank & Trust Company, Natchitoches, LA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	City First Bank, N.A., Washington, DC	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	City National Bank of Florida, Miami, FL	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	City National Bank of West Virginia, Charleston, WV	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	City State Bank, Norwalk, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Clear Mountain Bank, Bruceton Mills, WV	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	CNB Bank & Trust, N.A., Carlinville, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	CNB Bank, Carlsbad, NM	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	CNB Bank, Clearfield, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	CNB St Louis Bank, Maplewood, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Coastal Carolina National Bank, Myrtle Beach, SC	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Coastal Community Bank, Everett, WA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Coastal States Bank, Hilton Head Island, SC	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Cogent Bank, Orlando, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Colony Bank, Fitzgerald, GA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Columbia Bank, Fair Lawn, NJ	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Columbus Bank & Trust Company, Columbus, NE	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Column National Association, Chico, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Commerce Bank of Arizona, Tucson, AZ	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	CommerceOne Bank, Birmingham, AL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Commercial Bank of California, Irvine, CA	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Commercial Bank, Harrogate, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Commercial Bank, Ithaca, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community Bank of Georgia, Baxley, GA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Community Bank of Mississippi, Flowood, MS	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Community Bank of the Bay, Oakland, CA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community Bank, Carmichaels, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community Financial Services Bank, Benton, KY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Community First Bank of Indiana, Kokomo, IN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Community First Bank, Kennewick, WA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Community First National Bank, Manhattan, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community National Bank & Trust of Texas, Corsicana, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Community National Bank & Trust, Chanute, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community National Bank, Derby, VT	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Community National Bank, Midland, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community National Bank, Seneca, KS	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Community State Bank, Ankeny, IA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Community State Bank, Galva, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Community West Bank, N.A., Goleta, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Connections Bank, Platte City, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Core Bank, Omaha, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Corefirst Bank & Trust, Topeka, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Cornerstone Bank, York, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Cornerstone Capital Bank, SSB, Roscoe, TX	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Cornhusker Bank, Lincoln, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Coulee Bank, La Crosse, WI	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Country Club Bank, Kansas City, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	County National Bank, Hillsdale, MI	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Craft Bank, Atlanta, GA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
1,500,000	Credit Agricole CIB	05/30/24	0.18%	5.82%	A-1	1,500,000	1,502,000
248,350	Cross River Bank, Teaneck, NJ	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Crossroads Bank, Wabash, IN	01/02/24	0.03%	5.63%	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
<b>Certificates of Deposit (continued)</b>							
248,350	Crown Bank, Edina, MN	01/02/24	0.03%	5.66%	A-1+	\$ 248,350	\$ 248,350
102,318	CTBC Bank Corp, Los Angeles, CA	01/02/24	0.01%	5.58%	A-1+	102,318	102,318
146,032	CTBC Bank Corp, Los Angeles, CA	01/02/24	0.02%	5.62%	A-1+	146,032	146,032
248,350	CUSB Bank, Cresco, IA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Cypress Bank & Trust, Melbourne, FL	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	D. L. Evans Bank, Burley, ID	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Dacotah Bank, Aberdeen, SD	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Dallas Capital Bank, N.A., Dallas, TX	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Dayspring Bank, Gothenburg, NE	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Decatur County Bank, Decaturville, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Deerwood Bank, Waite Park, MN	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Diamond Bank, Murfreesboro, AR	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Dogwood State Bank, Raleigh, NC	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	DR Bank, Darien, CT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Dream First Bank, N.A., Syracuse, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Dundee Bank, Omaha, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Eagle Bank, Polson, MT	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	East West Bank, Pasadena, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Eastern Bank, Boston, MA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Edmonton State Bank, Glasgow, KY	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Elkhorn Valley Bank & Trust, Norfolk, NE	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Empire State Bank, Staten Island, NY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Endeavor Bank, San Diego, CA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Equity Bank, Andover, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Esquire Bank, N.A., Jericho, NY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Evans Bank, N.A., Angola, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	EverBank, Jacksonville, FL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Exchange Bank, Santa Rosa, CA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	F & C Bank, Holden, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	F & M Bank, Edmond, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	F&M BANK, Clarksville, TN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	F&M Community Bank, N.A., Preston, MN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	F&M Trust Company of Chambersburg, Chambersburg, PA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank of Colby, Colby, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Timberville, VA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers & Merchants Bank, Upperco, MD	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Farmers and Merchants Bank, Milford, NE	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Farmers Bank & Trust, Atwood, KS	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Farmers Bank and Trust Company, Magnolia, AR	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers Bank and Trust Company, Marion, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers Bank and Trust Company, Princeton, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers National Bank of Canfield, Canfield, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers National Bank of Danville, Danville, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Farmers State Bank, Pittsfield, IL	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Farmers State Bank, Waterloo, IA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Fidelity Bank, Wichita, KS	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Field & Main Bank - WM, Henderson, KY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First American Bank, Artesia, NM	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First American Bank, Elk Grove Village, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Arkansas Bank and Trust, Jacksonville, AR	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
234,531	First Bank Chicago, Highland Park, IL	01/02/24	0.03%	5.66%	A-1+	234,531	234,531
13,819	First Bank Chicago, Highland Park, IL	01/02/24	0.00%	5.58%	A-1+	13,819	13,819
248,350	First Bank of Manhattan, Manhattan, IL	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	First Bank of the Lake, Osage Beach, MO	01/02/24	0.03%	5.58%	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
<b>Certificates of Deposit (continued)</b>							
248,350	First Bank, Creve Coeur, MO	01/02/24	0.03%	5.58%	A-1+	\$ 248,350	\$ 248,350
248,350	First Bank, Southern Pines, NC	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	First Bankers Trust Company, N.A., Quincy, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Capital Bank, Charleston, SC	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	First Century Bank, Tazewell, TN	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	First Choice Bank, Pontotoc, MS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Citizens Community Bank, Mansfield, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Colony Bank of Florida, Maitland, FL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Commercial Bank, Jackson, MS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Commonwealth Bank, Indiana, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Community Bank of Tennessee, Shelbyville, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Community Bank, Batesville, AR	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Farmers and Merchants Bank, Columbia, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Federal Savings and Loan Association, Lakewood, OH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Financial Bank, Cincinnati, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Financial Bank, N.A., Abilene, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Foundation Bank, Irvine, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Heritage Bank, Centralia, KS	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	First International Bank & Trust, Watford City, ND	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	First Internet Bank of Indiana, Fishers, IN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Interstate Bank, Billings, MT	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
176,517	First Liberty Bank, Oklahoma City, OK	01/02/24	0.02%	5.66%	A-1+	176,517	176,517
248,350	First Merchants Bank, Muncie, IN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Mid Bank & Trust, N.A., Mattoon, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Midwest Bank of Dexter, Dexter, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Midwest Bank of the Ozarks, Poplar Bluff, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Missouri Bank of SEMO, Kennett, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Montana Bank, Inc., Missoula, MT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First National Bank of Fort Smith, Fort Smith, AR	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	First National Bank of Michigan, Kalamazoo, MI	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First National Bank of Oklahoma, Oklahoma City, OK	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	First National Bank of Omaha, Omaha, NE	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First National Bank of Pennsylvania, Greenville, PA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First National Bank, Damariscotta, ME	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First National Bank, Fort Pierre, SD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First National Bank, Wichita Falls, TX	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	First Northern Bank of Dixon, Dixon, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	First Oklahoma Bank, Jenks, OK	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	First Pioneer National Bank, Wray, CO	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	First Reliance Bank, Florence, SC	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	First Resource Bank, Exton, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	First Security Bank of Nevada, Las Vegas, NV	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Security Bank, Searcy, AR	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	First State Bank & Trust, Company, Inc., Caruthersville, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First State Bank of the Southeast, Inc., Middlesboro, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First State Bank, Gainesville, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First State Bank, Irvington, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First State Bank, Loomis, NE	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First State Bank, Winchester, OH	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	First State Bank, Wrens, GA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First State Community Bank, Farmington, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First United Bank & Trust, Oakland, MD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First United Bank and Trust Company, Durant, OK	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	First United Bank and Trust Company, Madisonville, KY	01/02/24	0.03%	5.66%	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
			Total	Yield			
<b>Certificates of Deposit (continued)</b>							
248,350	First United Bank, Dimmitt, TX	01/02/24	0.03%	5.66%	A-1+	\$ 248,350	\$ 248,350
248,350	First United Bank, Park River, ND	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	First Utah Bank, Salt Lake City, UT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	First Vision Bank of Tennessee, Tullahoma, TN	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	First Western Bank and Trust, Minot, ND	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Firststar Bank, Sallisaw, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	FirstBank Puerto Rico, Santurce, PR	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	FirstBank Southwest, Amarillo, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	FirstBank, Lakewood, CO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	FirstBank, Nashville, TN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	FirsTier Bank, Kimball, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Five Points Bank of Hastings, Hastings, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Five Points Bank, Grand Island, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Five Star Bank, Roseville, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Five Star Bank, Warsaw, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
145,906	Flagship Bank Minnesota, Wayzata, MN	01/02/24	0.02%	5.66%	A-1+	145,906	145,906
64,400	Flagship Bank Minnesota, Wayzata, MN	01/02/24	0.01%	5.58%	A-1+	64,400	64,400
38,044	Flagship Bank Minnesota, Wayzata, MN	01/02/24	0.00%	5.52%	A-1+	38,044	38,044
248,350	Flagship Bank, Clearwater, FL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Flagstar Bank, N.A., Hicksville, NY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Flatirons Bank, Boulder, CO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Flatwater Bank, Gothenburg, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Flushing Bank, Uniondale, NY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	FNB & Trust Company of Iron Mountain, Iron Mountain, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	FNB & Trust, Elk City, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
2,480	FNBC Bank and Trust, La Grange, IL	01/02/24	0.00%	5.58%	A-1+	2,480	2,480
245,870	FNBC Bank and Trust, La Grange, IL	01/02/24	0.03%	5.52%	A-1+	245,870	245,870
248,350	FNCB, Dunmore, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Fort Davis State Bank, Fort Davis, TX	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Forte Bank, Hartford, WI	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Fortifi Bank, Berlin, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Fortis Private Bank, Denver, CO	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Fortress Bank, Peoria, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Founders Bank, Washington, DC	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Frandsen Bank & Trust, Lonsdale, MN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Franklin Bank & Trust Company, Franklin, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Frazer Bank, Altus, OK	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Freedom Financial Bank, West Des Moines, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Fremont Bank, Fremont, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Frontier Bank of Texas, Elgin, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Frontier Bank, Omaha, NE	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Frontier Bank, Sioux Falls, SD	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Fulton Bank, N.A., Lancaster, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	FVCbank, Fairfax, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Genesee Regional Bank, Rochester, NY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	German American Bank, Jasper, IN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Glacier Bank, Kalispell, MT	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Glens Falls National Bank and Trust Company, Glens Falls, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Glenwood State Bank, Glenwood, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Goodfield State Bank, Goodfield, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Grand Savings Bank, Grove, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Great North Bank, Florence, WI	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Great Plains National Bank, Elk City, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Great Plains State Bank, Petersburg, NE	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	Great Southern Bank, Reeds Spring, MO	01/02/24	0.03%	5.66%	A-1+	\$ 248,350	\$ 248,350
248,350	Guaranty Bank, Springfield, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Gulf Coast Bank and Trust Company, New Orleans, LA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Gulfside Bank, Sarasota, FL	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Hancock Whitney Bank, Gulfport, MS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Hanmi Bank, Los Angeles, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Hanover Community Bank, Garden City Park, NY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	HarborOne Bank, Brockton, MA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Hawthorn Bank, Jefferson City, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Heartland Bank and Trust Company, Bloomington, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Heartland Bank, Geneva, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Hebron Savings Bank, Hebron, MD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Henderson State Bank, Henderson, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Heritage Bank & Trust, Columbia, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Heritage Bank of Commerce, San Jose, CA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Heritage Bank, Inc., Erlanger, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Heritage Bank, N.A., Spicer, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Heritage Bank, Olympia, WA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	High Plains Bank, Flagler, CO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Hilltop National Bank, Casper, WY	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Home Bank, N.A., Lafayette, LA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Home Loan State Bank, Grand Junction, CO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Home State Bank, Jefferson, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	HomeTown Bank, Redwood Falls, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
156,545	HomeTrust Bank, Asheville, NC	01/02/24	0.02%	5.57%	A-1+	156,545	156,545
91,805	HomeTrust Bank, Asheville, NC	01/02/24	0.01%	5.52%	A-1+	91,805	91,805
248,350	Hoosier Heartland State Bank, Crawfordsville, IN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Horicon State Bank, Horicon, WI	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Horizon Bank, SSB, Austin, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
4,500,000	HSBC Bank USA, N.A.	01/10/24	0.54%	5.48%	A-1	4,500,000	4,499,410
4,000,000	HSBC Bank USA, N.A.	01/19/24	0.48%	5.54%	A-1	4,000,000	3,999,058
3,000,000	HSBC Bank USA, N.A.	02/08/24	0.36%	5.44%	A-1	3,000,000	2,998,044
3,500,000	HSBC Bank USA, N.A.	08/08/24	0.42%	5.91%	A-1	3,498,980	3,504,056
1,500,000	HSBC Bank USA, N.A.	12/30/23	0.18%	6.10%	A-1	1,500,000	1,501,345
248,350	HTLF Bank, Denver, CO	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Hyperion Bank, Philadelphia, PA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	i3 Bank, Bennington, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	INB, Springfield, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	IncredibleBank, Wausau, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Independence Bank, Havre, MT	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Independence Bank, Owensboro, KY	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Independent Bank, Grand Rapids, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Infinity Bank, Santa Ana, CA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Integrity Bank & Trust, Monument, CO	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	InterBank, Oklahoma City, OK	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	INTRUST Bank, N.A., Wichita, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Inwood National Bank, Dallas, TX	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Iowa State Bank, Sac City, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Isabella Bank, Mount Pleasant, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Israel Discount Bank of New York, New York, NY	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Jefferson Security Bank, Shepherdstown, WV	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	John Marshall Bank, Reston, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Katahdin Trust Company, Patten, ME	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Kennebec Savings Bank, Augusta, ME	01/02/24	0.03%	5.57%	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
<b>Certificates of Deposit (continued)</b>							
248,350	KeyBank, N.A., Cleveland, OH	01/02/24	0.03%	5.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Keystone Bank, N.A., Austin, TX	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Kingston National Bank, Kingston, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Kirkpatrick Bank, Edmond, OK	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Kitsap Bank, Port Orchard, WA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	KS StateBank, Manhattan, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Lake City Bank, Warsaw, IN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Lakeland Bank, Newfoundland, NJ	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Lakeside Bank, Chicago, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Lakeside Bank, Rockwall, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Lamar National Bank, Paris, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Landmark National Bank, Manhattan, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	LCNB National Bank, Lebanon, OH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Leader Bank, N.A., Arlington, MA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Legacy Bank & Trust Company, Mountain Grove, MO	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Legend Bank, N.A., Bowie, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Legends Bank, Clarksville, TN	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	LendingClub Bank, N.A., Lehi, UT	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Lewis & Clark Bank, Oregon City, OR	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Liberty National Bank, Lawton, OK	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Liberty National Bank, Sioux City, IA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Lincoln Savings Bank, Reinbeck, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Lineage Bank, Franklin, TN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	LINKBANK, Camp Hill, PA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Live Oak Banking Company, Wilmington, NC	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Lone Star Capital Bank, N.A., San Antonio, TX	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Lone Star State Bank of West Texas, Lubbock, TX	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Luminate Bank, Minnetonka, MN	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Mabrey Bank, Bixby, OK	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Magnolia Bank, Inc., Elizabethtown, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Maine Community Bank, Biddeford, ME	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	MainStreet Bank, Fairfax, VA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Marine Bank & Trust Company, Vero Beach, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Mascoma Bank, Lebanon, NH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Meadows Bank, Las Vegas, NV	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Mechanics Bank, Walnut Creek, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Mediapolis Savings Bank, Mediapolis, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Mercantile Bank, Grand Rapids, MI	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Merchants Bank of Indiana, Carmel, IN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Merchants Bank, N.A., Winona, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Merchants National Bank, Hillsboro, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Meredith Village Savings Bank, Meredith, NH	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Merrimack County Savings Bank, Concord, NH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Metro City Bank, Doraville, GA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Metropolitan Capital Bank, Chicago, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
215,350	Mi Bank, Bloomfield Township, MI	01/02/24	0.03%	5.66%	A-1+	215,350	215,350
33,000	Mi Bank, Bloomfield Township, MI	01/02/24	0.00%	5.66%	A-1+	33,000	33,000
248,350	Mid Penn Bank, Millersburg, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	MidAmerica National Bank, Canton, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Middletown Valley Bank, Middletown, MD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Midland States Bank, Effingham, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Midwest Bank N.A., Pierce, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Midwest Bank, Detroit Lakes, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Midwest Bank, Monmouth, IL	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	Midwest BankCentre, Lemay, MO	01/02/24	0.03%	5.58%	A-1+	\$ 248,350	\$ 248,350
248,350	MidWestOne Bank, Iowa City, IA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Millennial Bank, Leeds, AL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Minnwest Bank, Redwood Falls, MN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Mission Bank, Bakersfield, CA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
6,000,000	Mizuho Bank LTD NY	05/03/24	0.73%	5.80%	A-1	6,000,324	6,003,558
248,350	Modern Bank, N.A., New York, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Morgantown Bank & Trust Company, Inc., Morgantown, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Morton Community Bank, Morton, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Mound City Bank, Platteville, WI	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	MRV Banks, Sainte Genevieve, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Murphy Bank, Fresno, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	MVB Bank, Inc, Fairmont, WV	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Nano Banc, Irvine, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	National Bank of Commerce, Superior, WI	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	National Cooperative Bank, N.A., Hillsboro, OH	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
2,500,000	Natixis NY Branch	01/02/24	0.30%	5.72%	A-1	2,500,000	2,500,555
3,000,000	Natixis NY Branch	01/02/24	0.36%	5.94%	A-1	3,000,000	3,000,132
2,000,000	Natixis NY Branch	01/02/24	0.24%	6.08%	A-1	2,000,000	2,002,620
2,500,000	Natixis NY Branch	11/22/24	0.30%	5.75%	A-1	2,500,000	2,514,565
248,350	NBH Bank, Greenwood Village, CO	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	NBT Bank, N.A., Norwich, NY	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Nebraska Bank, Dodge, NE	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	NewFirst National Bank, El Campo, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
139,105	Newtown Savings Bank, Newtown, CT	01/02/24	0.02%	5.58%	A-1+	139,105	139,105
109,245	Newtown Savings Bank, Newtown, CT	01/02/24	0.01%	5.57%	A-1+	109,245	109,245
248,350	Nicolet National Bank, Green Bay, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
4,000,000	Nordea Bank AB NY	01/02/24	0.48%	5.87%	A-1+	4,000,000	3,997,600
3,000,000	Nordea Bank AB NY	01/02/24	0.36%	5.97%	A-1+	3,000,000	2,999,871
5,000,000	Nordea Bank AB NY	01/02/24	0.60%	5.90%	A-1+	5,001,256	4,999,271
4,000,000	Nordea Bank AB NY	01/02/24	0.48%	5.91%	A-1+	4,000,000	3,999,351
3,500,000	Nordea Bank AB NY	10/21/24	0.42%	5.97%	A-1+	3,500,000	3,521,326
248,350	North State Bank, Raleigh, NC	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	North Valley Bank, Zanesville, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Northpointe Bank, Grand Rapids, MI	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Northrim Bank, Anchorage, AK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Northstar Bank, Bad Axe, MI	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Northwest Bank, Spencer, IA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Northwest Bank, Warren, PA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Northwestern Bank, Chippewa Falls, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
82,783	Norway Savings Bank, Norway, ME	01/02/24	0.01%	5.66%	A-1+	82,783	82,783
113,739	Norway Savings Bank, Norway, ME	01/02/24	0.01%	5.58%	A-1+	113,739	113,739
51,829	Norway Savings Bank, Norway, ME	01/02/24	0.01%	5.62%	A-1+	51,829	51,829
248,350	Oak Bank, Fitchburg, WI	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Oakstar Bank, Springfield, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Ocean Bank, Miami, FL	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	OceanFirst Bank, Toms River, NJ	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Oconee State Bank, Watkinsville, GA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Ohio State Bank, Bexley, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Old Dominion National Bank, North Garden, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Old National Bank, Evansville, IN	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Old Point National Bank of Phoebus, Hampton, VA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	OMB Bank, Springfield, MO	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	One Community Bank, Oregon, WI	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	One Florida Bank, Orlando, FL	01/02/24	0.03%	5.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Open Bank, Los Angeles, CA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Opportunity Bank of Montana, Helena, MT	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	OptimumBank, Fort Lauderdale, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Optus Bank, Columbia, SC	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Oregon Pacific Banking Company, Florence, OR	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Origin Bank, Choudrant, LA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Orrstown Bank, Shippensburg, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Osgood State Bank, Osgood, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Pacific Premier Bank, Irvine, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Paragon Bank, Memphis, TN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Park National Bank, Newark, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Parkway Bank and Trust Company, Harwood Heights, IL	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Partners Bank of New England, Sanford, ME	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Passumpsic Savings Bank, Saint Johnsbury, VT	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Pendleton Community Bank, Inc., Franklin, WV	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Penn Community Bank, Doylestown, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
38	PeopleFirst Bank, Joliet, IL	01/02/24	0.00%	5.66%	A-1+	38	38
248,312	PeopleFirst Bank, Joliet, IL	01/02/24	0.03%	5.58%	A-1+	248,312	248,312
248,350	Peoples Bank & Trust Company, Mcpherson, KS	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Peoples Bank of Alabama, Cullman, AL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	People's Bank of Commerce, Medford, OR	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Peoples Bank, Clifton, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Peoples Bank, Marietta, OH	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Peoples National Bank, N.A., Mount Vernon, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Peoples Savings Bank of Rhineland, Rhineland, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Peoples Security Bank & Trust Company, Scranton, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Peoples State Bank of Hallettsville, Hallettsville, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Peoples State Bank, Prairie Du Chien, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Peoples State Bank, Wausau, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Peoples Trust Company of St. Albans, Saint Albans, VT	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	PeoplesBank, A Codorus Valley Company, York, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
142,911	Pilot Grove Savings Bank, Pilot Grove, IA	01/02/24	0.02%	5.66%	A-1+	142,911	142,911
105,439	Pilot Grove Savings Bank, Pilot Grove, IA	01/02/24	0.01%	5.63%	A-1+	105,439	105,439
248,350	Pinnacle Bank, Cody, WY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Fort Worth, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Pinnacle Bank, Gilroy, CA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
82,640	Pinnacle Bank, Nashville, TN	01/02/24	0.01%	5.66%	A-1+	82,640	82,640
165,710	Pinnacle Bank, Nashville, TN	01/02/24	0.02%	5.62%	A-1+	165,710	165,710
248,350	Pioneer Bank, Mapleton, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	PlainsCapital Bank, University Park, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Planters Bank, Inc., Hopkinsville, KY	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Platte Valley Bank, Scottsbluff, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Platte Valley Bank, Torrington, WY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Ponce Bank, Bronx, NY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Popular Bank, New York, NY	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Powell Valley National Bank, Jonesville, VA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Preferred Bank, Los Angeles, CA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Premier Bank, Youngstown, OH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Prevail Bank, Medford, WI	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Primary Bank, Bedford, NH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Prime Meridian Bank, Tallahassee, FL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Primis Bank, Tappahannock, VA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	PriorityOne Bank, Magee, MS	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	PromiseOne Bank, Duluth, GA	01/02/24	0.03%	5.58%	A-1+	\$ 248,350	\$ 248,350
248,350	Prosperity Bank, El Campo, TX	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Providence Bank & Trust, South Holland, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Provident Bank, Jersey City, NJ	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	QNB Bank, Quakertown, PA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Quad City Bank and Trust Company, Bettendorf, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Quail Creek Bank, N.A., Oklahoma City, OK	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	R Bank, Round Rock, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
3,000,000	Rabobank Nederland	01/02/24	0.36%	5.96%	A-1	3,000,000	3,002,738
5,000,000	Rabobank Nederland	06/03/24	0.60%	5.73%	A-1	5,000,000	5,001,770
1,000,000	Rabobank Nederland	06/28/24	0.12%	5.89%	A-1	1,000,000	1,001,664
1,000,000	Rabobank Nederland	12/04/24	0.12%	5.56%	A-1	1,000,000	1,001,734
248,350	Range Bank, N.A., Marquette, MI	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Raymond James Bank, Saint Petersburg, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	RCB Bank, Claremore, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Red River Bank, Alexandria, LA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Regent Bank, Tulsa, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Reliance Bank, Faribault, MN	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Relyance Bank, White Hall, AR	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Republic Bank & Trust Company, Louisville, KY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	River Bank & Trust, Prattville, AL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	River Valley Community Bank, Yuba City, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Riverstone Bank, Eagle, NE	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	RNB State Bank, Rawlins, WY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Rockland Trust Company, Rockland, MA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
2,500,000	Royal Bank of Canada	01/02/24	0.30%	6.10%	A-1+	2,500,000	2,502,739
1,000,000	Royal Bank of Canada	06/18/24	0.12%	5.84%	A-1+	999,487	1,001,262
1,000,000	Royal Bank of Canada	06/27/24	0.12%	5.88%	A-1+	1,000,376	1,001,603
1,000,000	Royal Bank of Canada	07/10/24	0.12%	5.94%	A-1+	1,000,000	1,002,164
248,350	Royal Bank, Elroy, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Royal Business Bank, Los Angeles, CA	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	RVR Bank, Fremont, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	S&T Bank, Indiana, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Saco & Biddeford Savings Institution, Saco, ME	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Salem Five Cents Savings Bank, Salem, MA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Sandy Spring Bank, Olney, MD	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Sanibel Captiva Community Bank, Sanibel, FL	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Saratoga National Bank and Trust Company, Saratoga Springs, NY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Sauk Valley Bank & Trust Company, Sterling, IL	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	SaviBank, Burlington, WA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Savings Bank of Danbury, Danbury, CT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Savings Bank of Walpole, Walpole, NH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Seacoast National Bank, Stuart, FL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Security Bank and Trust Company, Paris, TN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Security Federal Savings Bank, Logansport, IN	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Security First Bank, Lincoln, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Security State Bank & Trust, Fredericksburg, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	ServisFirst Bank, Birmingham, AL	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
52,352	Shore United Bank, N.A., Easton, MD	01/02/24	0.01%	5.66%	A-1+	52,352	52,352
195,998	Shore United Bank, N.A., Easton, MD	01/02/24	0.02%	5.52%	A-1+	195,998	195,998
248,350	Signature Bank, N.A., Toledo, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Signature Bank, Rosemont, IL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	SimplyBank, Dayton, TN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
5,400,000	Skandinav Enskilda Bank	01/02/24	0.65%	6.00%	A-1	5,408,827	5,401,198



# 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
<b>Certificates of Deposit (continued)</b>							
248,350	SmartBank, Pigeon Forge, TN	01/02/24	0.03%	5.57%	A-1+	\$ 248,350	\$ 248,350
248,350	SNB Bank, N.A., Shattuck, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	SoFi Bank, N.A., Cottonwood Heights, UT	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Sound Community Bank, Seattle, WA	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	South Atlantic Bank, Myrtle Beach, SC	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	South Coast Bank & Trust, Brunswick, GA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
324	South State Bank, N.A., Winter Haven, FL	01/02/24	0.00%	5.66%	A-1+	324	324
248,026	South State Bank, N.A., Winter Haven, FL	01/02/24	0.03%	5.58%	A-1+	248,026	248,026
248,350	South Story Bank & Trust, Slater, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	SouthEast Bank, Farragut, TN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Southern Bank and Trust Company, Mount Olive, NC	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Southern Bank, Poplar Bluff, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Southern First Bank, Greenville, SC	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Southern States Bank, Anniston, AL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	SouthPoint Bank, Birmingham, AL	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Southside Bank, Tyler, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	SouthStar Bank, SSB, Moulton, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Southwestern National Bank, Houston, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Sovereign Bank, Shawnee, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Springs Valley Bank & Trust Company, French Lick, IN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	St. Louis Bank, Saint Louis, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Starion Bank, Bismarck, ND	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	State Bank Financial, La Crosse, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	State Bank of India, New York, NY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	State Bank of Southern Utah, Cedar City, UT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	State Bank of Toulon, Toulon, IL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	State Savings Bank, Frankfort, MI	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
5,000,000	State Street Bank & Trust	01/02/24	0.60%	5.87%	A-1+	5,000,000	5,003,990
248,350	Stellar Bank, Houston, TX	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Sterling Bank, Barron, WI	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Stifel Bank and Trust, Saint Louis, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Stifel Bank, St. Louis, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Stillman BancCorp, N.A., Stillman Valley, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Stock Yards Bank & Trust Company, Louisville, KY	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Stockmens Bank, Colorado Springs, CO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Studio Bank, Nashville, TN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Summit Bank, Eugene, OR	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Summit Community Bank, Inc., Moorefield, WV	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Summit State Bank, Santa Rosa, CA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
53,094	Sunflower Bank, N.A., Denver, CO	01/02/24	0.01%	5.57%	A-1+	53,094	53,094
195,256	Sunflower Bank, N.A., Denver, CO	01/02/24	0.02%	5.57%	A-1+	195,256	195,256
248,350	SunMark Community Bank, Perry, GA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Sunrise Banks, Saint Paul, MN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Sunwest Bank, Sandy, UT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Susser Bank, Dallas, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
5,000,000	Svenska Handelsbank	01/02/24	0.60%	5.95%	A-1+	5,000,000	5,002,167
2,000,000	Svenska Handelsbank	01/02/24	0.24%	5.91%	A-1+	2,000,000	2,000,977
4,000,000	Svenska Handelsbank	01/02/24	0.48%	5.87%	A-1+	4,000,000	4,002,074
7,000,000	Svenska Handelsbank	01/02/24	0.85%	5.97%	A-1+	7,000,143	7,000,146
4,500,000	Svenska Handelsbank	01/03/24	0.54%	5.40%	A-1+	4,500,000	4,500,000
3,000,000	Svenska Handelsbank	06/18/24	0.36%	5.91%	A-1+	3,000,067	3,006,537
2,500,000	Svenska Handelsbank	06/24/24	0.30%	5.67%	A-1+	2,500,000	2,503,678
2,500,000	Svenska Handelsbank	07/12/24	0.30%	5.90%	A-1+	2,500,000	2,506,713
2,000,000	Swedbank (New York)	01/02/24	0.24%	5.65%	A-1	1,999,208	1,999,707





# 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
<b>Certificates of Deposit (continued)</b>							
6,000,000	Swedbank (New York)	03/27/24	0.73%	5.80%	A-1	\$ 6,000,000	\$ 6,003,876
1,500,000	Swedbank (New York)	06/20/24	0.18%	5.90%	A-1	1,500,000	1,503,317
4,000,000	Swedbank (New York)	06/27/24	0.48%	5.85%	A-1	4,000,000	4,007,348
5,000,000	Swedbank (New York)	08/27/24	0.60%	5.66%	A-1	5,000,000	5,012,495
248,350	Synergy Bank, Houma, LA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Synovus Bank, Columbus, GA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	TBK Bank, SSB, Dallas, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Texas Bank and Trust Company, Longview, TX	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Texas Bank, Brownwood, TX	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Texas First Bank, Texas City, TX	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Texas Gulf Bank, N.A., Houston, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Texas Heritage National Bank, Daingerfield, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Texas National Bank of Jacksonville, Jacksonville, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Texas Partners Bank, San Antonio, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Texas Republic Bank, N.A., Frisco, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Texas Security Bank, Dallas, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The American National Bank of Texas, Terrell, TX	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	The Bank of Commerce, Ammon, ID	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	The Bank of Denver, Denver, CO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Bank of Elk River, Elk River, MN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	The Bank of Kremlin, Kremlin, OK	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	The Bank of Tampa, Tampa, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Bennington State Bank, Salina, KS	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The Camden National Bank, Camden, ME	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Central Trust Bank, Jefferson City, MO	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	The Citizens Bank of Winfield, Winfield, AL	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	The Citizens Bank, Batesville, AR	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Citizens National Bank of Bluffton, Bluffton, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	The Dime Bank, Honesdale, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Fairfield National Bank, Fairfield, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Farmers & Merchants Bank, Stuttgart, AR	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Farmers & Merchants State Bank, Archbold, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Farmers Bank of Willards, Willards, MD	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Fidelity Deposit and Discount Bank, Dunmore, PA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The First Bank and Trust Company, Lebanon, VA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	The First Bank of Alabama, Talladega, AL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The First Bank, Hattiesburg, MS	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The First National Bank & Trust Company, Okmulgee, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The First National Bank in Sioux Falls, Sioux Falls, SD	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	The First National Bank of Bastrop, Bastrop, TX	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	The First National Bank of Carmi, Carmi, IL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The First National Bank of Middle Tennessee, McMinnville, TN	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	The First National Bank of Stanton, Stanton, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The First State Bank, Louise, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Freedom Bank of Virginia, Fairfax, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The Hardin County Bank, Savannah, TN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	The Huntington National Bank, Columbus, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Middlefield Banking Company, Middlefield, OH	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The National Bank of Middlebury, Middlebury, VT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The National Capital Bank of Washington, Washington, DC	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	The National Iron Bank, Salisbury, CT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Park Bank, Madison, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Peoples Community Bank, Mazomanie, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Piedmont Bank, Peachtree Corners, GA	01/02/24	0.03%	5.57%	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
<b>Certificates of Deposit (continued)</b>							
248,350	The Richwood Banking Company, Richwood, OH	01/02/24	0.03%	5.66%	A-1+	\$ 248,350	\$ 248,350
248,350	The Security National Bank of Enid, Enid, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	The State Bank and Trust Company, Defiance, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	The Stephenson National Bank and Trust, Marinette, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Tri-County Bank, Stuart, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Union Bank Company, Columbus Grove, OH	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	The Victory Bank, Limerick, PA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Thomasville National Bank, Thomasville, GA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Three Rivers Bank of Montana, Kalispell, MT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	TIB, N.A., Farmers Branch, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Timberland Bank, Hoquiam, WA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Timberline Bank, Grand Junction, CO	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Tioga State Bank, N.A., Spencer, NY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	TNBANK, Oak Ridge, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
99,825	Tolleson Private Bank, Dallas, TX	01/02/24	0.01%	5.66%	A-1+	99,825	99,825
148,525	Tolleson Private Bank, Dallas, TX	01/02/24	0.02%	5.62%	A-1+	148,525	148,525
248,350	Tompkins Community Bank, Ithaca, NY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
4,000,000	Toronto Dominion Bank	01/02/24	0.48%	5.52%	A-1+	4,000,000	3,999,968
4,000,000	Toronto Dominion Bank	01/22/24	0.48%	5.42%	A-1+	4,000,000	3,999,528
3,500,000	Toronto Dominion Bank	03/06/24	0.42%	5.62%	A-1+	3,500,000	3,499,503
2,000,000	Toronto Dominion Bank	05/24/24	0.24%	5.82%	A-1+	2,000,000	2,000,954
2,500,000	Toronto Dominion Bank	05/24/24	0.30%	5.94%	A-1+	2,500,000	2,503,123
1,000,000	Toronto Dominion Bank	07/03/24	0.12%	6.05%	A-1+	1,000,725	1,002,345
1,500,000	Toronto Dominion Bank	07/08/24	0.18%	6.06%	A-1+	1,500,000	1,503,353
1,500,000	Toronto Dominion Bank	08/26/24	0.18%	6.00%	A-1+	1,500,333	1,504,869
1,500,000	Toronto Dominion Bank	10/04/24	0.18%	5.47%	A-1+	1,500,000	1,501,761
248,350	Tower Community Bank, Jasper, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	TowneBank, Portsmouth, VA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Tradition Capital Bank, Wayzata, MN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Traditional Bank, Inc., Mount Sterling, KY	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	TrailWest Bank, Lolo, MT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
22,619	TransPecos Banks, SSB, Pecos, TX	01/02/24	0.00%	5.66%	A-1+	22,619	22,619
225,731	TransPecos Banks, SSB, Pecos, TX	01/02/24	0.03%	5.62%	A-1+	225,731	225,731
248,350	Tri Counties Bank, Chico, CA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Triad Bank, Frontenac, MO	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Triad Business Bank, Greensboro, NC	01/02/24	0.03%	5.52%	A-1+	248,350	248,350
248,350	Tri-County Bank, Brown City, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	TriStar Bank, Dickson, TN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	TriState Capital Bank, Pittsburgh, PA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Truist Bank, Charlotte, NC	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Two Rivers Bank & Trust, Burlington, IA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	U.S. Bank, N.A., Cincinnati, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	U.S. Century Bank, Doral, FL	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	UBank, Huntington, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	UBank, Jellico, TN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
108,791	Ulster Savings Bank, Kingston, NY	01/02/24	0.01%	5.57%	A-1+	108,791	108,791
139,559	Ulster Savings Bank, Kingston, NY	01/02/24	0.02%	5.52%	A-1+	139,559	139,559
245,369	UMB Bank, N.A., Kansas City, MO	01/02/24	0.03%	5.58%	A-1+	245,369	245,369
2,981	UMB Bank, N.A., Kansas City, MO	01/02/24	0.00%	5.62%	A-1+	2,981	2,981
248,350	Unico Bank, Mineral Point, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
130	Union Bank, Morrisville, VT	01/02/24	0.00%	5.66%	A-1+	130	130
248,220	Union Bank, Morrisville, VT	01/02/24	0.03%	5.62%	A-1+	248,220	248,220
248,350	Union Savings Bank, Danbury, CT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Union State Bank of Hazen, Hazen, ND	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	United Bank & Trust, Marysville, KS	01/02/24	0.03%	5.66%	A-1+	\$ 248,350	\$ 248,350
248,350	United Bank of Michigan, Grand Rapids, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	United Bank, Fairfax, VA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	United Business Bank, Walnut Creek, CA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	United Community Bank, Chatham, IL	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	United Fidelity Bank, FSB, Evansville, IN	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	United Prairie Bank, Mountain Lake, MN	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	United Southern Bank, Umatilla, FL	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	United Texas Bank, Dallas, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Unity Bank, Augusta, WI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Univest Bank and Trust Company, Souderton, PA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
105,350	Valley National Bank, Passaic, NJ	01/02/24	0.01%	5.66%	A-1+	105,350	105,350
143,000	Valley National Bank, Passaic, NJ	01/02/24	0.02%	5.52%	A-1+	143,000	143,000
248,350	Valliance Bank, Oklahoma City, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Valor Bank, Edmond, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
122,766	Vast Bank, N.A., Tulsa, OK	01/02/24	0.01%	5.63%	A-1+	122,766	122,766
125,584	Vast Bank, N.A., Tulsa, OK	01/02/24	0.02%	5.58%	A-1+	125,584	125,584
248,350	VeraBank, Henderson, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Veritex Community Bank, Dallas, TX	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Virginia National Bank, Charlottesville, VA	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Volunteer State Bank, Portland, TN	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Washington County Bank, Blair, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Washington Federal Bank, Seattle, WA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Washington State Bank, Washington, IA	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Washington Trust Bank, Spokane, WA	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,312	Waterford Bank, N.A., Toledo, OH	01/02/24	0.03%	5.58%	A-1+	248,312	248,312
38	Waterford Bank, N.A., Toledo, OH	01/02/24	0.00%	5.52%	A-1+	38	38
248,350	Watermark Bank, Oklahoma City, OK	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Wayne County Bank, Waynesboro, TN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Webster Bank, N.A., Stamford, CT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Welch State Bank, Welch, OK	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
4,821,000	Wells Fargo Bank, N.A.	01/02/24	0.58%	6.01%	A-1+	4,823,136	4,823,150
1,942,000	Wells Fargo Bank, N.A.	01/02/24	0.23%	5.82%	A-1	1,942,069	1,941,949
2,500,000	Wells Fargo Bank, N.A.	01/02/24	0.30%	6.00%	A-1	2,500,000	2,501,774
4,500,000	Wells Fargo Bank, N.A.	01/02/24	0.54%	6.04%	A-1	4,500,000	4,496,222
2,000,000	Wells Fargo Bank, N.A.	09/13/24	0.24%	5.95%	A-1	2,000,000	2,007,950
3,500,000	Wells Fargo Bank, N.A.	11/29/24	0.42%	5.72%	A-1	3,500,000	3,514,280
248,350	WesBanco Bank, Inc., Wheeling, WV	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	West Bank, West Des Moines, IA	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	West Gate Bank, Lincoln, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	West Michigan Community Bank, Hudsonville, MI	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	West Plains Bank and Trust Company, West Plains, MO	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	West Point Bank, Radcliff, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	West Texas National Bank, Midland, TX	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Western Nebraska Bank, Curtis, NE	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Western State Bank, Devils Lake, ND	01/02/24	0.03%	5.57%	A-1+	248,350	248,350
248,350	Westfield Bank, FSB, Westfield Center, OH	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Westfield Bank, Westfield, MA	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
2,500,000	Westpac Banking Corporation	02/13/24	0.30%	5.30%	A-1+	2,500,000	2,499,005
2,500,000	Westpac Banking Corporation	02/16/24	0.30%	5.34%	A-1+	2,499,685	2,499,015
2,500,000	Westpac Banking Corporation	07/08/24	0.30%	5.84%	A-1+	2,500,000	2,504,225
2,000,000	Westpac Banking Corporation	09/09/24	0.24%	5.50%	A-1+	2,000,000	2,001,698
248,350	Whitaker Bank, Lexington, KY	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
248,350	Willamette Valley Bank, Salem, OR	01/02/24	0.03%	5.66%	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
<b>Certificates of Deposit (continued)</b>							
248,350	Wilmington Savings Fund Society, FSB, Wilmington, DE	01/02/24	0.03%	5.58%	A-1+	\$ 248,350	\$ 248,350
73,457	Wilson Bank and Trust, Lebanon, TN	01/02/24	0.01%	5.66%	A-1+	73,457	73,457
174,893	Wilson Bank and Trust, Lebanon, TN	01/02/24	0.02%	5.58%	A-1+	174,893	174,893
248,350	WNB Financial, N.A., Winona, MN	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
357	Woodforest National Bank, The Woodlands, TX	01/02/24	0.00%	5.62%	A-1+	357	357
9,612	Woodforest National Bank, The Woodlands, TX	01/02/24	0.00%	5.52%	A-1+	9,612	9,612
248,350	Woodlands National Bank, Hinckley, MN	01/02/24	0.03%	5.62%	A-1+	248,350	248,350
248,350	Wyoming Bank & Trust, Cheyenne, WY	01/02/24	0.03%	5.58%	A-1+	248,350	248,350
248,350	Yampa Valley Bank, Steamboat Springs, CO	01/02/24	0.03%	5.63%	A-1+	248,350	248,350
248,350	Zions Bancorporation, N. A., Salt Lake City, UT	01/02/24	0.03%	5.66%	A-1+	248,350	248,350
<b>Commercial Paper</b>							
2,500,000	Atlantic Asset Securitization, LLC	01/04/24	0.30%	5.70%	A-1	2,498,842	2,497,770
2,500,000	Atlantic Asset Securitization, LLC	02/09/24	0.30%	5.35%	A-1	2,485,917	2,484,258
2,500,000	Atlantic Asset Securitization, LLC	03/01/24	0.30%	5.82%	A-1	2,476,667	2,476,308
2,500,000	Bay Square Funding	03/21/24	0.30%	5.92%	A-1	2,468,611	2,468,780
2,500,000	Bank of America Securitues	04/03/24	0.30%	5.98%	A-1	2,463,317	2,464,485
2,000,000	Bank of America Securitues	10/03/24	0.23%	6.11%	A-1	1,918,427	1,921,662
3,000,000	Chariot Funding, LLC	01/19/24	0.36%	5.73%	A-1	2,991,705	2,990,556
5,000,000	Chariot Funding, LLC	02/15/24	0.60%	6.65%	A-1	4,966,125	4,963,845
7,000,000	Chariot Funding, LLC	03/15/24	0.84%	6.80%	A-1	6,922,012	6,918,849
1,000,000	Citigroup Global Market	03/04/24	0.12%	5.71%	A-1	990,340	990,203
2,000,000	Citigroup Global Market	04/18/24	0.24%	5.73%	A-1	1,967,000	1,967,232
6,000,000	DCAT LLC	01/10/24	0.72%	6.04%	A-1	5,991,750	5,989,182
3,000,000	Fairway Finance Corporation	03/18/24	0.36%	5.84%	A-1	2,964,067	2,963,637
1,500,000	Fairway Finance Corporation	06/10/24	0.18%	6.27%	A-1	1,463,574	1,463,591
1,000,000	GTA Funding, LLC	02/21/24	0.12%	5.82%	A-1+	992,067	991,913
1,450,000	GTA Funding, LLC	06/10/24	0.17%	9.22%	A-1+	1,415,501	1,414,906
3,000,000	GTA Funding, LLC	07/01/24	0.35%	11.03%	A-1+	2,919,768	2,918,868
2,000,000	ING (US) Funding, LLC	03/01/24	0.24%	5.85%	A-1	1,981,267	1,981,286
2,000,000	ING (US) Funding, LLC	01/31/24	0.24%	5.71%	A-1	1,990,767	1,990,266
1,000,000	ING (US) Funding, LLC	04/01/24	0.12%	5.89%	A-1	985,769	985,997
3,000,000	ING (US) Funding, LLC	04/26/24	0.36%	5.78%	A-1	2,946,447	2,946,873
2,000,000	ING (US) Funding, LLC	06/03/24	0.24%	5.96%	A-1	1,951,747	1,953,816
1,000,000	ING (US) Funding, LLC	06/14/24	0.12%	5.94%	A-1	974,975	975,384
4,000,000	ING (US) Funding, LLC	07/19/24	0.47%	6.08%	A-1	3,874,889	3,882,568
5,000,000	ING (US) Funding, LLC	07/26/24	0.58%	6.10%	A-1	4,837,275	4,848,540
5,000,000	Liberty Street Funding	02/12/24	0.60%	5.82%	A-1	4,967,158	4,966,055
3,500,000	LMA Americas, LLC	02/02/24	0.42%	5.87%	A-1	3,482,329	3,481,632
3,000,000	LMA Americas, LLC	02/16/24	0.36%	5.81%	A-1	2,978,533	2,977,911
3,000,000	LMA Americas, LLC	04/08/24	0.36%	5.91%	A-1	2,953,940	2,954,520
3,000,000	LMA Americas, LLC	04/11/24	0.36%	5.94%	A-1	2,952,362	2,953,191
1,000,000	LMA Americas, LLC	05/20/24	0.12%	11.15%	A-1	979,078	978,757
3,000,000	LMA Americas, LLC	09/04/24	0.35%	6.23%	A-1	2,889,673	2,893,074
2,411,000	Manhattan Asset Funding	01/29/24	0.29%	5.79%	A-1	2,400,499	2,399,871
5,000,000	Manhattan Asset Funding	03/07/24	0.60%	5.91%	A-1	4,949,125	4,948,185
6,059,000	Manhattan Asset Funding	05/06/24	0.72%	6.03%	A-1	5,940,031	5,942,510
1,750,000	MUFG Bank LTD/NY	02/02/24	0.21%	5.31%	A-1	1,741,973	1,740,946
3,500,000	MUFG Bank LTD/NY	04/12/24	0.42%	5.91%	A-1	3,443,872	3,444,949
3,000,000	MUFG Bank LTD/NY	04/19/24	0.36%	5.91%	A-1	2,948,588	2,949,693
4,000,000	MUFG Bank LTD/NY	05/10/24	0.47%	5.88%	A-1	3,919,111	3,920,688
5,000,000	MUFG Bank LTD/NY	05/14/24	0.59%	6.04%	A-1	4,895,964	4,897,995
3,000,000	MUFG Bank LTD/NY	05/23/24	0.35%	6.04%	A-1	2,933,982	2,934,951



# 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
<b>Commercial Paper (continued)</b>							
2,000,000	MUFG Bank LTD/NY	08/06/24	0.23%	9.40%	A-1	\$ 1,934,842	\$ 1,935,962
1,000,000	Natixis NY Branch	01/26/24	0.12%	5.82%	A-1	996,097	995,856
2,000,000	Natixis NY Branch	03/15/24	0.24%	5.81%	A-1	1,976,978	1,977,120
3,000,000	Natixis NY Branch	05/03/24	0.36%	5.98%	A-1	2,942,805	2,944,053
5,000,000	Natixis NY Branch	05/10/24	0.59%	5.92%	A-1	4,898,167	4,901,755
3,000,000	Natixis NY Branch	07/01/24	0.35%	6.10%	A-1	2,914,157	2,919,873
2,500,000	Natixis NY Branch	07/17/24	0.29%	6.08%	A-1	2,423,825	2,428,063
3,000,000	Natixis NY Branch	08/12/24	0.35%	6.03%	A-1+	2,897,333	2,903,829
3,000,000	Old Line Funding, LLC	05/02/24	0.36%	0.00%	A-1+	2,945,852	2,945,526
1,000,000	Pacific Life Short Term	05/24/24	0.12%	6.15%	A-1+	978,160	978,366
3,500,000	Pricoa Global Funding	02/27/24	0.42%	5.78%	A-1+	3,469,133	3,468,808
5,000,000	Pricoa Global Funding	03/12/24	0.60%	5.78%	A-1+	4,945,271	4,945,115
3,000,000	Pricoa Short Term Funding	01/02/24	0.36%	5.80%	A-1+	3,000,000	3,007,182
5,000,000	Rabobank Nederland	02/01/24	0.60%	5.63%	A-1	4,976,449	4,975,090
3,000,000	Rabobank Nederland	03/04/24	0.36%	5.68%	A-1	2,971,177	2,971,167
2,000,000	Rabobank Nederland	03/08/24	0.24%	5.66%	A-1	1,979,639	1,979,636
3,000,000	Starbird Funding	05/14/24	0.36%	6.03%	A-1	2,937,802	2,938,227
1,000,000	Starbird Funding	06/05/24	0.12%	6.17%	A-1	976,427	976,240
1,500,000	Thunder Bay Funding	01/23/24	0.18%	5.70%	A-1+	1,494,949	1,494,423
7,500,000	Thunder Bay Funding	07/08/24	0.88%	0.00%	A-1+	7,293,592	7,294,035
1,000,000	Thunder Bay Funding	09/09/24	0.12%	6.34%	A-1+	962,550	963,911
4,000,000	Toyota Motor Credit Corporation	04/23/24	0.47%	5.94%	A-1+	3,928,684	3,930,408
2,000,000	Toyota Motor Credit Corporation	05/14/24	0.24%	5.92%	A-1+	1,958,534	1,959,126
1,000,000	Toyota Motor Credit Corporation	06/14/24	0.12%	5.97%	A-1+	974,196	975,175
4,000,000	Toyota Motor Credit Corporation	07/11/24	0.47%	5.99%	A-1+	3,880,747	3,885,780
<b>Corporate Note</b>							
920,000	Principal Life Ins.	04/12/24	0.11%	0.0075	A-1	907,549	907,532
<b>Funding Agreement</b>							
7,000,000	Mutual Of Omaha Insurance	01/02/24	0.85%	6.32%	A-1	7,000,000	7,000,000
<b>Money Market Fund</b>							
5,494,338	Federal Government Obligation	01/02/24	0.66%	5.24%	A-1+	5,494,338	5,494,338
11,138	Goldman Sachs Government	01/02/24	0.00%	5.25%	A-1+	11,138	11,138
10,929	Invesco Government	01/02/24	0.00%	5.28%	A-1+	10,929	10,929
<b>Repurchase Agreement</b>							
158,000,000	State Street Bank & Trust	01/02/24	19.10%	0.0531	A-1+	<u>158,000,000</u>	<u>158,000,000</u>
<b>Total Investments</b>						<u>\$ 827,106,134</u>	<u>\$ 827,448,408</u>



# Notes to Financial Statements

## NOTE 2 – CASH DEPOSITS AND INVESTMENTS

VNAV Investments at December 31, 2023 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>U.S. Government and U.S. Government Agency Securities</b>							
43,057	Federal Home Loan Mortgage Corporation	01/25/24	0.06%	3.49%	A-1+	\$ 43,030	\$ 43,057
915,000	Federal National Mortgage Association	11/01/24	1.32%	3.15%	A-1+	897,106	897,850
650,000	Federal National Mortgage Association	02/01/25	0.94%	3.07%	A-1+	633,743	635,437
653,960	Federal National Mortgage Association	02/01/25	0.94%	2.97%	A-1+	635,582	638,853
201,746	Federal National Mortgage Association	04/01/25	0.29%	2.45%	A-1+	195,068	195,386
325,000	Federal National Mortgage Association	12/01/25	0.47%	3.61%	A-1+	315,184	318,774
452,924	Federal National Mortgage Association	05/01/37	0.63%	3.00%	A-1+	434,109	428,123
932,843	Federal National Mortgage Association	06/01/38	1.35%	4.00%	A-1+	906,753	914,504
6,795,000	U.S. Treasury	06/30/24	9.92%	3.00%	A-1+	6,721,367	6,724,794
6,300,000	U.S. Treasury	09/30/24	9.25%	4.25%	A-1+	6,256,234	6,269,484
750,000	U.S. Treasury	10/31/24	1.10%	4.38%	A-1+	746,704	746,880
2,750,000	U.S. Treasury	12/31/24	4.04%	4.25%	A-1+	2,733,550	2,736,196
<b>Corporate Notes</b>							
302,543	Ally Auto Receivable	10/15/25	0.45%	4.62%	A-1+	302,529	301,931
1,000,000	Bank of America, N.A.	04/15/28	1.48%	5.00%	AAA	1,011,521	1,004,898
97,501	BMW Vehicle	03/25/25	0.14%	1.10%	AAA	97,034	96,984
400,000	BMW Vehicle	08/25/25	0.59%	5.95%	AAA	399,978	401,078
1,305,295	BMW Vehicle	08/25/26	1.90%	3.21%	AAA	1,293,714	1,284,925
400,000	BMW Vehicle	09/25/26	0.60%	5.99%	AAA	399,992	405,609
519,174	BMW Vehicle Owner	02/25/25	0.77%	5.27%	A-1+	519,155	518,727
500,000	BMW Vehicle Owner	04/27/26	0.74%	5.72%	A-1+	499,977	500,827
500,000	BMW Vehicle Owner	02/25/28	0.75%	5.47%	AAA	504,871	506,115
285,513	Capital One	05/15/26	0.42%	5.20%	A-1+	285,510	284,954
1,000,000	Capital One	11/15/26	1.42%	1.04%	AAA	968,422	964,427
500,000	Capital One	05/17/27	0.72%	3.66%	A-1+	489,856	490,738
500,000	Capital One	02/15/28	0.74%	4.87%	A-1+	499,121	500,398
727,743	Capital One Prime	09/15/26	1.04%	0.77%	AAA	696,796	704,734
250,000	CCCit	12/08/27	0.37%	5.23%	AAA	249,969	251,777
1,100,000	Discover Card	09/15/26	1.57%	0.58%	AAA	1,048,279	1,063,668
1,200,000	Discover Card	10/16/26	1.76%	2.53%	AAA	1,192,492	1,189,573
500,000	Discover Card	07/15/27	0.72%	3.56%	AAA	484,500	489,994
153,223	Ford Credit Auto	07/15/25	0.22%	0.41%	AAA	152,799	151,701
1,000,000	Ford Credit Auto Owners	06/15/26	1.48%	5.57%	A-1+	999,895	1,001,013
750,000	Ford Credit Auto Owners	09/15/26	1.11%	5.68%	AAA	749,932	753,580
412,000	Ford Credit Auto Owners	12/15/26	0.60%	4.48%	AAA	411,332	409,081
500,000	Ford Credit Auto Owners	05/15/28	0.75%	5.23%	A-1+	499,993	505,178
500,000	Ford Credit Auto Owners	09/15/28	0.75%	5.53%	AAA	499,893	510,071
116,996	Ford Motor Credit	08/15/25	0.17%	0.30%	AAA	116,421	115,311
500,000	GM Financial Automobile	01/20/26	0.74%	5.58%	AAA	499,963	500,497
205,833	GM Financial Securities	10/16/25	0.30%	0.35%	AAA	203,872	203,032
720,435	GM Financial Securities	09/16/26	1.03%	0.68%	AAA	703,677	696,312
500,000	GM Financial Securities	09/16/26	0.74%	5.74%	AAA	499,991	500,863
625,465	GM Financial Securities	11/16/26	0.89%	1.26%	AAA	605,249	606,508
500,000	GM Financial Securities	06/16/28	0.75%	5.45%	AAA	499,981	507,282
147,258	Harley-Davidson	04/15/26	0.21%	0.37%	AAA	146,983	145,120
1,000,000	Harley-Davidson	12/15/26	1.48%	5.92%	AAA	999,906	1,004,394
10,118	Honda Auto Receivables	10/18/24	0.01%	0.37%	AAA	10,118	10,095
418,806	Honda Auto Receivables	08/15/25	0.61%	0.33%	AAA	415,249	410,961
314,189	Honda Auto Receivables Owner	03/18/25	0.46%	3.81%	AAA	314,182	313,087
500,000	Honda Auto Receivables Owner	03/18/26	0.74%	5.71%	AAA	499,953	501,325
500,000	Honda Auto Receivables Owner	04/15/26	0.74%	5.41%	AAA	499,970	500,000
500,000	Honda Auto Receivables Owner	11/15/27	0.74%	4.93%	AAA	499,919	501,975
430,596	Hyundai Auto Lease	06/16/25	0.63%	3.35%	A-1+	429,057	427,767
436,538	Hyundai Auto Lease	09/15/25	0.64%	5.47%	A-1+	436,512	436,170
500,000	Hyundai Auto Lease	06/15/26	0.74%	5.15%	A-1+	499,989	500,167
396,063	Hyundai Auto Receivables	11/17/25	0.58%	5.35%	AAA	396,048	395,722
500,000	Hyundai Auto Receivables	01/15/27	0.74%	5.80%	A-1+	499,977	502,903





# 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
<b>Corporate Notes (continued)</b>							
500,000	Hyundai Auto Receivables	04/15/27	0.75%	4.58%	A-1+	\$ 499,951	\$ 497,013
500,000	Hyundai Auto Receivables	10/16/28	0.73%	5.54%	A-1+	499,934	510,633
1,000,000	MassMutual Life Insurance	04/12/24	1.45%	0.60%	A-1+	988,639	986,082
959,000	MassMutual Life Insurance	06/22/24	1.40%	2.75%	A-1+	946,276	946,622
122,777	Mercedes-Benz Auto	11/15/24	0.18%	0.40%	AAA	121,844	122,562
315,190	Mercedes-Benz Auto	10/15/25	0.46%	5.26%	AAA	315,184	314,884
1,000,000	Mercedes-Benz Auto	11/16/26	1.49%	5.92%	AAA	999,955	1,007,638
1,000,000	Mercedes-Benz Auto	01/15/27	1.47%	4.74%	A-1+	994,041	995,630
750,000	Mercedes-Benz Auto	08/16/27	1.11%	5.21%	A-1+	749,899	751,629
1,000,000	Met Life Funding Inc.	01/07/24	1.47%	0.40%	A-1+	999,275	999,602
850,000	Met Life Funding Inc.	03/21/25	1.22%	2.80%	A-1+	828,546	827,660
363,091	Nissan Auto Receivables Owner	03/17/25	0.53%	5.10%	AAA	363,077	362,441
217,950	Nissan Auto Receivables Owner	08/15/25	0.32%	4.50%	AAA	217,945	217,269
451,883	Nissan Auto Receivables Owner	10/15/25	0.65%	0.33%	AAA	445,091	441,446
250,000	Nissan Auto Receivables Owner	01/15/26	0.37%	4.91%	AAA	249,988	249,093
295,879	Nissan Auto Receivables Owner	02/16/27	0.43%	0.71%	AAA	290,178	293,462
500,000	Northwestern Mutual	03/25/24	0.73%	0.60%	AA+	495,107	494,199
1,000,000	NY Life Global Funding	04/10/24	1.46%	2.88%	A-1+	997,077	992,221
1,000,000	NY Life Global Funding	10/29/24	1.43%	0.90%	AA+	961,077	966,556
1,000,000	TD Bank	03/04/24	1.46%	0.55%	A-1+	992,095	991,623
500,000	Toyota Auto Receivables	08/17/26	0.74%	5.60%	AAA	499,969	500,734
407,310	Toyota Auto Receivables Owner	11/17/25	0.59%	0.26%	AAA	398,374	398,388
693,097	Toyota Auto Receivables Owner	01/15/26	1.02%	5.05%	AAA	693,085	691,674
1,000,000	Toyota Auto Receivables Owner	09/15/27	1.47%	4.63%	AAA	993,924	994,349
1,000,000	Verizon Owner Trust	05/20/27	1.45%	0.50%	AAA	954,225	980,371
500,000	Verizon Owner Trust	04/20/28	0.71%	0.99%	AAA	483,978	482,968
1,000,000	Verizon Owner Trust	04/20/28	1.47%	4.89%	AAA	999,984	997,529
500,000	Volkswagen Auto Loan	01/20/26	0.74%	5.87%	AAA	499,955	502,147
314,807	Volkswagen Auto Loan	06/22/26	0.45%	1.02%	AAA	306,240	306,125
500,000	Volkswagen Auto Loan	10/20/26	0.75%	5.81%	AAA	499,926	506,557
1,359,886	Volkswagen Auto Loan	12/21/26	2.01%	5.50%	AAA	1,356,277	1,360,544
500,000	Volkswagen Auto Loan	06/20/28	0.74%	5.02%	AAA	499,877	503,189
35,374	World Omni Auto Receivables	05/15/25	0.05%	0.63%	AAA	35,374	35,313
159,301	World Omni Auto Receivables	10/15/25	0.23%	2.77%	A-1+	159,287	158,580
272,930	World Omni Auto Receivables	03/16/26	0.40%	3.73%	A-1+	272,913	271,340
350,495	World Omni Auto Receivables	07/15/26	0.52%	5.18%	A-1+	350,493	349,831
429,072	World Omni Auto Receivables	11/16/26	0.63%	5.25%	A-1+	429,036	428,326
500,000	World Omni Auto Receivables	12/15/26	0.74%	5.57%	AAA	499,969	500,959
90,239	World Omni Auto Receivables	05/17/27	0.13%	1.66%	AAA	90,226	87,700
500,000	World Omni Auto Receivables	02/15/28	0.74%	5.61%	AAA	501,217	503,429
500,000	World Omni Auto Receivables	05/15/28	0.73%	4.66%	A-1+	499,889	497,949
<b>Money Market Fund</b>							
134,326	Federal Government Obligation	8768	0.20%	0.0524	A-1+	<u>134,326</u>	<u>134,326</u>
<b>Total Investments</b>						<u>\$ 67,666,730</u>	<u>\$ 67,781,403</u>





# Notes to Financial Statements

## NOTE 2 – CASH DEPOSITS AND INVESTMENTS

Term Series Investments at December 31, 2023 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>Term Series 20240226AA07</b>							
Certificate of deposit							
10,985,987	First Technology Federal Credit Union	02/26/24	16.81%	5.35%	A-1+	\$ 10,985,987	\$ 10,985,987
<b>Term Series 20240621AA07</b>							
Certificate of deposit							
21,453,786	First Technology Federal Credit Union	06/21/24	32.82%	5.40%	A-1+	21,453,786	21,453,786
<b>Term Series 20240906AA07</b>							
Certificate of deposit							
17,955,757	Mutual of Omaha	09/06/24	27.47%	5.80%	A-1+	17,955,757	17,955,757
<b>Term Series 20240913AA07</b>							
Certificate of deposit							
14,962,992	Mutual of Omaha	09/13/24	22.89%	5.76%	A-1+	14,962,992	14,962,992
<b>Total Investments</b>						<b>\$ 65,358,522</b>	<b>\$ 65,358,522</b>



# 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			Carrying Value- Amortized Cost	Market Value
			Total	Yield	Rating		
<b>Certificates of Deposit</b>							
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 of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>Certificates of Deposit (continued)</b>							
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	Bradescobac 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 of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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 of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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	Provident 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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Certificates of Deposit (continued)</b>							
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
<b>Commercial Paper (continued)</b>							
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

<u>Face Amount</u>	<u>Security</u>	<u>Due Date</u>	<u>Percent of Total</u>	<u>Yield</u>	<u>Rating</u>	<u>Carrying Value- Amortized Cost</u>	<u>Market Value</u>
<b>Commercial Paper (continued)</b>							
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
<b>Funding Agreement</b>							
4,500,000	Mutual of Omaha Insurance	02/01/23	0.73%	1.31%	A-1	4,500,000	4,500,000
<b>Money Market Fund</b>							
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
<b>Repurchase Agreement</b>							
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>
<b>Total Investments</b>						<b>\$ 620,293,202</b>	<b>\$ 620,240,473</b>



# 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		Rating	Carrying Value- Amortized Cost	Market Value
			Total	Yield			
<b>U.S. Government and U.S. Government Agency Securities</b>							
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
<b>Corporate Notes</b>							
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 of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
<b>Corporate Notes (continued)</b>							
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
<b>Funding Agreement</b>							
2,000,000	Metlife	10/06/23	3.09%	0.59%	AA-	2,000,000	2,000,000
<b>Money Market Fund</b>							
878,623	Federal Government Obligation	01/03/23	1.36%	4.11%	A-1+	878,623	878,623
<b>Municipal Bond</b>							
600,000	New York NY	08/01/23	0.90%	0.59%	A-1+	600,802	585,391
<b>Total Investments</b>						<b>\$ 65,765,960</b>	<b>\$ 64,790,680</b>



## Notes to Financial Statements

### 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 2023 and 2022, fees paid to FMAS by SNAV totaled \$107,302 and \$79,749, 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 2023 and 2022, fees paid to FMAS by VNAV totaled \$24,595 and \$11,230, 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 2023 and 2022, SNAV paid PMA \$1,420,658 and \$673,381, 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 2023 and 2022, VNAV paid PMA \$109,041 and \$46,253, 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 2023 and 2022, fees paid by Term Series to PMA totaled \$102,390 and \$45,485, 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 2023 and 2022 resulted in deposits of \$36,633 and \$28,801, 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 2023 or 2022.





## Notes to Financial Statements

### NOTE 6 – TERM SERIES

The Fund had four Term Series that were opened during the year that remained open as of December 31, 2023. 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 AAAf 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 XX, 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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