Missouri Securities Investment Program

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

Annual Report

February 28, 2022

MOSIP is sponsored by the:

Missouri School Boards' Association
Missouri Association of School Administrators
Missouri Association of School Business Officials
Missouri Association of Counties
Missouri Municipal League

MOSIP
MISSOURI SECURITIES INVESTMENT PROGRAM

Table of Contents

Report of Independent Auditors

To the Board of Directors of the Missouri Securities Investment Program

Opinions

We have audited the financial statements of the MOSIP Liquid Series ("Liquid Series"), MOSIP Term Series February 2023 ("Term Series FEB 23") and MOSIP Term Series February 2022 ("Term Series FEB 22") (each a "Portfolio", and collectively, the "Portfolios") of the Missouri Securities Investment Program (the "Program"), which comprise the statements of net position as of February 28, 2022, and the related statements of changes in net position of Liquid Series and Term Series FEB 2022 for the year then ended, and changes in net position of Term Series FEB 2023 for the period from November 24, 2021 (commencement of operations) through February 28, 2022, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at February 28, 2022 and the changes in financial position of Liquid Series and MOSIP Term Series FEB 2022 for the year then ended and changes in financial position of MOSIP Term Series FEB 2023 for the period from November 24, 2021 (commencement of operations) through February 28, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pool and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date with respect to Liquid Series and through the scheduled termination dates with respect to MOSIP Term Series FEB 2023 and MOSIP Term Series FEB 2022, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolio's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

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

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

Ernst + Young LLP

Philadelphia, Pennsylvania
June 17, 2022

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Missouri Securities Investment Program ("MOSIP", or the "Program") for the year ended February 28, 2022. This Annual Report includes the MOSIP Liquid Series ("Liquid Series"), MOSIP Term Series February 2023 ("Term Series FEB 23") and MOSIP Term Series February 2022 ("Term Series FEB 22"), each referred to herein as a "Portfolio", and collectively as the "Portfolios". Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Program's activities for the year or periods ended February 28, 2022. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment Programs.

Economic Update

The U.S. economy overcame a series of challenges in 2021, reflecting progress on COVID-19 vaccines, a more complete economic reopening, and consumers returning in full force. Challenges remain, however, as variants of COVID-19 have ebbed and flowed, affecting both daily home and work life as pre-pandemic normalcy remained elusive.

Overall economic activity was robust in 2021, supported by massive levels of monetary support by the Federal Reserve ("Fed") and numerous rounds of fiscal support from Congress to combat the effects of the pandemic. The labor market made remarkable progress, with businesses now challenged to find enough workers and wages rising at a healthy clip. Consumer spending reached record levels, especially for goods, which exacerbated supply shortages and triggered a surge in inflation. High inflation became a major issue for the economy, setting the stage for a significant pivot by the Fed late in the year, announcing plans to reverse the accommodative policies put in place in the early days of the pandemic.

Real U.S. gross domestic product ("GDP") grew 5.7% in 2021, the strongest pace since 1984. Growth was driven by large increases in almost all categories, but was led by consumer spending, especially for durable goods, business investment in equipment, residential real estate, and inventories. Exports grew, but imports grew even more, resulting in a record trade deficit.

The economy benefitted from a continuing series of support programs, including $900 billion in additional stimulus passed in late 2020, enhanced unemployment benefits, suspension of payments and interest on student loan debt, an eviction moratorium, expanded child tax credits, and the $1.9 billion American Rescue Plan. This helped consumer households accumulate excess savings that would drive strong spending. On the COVID front, approximately 63% of the U.S. population was considered fully vaccinated by year-end, but cases surged in the fourth quarter due to the Omicron variant.

The U.S. federal debt ceiling was once again a hot button issue during the year. Following the expiration of the prior suspension of the debt ceiling in July 2021, the U.S. Treasury began taking "extraordinary measures" to keep the government funded. As in the past, disaster was averted as Congress eventually passed a funding bill to cover the government's bills until sometime in 2023.

Unemployment showed sustained improvement, falling from 6.7% at the beginning of 2021 to 3.8% in February 2022. The economy added an average of 562,000 jobs per month for a total of more than 6.7 million new jobs in 2021, the largest annual gain on record. In addition, more than one million new jobs were added in the first two months of 2022. There were notable gains in the leisure and hospitality, education and health services, and transportation industries. Average hourly earnings, an important gauge of wages, rose a strong 5.1%. Job openings reached record levels, providing workers with bargaining power and the flexibility to voluntarily switch jobs. While these were indeed much-welcomed achievements, as of February 2022, there were still two million fewer people employed compared to pre-pandemic levels.

Consumers, weary from months of pandemic-induced shutdowns, sprung to life and opened their pocketbooks, driving strong demand for goods, and more recently services. At the same time, global supply chains were disrupted, leading to shortages of both raw materials and finished goods. For example, semiconductor chip shortages limited automobile production.

The combination of high demand and supply shortage led to sharply higher inflation. The consumer price index rose 7.9% year-over-year in February 2022 to a 40-year high. Gasoline and fuel oil prices were up more than 38%, the cost of both new and used cars surged, and prices for food, clothing, housing and transportation were also up strongly. Inflation had become the most worrisome issue for both household and policymakers.

Interest rates began the year at historically low levels. After a surge in intermediate and longer-term yields in the first quarter, rates drifted mostly lower for the next two quarters. On the other hand, short term rates (under two years) were anchored to the Fed's near-zero rate policy. The Fed remained committed to a very accommodative policy throughout the year with both low rates and continued bond purchases. Recognizing the building and sustained economic recovery, highlighted by falling unemployment, the Federal Open Market Committee ("FOMC") began contemplating the timing and communication around a potential reduction of asset purchases, and formally announced a tapering of purchases at its November meeting.

In light of the strengthening labor market and persistently elevated inflation readings, the monetary policymaking body announced just a month later, in December, that it would speed up tapering, ending all purchases by March 2022. This was expected to be quickly followed by a series of rate hikes in 2022. The Fed's significant policy pivot caused interest rates to rise sharply. The yield on two-year Treasury notes rose 1.66% over the past year, reaching 1.75% in the first half of March 2022. This compares to the all-time low yield of just 0.09% reached in February 2021.

Looking forward, economists expect above-trend growth, a tight labor market, and persistent inflationary pressures in 2022. Despite substantial progress on vaccines, Omicron and other COVID variants remain a source of uncertainty to the outlook. In addition, geopolitical tensions, sparked by the Russian invasion of Ukraine and pressured energy markets will also serve as a catalyst for volatility. Inflation remains the biggest challenge for the economy and the Fed, whose policy will be decidedly less accommodative. The question now is how aggressively will the Fed raise rates over the next year?

Portfolio Strategy

The ultra-low short-term interest rate environment presented unique challenges in managing the Liquid Series. For much of the year, short-term rates were near record lows, and at the same time incremental yield spreads on non-government securities were historically tight. Supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors. We then actively managed the portfolio as we worked hard to sustain the Liquid Series yield. The strategy during much of 2021 focused on carefully positioning the Liquid Series' weighted average maturity, identifying relative value between allowable sectors, as well as selecting securities that fit the portfolio's objectives.

For the first three quarters of the year, because there were few identifiable catalysts to push rates higher, we sought investments in somewhat longer maturities to capture incremental yield and positioned the Liquid Series with a longer weighted average maturity, within fund limits. Our sector preferences favored credit instruments, but also shifted as market conditions evolved. For example, a technical adjustment by the Federal Reserve in June 2021 made overnight repurchase agreements more attractive. Large fluctuations in Treasury bill issuance also periodically presented opportunities. As yield spreads on credit instruments varied throughout the year, we carefully targeted the sectors, maturities, and issuers we felt offered the best value for the Liquid Series.

As it became clear in the fourth quarter that the Fed was beginning a major shift in policy, and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Liquid Series. The Liquid Series was well positioned at fiscal year-end in anticipation of an imminent series of rate hikes in 2022.

With regard to MOSIP Term, we continue to invest predominantly in highly-rated credit instruments that offer attractive relative value, providing additional yield over comparable government-issued money market securities. As the fiscal year ended, the increased steepness of the yield curve presented attractive opportunities for MOSIP Term investors.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we continually monitor these factors and stand ready to adjust the Liquid Series accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for Liquid Series investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over coming quarters.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Program's Portfolios contained herein. The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for both the Liquid Series and Term Series FEB 23 is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio at February 28, 2022 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	Liquid Series		Term Series FEB 23	Term Series FEB 22	
	February 28, 2022	February 28, 2021	February 28, 2022	February 28, 2022 [(1)]	February 28, 2021
Total Assets	$ 2,703,513,346	$ 2,519,171,250	$ 461,748,895	$ 13,931	$ 186,762,271
Total Liabilities	(304,278)	(20,340,302)	(100,553)	(13,931)	(62,271)
Net Position	$ 2,703,209,068	$ 2,498,830,948	$ 461,648,342	$ -	$ 186,700,000

(1) Scheduled termination date for Term Series FEB 22.

Liquid Series: The increase in total assets is primarily due to a $273,315,889 increase in investments, which was offset by a $89,474,351 decrease in cash and cash equivalents. The increase in investments compared to the decrease in cash and cash equivalents is dependent on the returns available on differing investment options throughout a year. The decrease in total liabilities is mainly due to a $19,999,456 payable for securities purchased in the prior year that settled in the beginning of the current year.

Term Series FEB 23: This Portfolio commenced operations on November 24, 2021, therefore it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of $461,469,145 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers.

Term Series FEB 22: This Portfolio ceased to operate as of February 28, 2022, its scheduled termination date. At this date, as is typical of a MOSIP Term series upon termination, its assets were comprised solely of $13,931 of cash and cash equivalents since the $186,614,595 of investments it held at the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the $13,931 payable is net of $109,489 of Investment Advisory fees waived during the current fiscal year-end.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended February 28, 2022. The changes in each Portfolio's net position for the year ended primarily relate to net capital shares issued/(redeemed) and net investment income for the fiscal period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For MOSIP Term Portfolios, net appreciation/(depreciation) is also recorded which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	Liquid Series		Term Series FEB 23	Term Series FEB 22	
	Year Ended February 28, 2022	Year Ended February 28, 2021	November 24, 2021(1) through February 28, 2022	Year Ended February 28, 2022(2)	November 4, 2020(1) through February 28, 2021
Investment Income	$ 3,384,377	$ 11,341,688	$ 148,403	$ 114,258	$ 64,737
Net Expenses	(2,058,859)	(4,696,427)	(105,053)	(14,042)	(62,326)
Net Investment Income	1,325,518	6,645,261	43,350	100,216	2,411
Net Realized Gain on Sale of Investments	25,332	80,694	-	65	-
Net Change in Unrealized Appreciation/(Depreciation)	-	-	(221,135)	2,411	(2,411)
Net Capital Shares Issued/(Redeemed)	203,027,270	495,188,527	461,826,127	(186,802,692)	186,700,000
Change in Net Position	$204,378,120	$501,914,482	$461,648,342	$(186,700,000)	$186,700,000

(1) Commencement of operations for each respective MOSIP Term Series.
(2) Scheduled termination date for Term Series FEB 22.

Liquid Series: The Portfolio's net position increased approximately 8% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 22% year-over-year. While investable assets increased, the fall in yields in short-term investment rates resulted in investment income decreasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of net assets, and as such, gross expenses increased by approximately 21% from the prior year. However, the net expenses decreased 56% year-over-year due to an increase in waivers of administration fees, investment advisory fees, and sponsorship fees from $703,255, $19,038 and $112,294, respectively, for the year ended February 28, 2021 to $2,772,330, $1,282,241 and $576,446, respectively, for the year ended February 28, 2022, due to the year-over-year decrease in interest rates to the ultra-low rates noted above.

Term Series FEB 23: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued $461,826,127 of shares in the portion of the current year it was active and earned $148,403 of investment income as those assets were invested. The net expenses of the Portfolio include a gross investment advisory fee of 0.15% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in future periods by any investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date on February 28, 2023. The Portfolio also experienced a $221,135 change in unrealized depreciation during the current period, as the value of its holdings decreased based on the increase in interest rates in late 2021 and early 2022.

Term Series FEB 22: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of February 28, 2022. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current year as all shares were redeemed by the termination date. The investment income increased from the prior to the current fiscal period as a result of having a full year of operations in the current fiscal period vs only three months in the prior fiscal period, as well as increases in investment rates for the longer-dated maturities that Term could invest in over the latter half of the current fiscal period. The net expenses of the Portfolio are reduced by investment advisory fees, which increased from $12,071 to $109,489 period-over-period. The Portfolio also experienced a $2,411 change in unrealized appreciation during the current period, reversing the unrealized depreciation of the same amount the prior period. The unrealized depreciation in the prior period was included with Investment Income but has been presented separately above to conform to the current period presentation.

Financial Highlights: The total return of the Liquid Series for the year ended February 28, 2022 was 0.05%, down from 0.32% for the year ended February 28, 2021. The return of each investor's investment in a MOSIP Term series varies based on the timing and rate upon which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	Liquid Series		Term Series FEB 23	Term Series FEB 22	
	Year Ended February 28, 2022	Year Ended February 28, 2021	November 24, 2021[(1)] through February 28, 2022	Year Ended February 28, 2022[(2)]	November 4, 2020[(1)] through February 28, 2021
Ratio of Net Investment Income to Average Net Assets	0.05%	0.32%	0.09%	0.17%	0.01%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	(0.14%)	0.28%	0.09%	(0.02%)	(0.03%)
Ratio of Expenses to Average Net Assets	0.08%	0.23%	0.21%	0.02%	0.20%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.27%	0.27%	0.21%	0.21%	0.24%

(1) Commencement of operations for each respective MOSIP Term Series.
(2) Scheduled termination date for Term Series FEB 22.

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

Liquid Series: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, decreased year-over-year due to the decrease in interest rates previously noted. The ratio of expenses to average net assets decreased by 0.15% from the prior year after factoring in investment advisory, administration, sponsorship and custody fees waived.

Term Series FEB 23: Since the Portfolio commenced operations during the current year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 0.09% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.15% of its average daily net assets and other operating expenses. This ratio maybe reduced in the future for any additional investment advisory or other waivers, which will be determined upon the Portfolio's scheduled termination date on February 28, 2023.

Term Series FEB 22: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of February 28, 2022. The ratio of net investment income to average net assets increased from the prior period to the current year as a result of increased investable assets. The ratio of expenses to average net assets is net of management fees waived of 0.19% during the current year.

Statements of Net Position

February 28, 2022

		Liquid Series		Term Series FEB 23		Term Series FEB 22
Assets						
Investments	$	2,694,994,993	$	461,469,145	$	-
Cash and Cash Equivalents		7,786,518		206,358		13,931
Interest Receivable		398,816		73,392		-
Subscriptions Receivable		311,856		-		-
Prepaid Expenses		21,163		-		-
Total Assets		2,703,513,346		461,748,895		13,931
Liabilities						
Redemptions Payable		12,688		-		-
Investment Advisory Fees Payable		120,409		70,117		1,869
Marketing Fees Payable		85,767		-		-
Custodian Fees Payable		13,729		2,525		43
Sponsorship Fee Payable		24,151		-		1,654
Legal Fees Payable		4,300		200		15
Audit Fees Payable		33,350		23,000		10,350
Other Accrued Expenses		9,884		4,711		-
Total Liabilities		304,278		100,553		13,931
Net Position	$	2,703,209,068	$	461,648,342	$	-
Net Position Consists of:						
Liquid Series (applicable to 2,703,209,068 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$	2,703,209,068				
Term Series FEB 23 (applicable to 462,323,039 outstanding shares of beneficial interest; unlimited authorization; no par value)			$	461,648,342		

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

Statements of Changes in Net Position

	Liquid Series	Term Series FEB 23	Term Series FEB 22
	Year Ended February 28, 2022	November 24, 2021[1] through February 28, 2022	Year Ended February 28, 2022[2]
Income			
Investment Income	$ 3,384,377	$ 148,403	$ 114,258
Expenses			
Investment Advisory Fees	1,979,717	74,617	89,853
Administration Fees	2,772,330	-	-
Marketing Fees	1,026,870	-	-
Custodian Fees	124,886	2,525	3,040
Sponsorship Fees	746,832	-	1,653
Legal Fees	4,775	200	75
Audit Fees	33,350	23,000	10,350
Other Expenses	24,285	4,711	18,560
Total Expenses	6,713,045	105,053	123,531
Investment Advisory Fee Waivers	(1,282,241)	-	(109,489)
Administration Fee Waivers	(2,772,330)	-	-
Sponsorship Fee Waivers	(576,446)	-	-
Custodian Fee Waivers	(3,000)	-	-
Expenses Paid Indirectly	(20,169)	-	-
Net Expenses	2,058,859	105,035	14,042
Net Investment Income	1,325,518	43,350	100,216
Other Income/(Loss)			
Net Realized Gain on Sale of Investments	25,332	-	65
Net Change in Unrealized Appreciation/ (Depreciation) of Investments [3]	-	(221,135)	2,411
Total Other Income/(Loss)	25,332	(221,135)	2,476
Net Increase/(Decrease) from Investment Operations Before Capital Transactions	1,350,850	(177,785)	102,692
Capital Shares Issued	4,087,918,125	461,826,127	39,000,000
Capital Shares Redeemed	(3,884,890,855)	-	(225,802,692)
Change in Net Position	204,378,120	461,648,342	(186,700,000)
Net Position – Beginning of Period	2,498,830,948	-	186,700,000
Net Position – End of Period	$ 2,703,209,068	$ 461,648,342	$ -

(1) Commencement of operations for Term Series FEB 23.
(2) Scheduled termination date for Term Series FEB 22.
(3) Change in fair value required by GASB standards, may not reflect principal value of investment upon maturity.

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

Notes to Financial Statements

A. Organization and Reporting Entity

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

The Program currently consists of the MOSIP Liquid Series ("Liquid Series") and the MOSIP Term Series. The financial statements of each MOSIP Term Series are prepared at an interim date if the life of the Series is in excess of 12 months and following the termination date for each Series. These financial statements and related notes encompass the Liquid Series, MOSIP Term Series February 2023 ("Term Series FEB 23") and MOSIP Term Series February 2022 ("Term Series FEB 22"), each referred to herein as a "Portfolio", and collectively, the "Portfolios". Term Series FEB 23 commenced operations on November 24, 2021 and is scheduled to terminate its operations February 28, 2023. Term Series FEB 22 commenced operations on November 4, 2020 and terminated its operations, as scheduled, on February 28, 2022.

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

The Portfolios' financial statements presented herein have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investment Programs.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Program in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Program reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Program reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Program discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Program's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Liquid Series' securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Liquid Series' investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by MOSIP Term Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at February 28, 2022 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position includes unrealized appreciation/(depreciation) of investment securities held during the reporting period of ($221,135) and $2,411 for Term Series FEB 23 and Term Series FEB 22, respectively.

Repurchase Agreements

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

Share Valuation and Participant Transactions

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

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

Dividends and Distributions

On a daily basis, the Liquid Series declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended February 28, 2022, the Liquid Series distributed dividends totaling $1,350,850.

Dividends to investors in a MOSIP Term Series are declared and paid on the termination date of each MOSIP Term Series, except for dividends on shares redeemed pursuant to a planned early redemption or premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year or period ended February 28, 2022, dividends totaling $0 and $102,692 were distributed for the Term Series FEB 23 and Term Series FEB 22, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

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

The Program's Board of Directors may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares for any series of the Program during any period during which any state of war, national emergency, banking moratorium or suspension of payments by banks in the state of Missouri or during any financial emergency situation during which disposal of Program assets may not be reasonably practicable due to either substantial losses which may be incurred or the value of Program assets may not be fairly determined. Refer to the Program's Information Statement and Intergovernmental Agreement for additional information.

Income and Expense Allocations

Income, realized gains and losses and expenses specific to each Portfolio of the Program, such as investment advisory, audit, custodian and rating fees, are allocated to the series of the Program to which they relate. Certain expenses of the Program, such as legal fees and board expenses, are allocated between the Liquid Series and each MOSIP Term Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Program is not subject to Federal or Missouri income tax upon the income realized by it. Accordingly, no provision for income taxes is required for the Program's financial statements.

Representations and Indemnifications

In the normal course of business, the Program enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Program's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Program expects the risk of loss to be remote.

Subsequent Events Evaluation

The Program has evaluated subsequent events through June 17, 2022, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Liquid Series and MOSIP Term Series FEB 23 portfolios as of February 28, 2022 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Program's Information Statement, limit the Portfolios' investments to those which Investors in the Program can invest in under the laws of the State of Missouri. As of February 28, 2022, the Liquid Series and Term Series FEB 23 portfolios were comprised of investments which were, in aggregate, rated by S&P Global Ratings ("S&P") as follows:

S&P Rating	Liquid Series	Term series FEB 23
AA+	13.98%	-
A-1+	14.61%	7.36%
A-1	53.97%	58.14%
Exempt [1]	17.44%	34.50%

[1] Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The ratings of the investments held by the Liquid Series in the preceding table include the ratings of collateral underlying repurchase agreements in effect at February 28, 2022. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of February 28, 2022, the Liquid Series and Term Series FEB 23 investment portfolios included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	Liquid Series	Term Series FEB 23
BofA Securities Inc.[1]	9.83%	<5.00%
Credit Agricole Corporate & Investment Bank (NY)[1]	9.34%	<5.00%
U.S. Treasury	<5.00%	34.50%

[1] This issuer is also counterparty to repurchase agreements entered into by the Liquid Series. These repurchase agreements are collateralized by U.S. Treasury and government agency securities.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the Liquid Series maintains a dollar-weighted average maturity of not greater than sixty days and (2) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase (except for adjustable rate securities or securities with demand features which may be deemed to have a maturity less than their stated maturity dates if these features result in an effective maturity of less than 397 days). At February 28, 2022, the weighted average maturities of the Liquid Series and Term Series FEB 23, including cash and cash equivalents, were 24 days and 100 days, respectively.

The range of yields, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the Liquid Series and Term Series FEB 23 held at February 28, 2022 are as follows:

Liquid Series

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.07%-0.56%	3/1/22-8/15/22	$ 888,065,000	$ 887,834,016	32 Days
Cash and Cash Equivalents	n/a	n/a	7,786,518	7,786,518	1 Day
Commercial Paper	0.05%-0.36%	3/1/22-8/5/22	930,500,000	930,275,024	34 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	0.05%	3/17/22	30,000,000	29,999,333	17 Days
U.S. Treasury Bills	0.05%	3/15/22	75,000,000	74,998,468	15 Days
U.S. Treasury Notes	0.21%	4/15/22	35,000,000	35,088,152	46 Days
Repurchase Agreements	0.05%-0.16%	3/1/22-4/4/22	736,800,000	736,800,000	4 Days
			$2,703,151,518	$2,702,781,511	

Term Series FEB 23

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.21%-0.86%	3/28/22-8/22/22	$ 175,075,000	$ 174,881,547	71 Days
Cash and Cash Equivalents	n/a	n/a	206,358	206,358	1 Day
Commercial Paper	0.19%-0.76%	4/1/22-8/16/22	127,505,000	127,363,735	84 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	0.07%-0.74%	4/7/22-1/26/23	104,200,000	103,968,432	130 Days
U.S. Treasury Notes	0.20%-1.05%	6/15/22-2/15/23	55,155,000	55,255,431	170 Days
			$ 462,141,358	$ 461,675,503	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at February 28, 2022. The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand features; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory, Administration and Marketing Fees

PFM Asset Management LLC ("PFMAM") is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an Investment Advisory Agreement with the Program, PFMAM provides investment management services to the Portfolios. For its advisory services provided to the Liquid Series, PFMAM is paid a fee at an annual rate which is determined as follows:

Average Daily Net Assets	Rate
First $250,000,000	0.110%
$250,000,001 to $500,000,000	0.096%
Over $500,000,000	0.0725%

Fees for all investment advisory and management services provided to each MOSIP Term Series are calculated at an annual rate of 0.15% of the average daily net assets of each series, but PFMAM has also agreed to contractually waive 11% of its net recognizable fees (contractual fees less voluntary fee waivers) for each MOSIP Term Series. During the year ended February 28, 2022, PFMAM waived $109,489 of the fees they were entitled for services provided to the MOSIP Term Series FEB 2022 portfolio.

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

Average Daily Net Assets	Rate
First $250,000,000	0.0450%
$250,000,001 to $500,000,000	0.0425%
Over $500,000,000	0.0400%

PFM Fund Distributors, Inc. is not separately compensated for it the marketing services it provides to each MOSIP Term Series.

On July 7, 2021, U.S. Bancorp Asset Management Inc. ("USBAM"), a subsidiary of U.S. Bank, National Association ("U.S. Bank"), entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the "Transaction"). On September 17, 2021, the Trust's Board of Trustees approved the assignment to USBAM of agreements with PFMAM, effective upon closing of the Transaction. The terms of the agreements with PFMAM were not changed by their assignment. The Transaction was completed on December 7, 2021, following regulatory approval and satisfaction of customary closing conditions. U.S. Bank serves as the Portfolio's custodian. During the year or period ended February 28, 2022, the Portfolios accrued custodial fees totaling $107,282, after factoring in fee waivers and earnings credits on cash balances, and $14,472 of these fees remain payable by the Portfolios at February 28, 2022.

Sponsorship Fees

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

Average Daily Net Assets	Rate
First $250,000,000	0.0450%
$250,000,001 to $500,000,000	0.0315%
Over $500,000,000	0.0275%

The Sponsors are also collectively entitled to 11% of the net recognizable fees of PFMAM for its advisory services provided to each MOSIP Term Series. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements attributable to county investors that are members of MAC, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MAC. For the proportion of fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements attributable to city and municipal investors that are members of MML, such fees are allocated to the Sponsors as follows: 33.0% to MSBA, 19.85% to MASA, 19.85% to MOASBO and 27.3% to MML. All remaining fees payable to the Sponsors by the Liquid Series and MOSIP Term Series under the Sponsor Agreements are allocated to the Sponsors as follows: 45.4% to MSBA, 27.3% to MASA and 27.3% to MOASBO.

Fee Deferral Agreements

Effective August 1, 2021, the Program entered into separate Fee Deferral Agreements (each a "Fee Deferral Agreement" or, collectively, the "Fee Deferral Agreements") with PFMAM and each Sponsor (each a "Service Provider") pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the Liquid Series to assist that fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Liquid Series on the business day immediately following the date on which the Service Provider gives notice to the Program of the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until notice is provided to the Program by the Service Provider regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreement with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the Liquid Series was in excess of 0.50% per annum for the preceding calendar month, the relevant Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the Service Provider's Fee Deferral Agreement with the Program by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of each Service Providers related agreement with the Program and any fees restored under the Fee Deferral Agreements may only be restored during the three-year period following the calendar month to which they relate.

The chart that follows depicts the fees voluntarily waived by PFMAM and each Sponsor subject to the Fee Deferral Agreements during the year ended February 28, 2022, as well as the year by which any fees not restored will be deemed permanently unrecoverable.

	PFMAM						
	Investment Advisory Fees	Administration Fees	MSBA	MASA	MOASBO	MML	MAC
Previous Fee Deferrals	$ 19,038	$ 703,255	$ 49,318	$ 29,656	$ 29,656	$ 2,982	$ 682
Current Year Fee Deferrals	1,282,241	2,772,330	251,866	151,453	151,453	18,061	3,614
Amounts Reimbursed	-	-	-	-	-	-	-
Amounts Unrecoverable	-	-	-	-	-	-	-
Remaining Recoverable	$ 1,301,279	$ 3,475,585	$ 301,184	$ 181,109	$ 181,109	$ 21,043	$ 4,296
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End:							
February 29, 2024	$ 19,038	$ 703,255	$ 49,318	$ 29,656	$ 29,656	$ 2,982	$ 682
February 28, 2025	$ 1,282,241	$ 2,772,330	$ 251,866	$ 151,453	$ 151,453	$ 18,061	$ 3,614

Other Expenses

The Program pays out-of-pocket expenses incurred by its Directors and Officers (in connection with the discharge of their duties) and for insurance for the Directors of the Program, custodian fees, audit fees, legal fees, and other operating expenses. Expenses specific to a series of the Program are allocated to the specific series to which they relate, while common expenses of the Program are born pro-rata by the series based on their proportional net assets. During the year ended February 28, 2022, custodian fees of the Liquid Series were reduced by $20,169 as a result of earnings credits from cash balances and the custodian also waived $3,000 of the fees to which it was entitled during the year. These fee waivers are not subject to potential recovery pursuant to a fee deferral agreement.

Other Information (unaudited)

Liquid Series
Schedule of Investments (unaudited)

Feburary 28, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (32.84%)				
Albion Capital Corporation				
0.22%	3/23/22	....	$10,335,000	$10,333,611
Alpine Securitization LLC (Callable)				
0.34%	5/2/22	....	12,000,000	12,000,000
Atlantic Asset Securitization LLC				
0.21% [4]	6/21/22	....	28,000,000	28,000,000
Cafco LLC				
0.22%	4/1/22	....	30,160,000	30,154,286
Cancara Asset Securitisation LLC				
0.19%	3/2/22	....	20,000,000	19,999,894
0.18%	3/8/22	....	25,000,000	24,999,125
0.15%	3/14/22	....	13,000,000	12,999,296
0.41%	4/25/22	....	27,000,000	26,983,088
Charta LLC				
0.22%	4/4/22	....	25,000,000	24,994,924
0.24%	4/13/22	....	23,000,000	22,993,407
Collateralized Commercial Paper V Company LLC				
0.19%	3/1/22	....	20,000,000	20,000,000
0.25%	5/9/22	....	30,000,000	29,985,625
0.55%	6/21/22	....	15,000,000	14,974,333
0.23% [4]	8/12/22	....	23,000,000	23,000,000
Crown Point Capital Company LLC (Callable)				
0.29%	4/4/22	....	26,500,000	26,500,000
0.30%	4/29/22	....	40,000,000	40,000,000
Fairway Finance Company LLC				
0.53%	6/10/22	....	31,000,000	30,953,905
Gotham Funding Corporation				
0.48%	5/10/22	....	10,000,000	9,990,667
Liberty Street Funding LLC				
0.21%	3/10/22	....	50,000,000	49,997,375
0.22%	3/16/22	....	10,000,000	9,999,083
0.23%	3/22/22	....	7,000,000	6,999,061
0.23%	4/1/22	....	10,450,000	10,447,930
0.39%	5/9/22	....	10,000,000	9,992,525
LMA-Americas LLC				
0.21%	3/3/22	....	10,300,000	10,299,880
0.24%	3/23/22	....	5,000,000	4,999,267
0.22%	4/6/22	....	15,000,000	14,996,700
0.40%	4/11/22	....	10,000,000	9,995,444
0.41%	4/12/22	....	5,000,000	4,997,608
Longship Funding LLC				
0.07%	3/2/22	....	20,000,000	19,999,961
0.07%	3/3/22	....	15,000,000	14,999,942
0.14%	3/14/22	....	7,320,000	7,319,630
Manhattan Asset Funding Company LLC				
0.22%	3/2/22	....	25,000,000	24,999,847
0.22%	4/22/22	....	22,000,000	21,993,009
0.56%	5/16/22	....	20,000,000	19,976,356

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

Liquid Series
Schedule of Investments (unaudited)

Feburary 28, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Mont Blanc Capital Corporation				
0.21%	3/28/22	....	$40,000,000	$39,993,700
Old Line Funding LLC				
0.18% [4]	6/1/22	....	15,000,000	15,000,000
0.21% [4]	8/15/22	....	20,000,000	20,000,000
Ridgefield Funding Company LLC				
0.16%	3/3/22	....	23,000,000	22,999,796
0.40%	5/9/22	....	32,000,000	31,975,792
Sheffield Receivables Company LLC				
0.21%	3/1/22	....	25,000,000	25,000,000
0.21%	3/2/22	....	22,000,000	21,999,872
0.21%	3/4/22	....	20,000,000	19,999,650
0.22%	4/1/22	....	10,000,000	9,998,106
0.39%	4/20/22	....	10,000,000	9,994,583
Thunder Bay Funding LLC				
0.17%	3/17/22	....	10,000,000	9,999,244
0.22%	4/11/22	....	10,000,000	9,997,494
Total Asset-Backed Commercial Paper				887,834,016
Commercial Paper (34.41%)				
ABN AMRO Funding USA LLC				
0.20%	4/4/22	....	26,000,000	25,995,193
Alphabet Inc.				
0.11%	3/16/22	....	80,000,000	79,996,333
Autoban Funding Co. LLC				
0.12%	3/9/22	....	50,000,000	49,998,667
Bank of Montreal (Chicago)				
0.15%	3/29/22	....	33,000,000	32,996,150
0.22%	4/1/22	....	17,000,000	16,996,779
BofA Securities Inc.				
0.21%	3/2/22	....	50,000,000	49,999,708
0.30%	6/3/22	....	25,000,000	24,980,416
Canadian Imperial Holdings Inc.				
0.32%	7/1/22	....	25,000,000	24,972,889
Cooperatieve Rabobank (NY)				
0.18%	4/8/22	....	28,000,000	27,994,680
0.31%	7/1/22	....	25,000,000	24,973,736
Credit Agricole Corporate & Investment Bank (NY)				
0.23%	3/9/22	....	10,000,000	9,999,489
Credit Suisse (NY)				
0.23% [4]	5/9/22	....	5,000,000	5,000,000
DZ Bank AG (NY)				
0.06%	3/1/22	....	30,000,000	30,000,000
0.19%	4/1/22	....	6,000,000	5,999,018
ING US Funding LLC				
0.24%	4/21/22	....	10,000,000	9,996,600
0.23%	5/6/22	....	10,000,000	9,995,783
0.35%	5/24/22	....	20,000,000	19,983,667

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

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Mitsubishi UFJ Trust & Banking Corp. (NY)				
0.25%	3/16/22		$20,000,000	$19,997,917
0.22%	4/4/22		40,000,000	39,991,689
Mizuho Bank Ltd. (NY)				
0.24%	4/19/22		50,000,000	49,984,007
0.23%	5/2/22		32,000,000	31,987,600
MUFG Bank Ltd. (NY)				
0.23%	4/1/22		10,000,000	9,998,019
Natixis (NY)				
0.35%	5/5/22		32,000,000	31,980,067
0.36%	7/1/22		25,000,000	24,969,500
Pricoa Short Term Funding LLC				
0.15%	3/18/22		10,000,000	9,999,292
0.21%	5/17/22		10,000,000	9,995,508
Prudential Funding LLC				
0.15%	3/7/22		40,000,000	39,999,000
Royal Bank of Canada (NY)				
0.19% [4]	8/5/22		35,000,000	35,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)				
0.07%	3/1/22		85,000,000	85,000,000
Toyota Motor Credit Corp.				
0.16%	3/16/22		14,000,000	13,999,067
0.23%	3/21/22		20,000,000	19,997,444
0.20%	3/24/22		25,000,000	24,996,806
Walmart Inc.				
0.05%	3/1/22		32,500,000	32,500,000
Total Commercial Paper				930,275,024
Government Agency and Instrumentality Obligations (5.18%)				
Federal Home Loan Bank Discount Notes				
0.05%	3/17/22		30,000,000	29,999,333
U.S. Treasury Bills				
0.05%	3/15/22		75,000,000	74,998,468
U.S. Treasury Notes				
0.21%	4/15/22		35,000,000	35,088,152
Total Government Agency & Instrumentality Obligations				140,085,953
Repurchase Agreements (27.27%)				
BofA Securities Inc.				
0.05%	3/1/22		190,000,000	190,000,000
(Dated 2/28/22, repurchase price $190,000,264, collateralized by Ginnie Mae securities, 3.00%-4.50%, maturing 11/20/46-1/20/52, fair value $193,800,270)				
BNP Paribas (NY)				
0.05%	3/7/22[5]		75,000,000	75,000,000
(Dated 1/28/22, repurchase price $75,005,000, collateralized by U.S. Treasury securities, 0.00%-2.375%, maturing 3/24/22-5/15/51, fair value $76,503,418)				
0.09%	3/7/22[5]		30,000,000	30,000,000
(Dated 1/4/22, repurchase price $30,006,750, collateralized by U.S. Treasury securities, 0.00%, maturing 6/21/22-11/15/48, fair value $30,604,284)				

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

Liquid Series
Schedule of Investments (unaudited)

Feburary 28, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
BNP Paribas Securities Corp.				
0.16%	3/7/22[5]	(Dated 2/4/22, repurchase price $65,017,044, collateralized by U.S. Treasury securities, 0.00%-3.75%, maturing 11/15/22-8/15/51, fair value $66,307,428)	$ 65,000,000	$65,000,000
Credit Agricole Corporate & Investment Bank (NY)				
0.05%	3/1/22	(Dated 2/28/22, repurchase price $136,800,190, collateralized by Fannie Mae securities, 2.50% - 6.00%, maturing 12/1/35-12/1/51, fair value $130,631,974 and Freddie Mac securities, 3.00%, maturing 10/1/49, fair value $8,904,220)	136,800,000	136,800,000
0.05%	3/7/22[5]	(Dated 2/11/22, repurchase price $35,001,653, collateralized by U.S. Treasury securities, 0.00%, maturing 11/15/28, fair value $35,700,991)	35,000,000	35,000,000
0.05%	3/7/22[5]	(Dated 2/9/22, repurchase price $80,004,000, collateralized by U.S. Treasury securities, 1.625%-2.375%, maturing 11/15/50-5/15/51, fair value $81,602,308)	80,000,000	80,000,000
Goldman Sachs & Co.				
0.06%	3/1/22	(Dated 1/3/22, repurchase price $50,004,750, collateralized by Ginnie Mae securities, 2.30%-4.50%, maturing 8/20/43-2/15/57, fair value $51,004,845)	50,000,000	50,000,000
0.06%	3/7/22 [5]	(Dated 2/15/22, repurchase price $25,00,833, collateralized by U.S. Treasury securities, 0.00%, maturing 8/15/24, fair value $25,500,496)	25,000,000	25,000,000
0.06%	3/7/22 [5]	(Dated 2/1/22, repurchase price $50,003,056, collateralized by U.S. Treasury securities, 0.00%-0.05%, maturing 2/28/26-11/15/28, fair value $51,002,015)	50,000,000	50,000,000
Total Repurchase Agreements				736,800,000
Total Investments (99.70%) (Amortized Cost $2,694,994,993)				2,694,994,993
Other Assets and Liabilities, Net (0.30%)				8,214,075
Net Position (100.00%)				$2,703,209,068

(1) Yield-to-maturity at original cost unless otherwise noted.
(2) Actual maturity dates, unless otherwise noted.
(3) See Note B to the financial statements.
(4) Adjustable rate security. Rate shown is that which was in effect at February 28, 2022.
(5) Subject to put with 7-day notice.

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

Term Series FEB 2023
Schedule of Investments (unaudited)

February 28, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (37.88%)				
Alpine Securitization LLC				
0.25%	4/1/22		$10,000,000	$9,996,340
0.60%	7/26/22		8,000,000	7,973,568
0.86%	8/22/22		2,000,000	1,991,298
Cancara Asset Securitisation LLC				
0.26%	5/16/22		10,000,000	9,988,860
Charta LLC				
0.29%	5/3/22		10,000,000	9,991,670
0.58%	6/2/22		4,000,000	3,993,408
Collateralized Commercial Paper V Company LLC				
0.35%	7/1/22		10,000,000	9,977,210
Fairway Finance Company LLC				
0.30%	5/4/22		8,100,000	8,093,399
0.25%	5/5/22		4,000,000	3,996,660
0.30%	5/13/22		6,000,000	5,993,976
0.85%	8/15/22		2,000,000	1,991,816
Gotham Funding Corporation				
0.31%	4/28/22		8,000,000	7,993,368
0.54%	5/17/22		2,755,000	2,751,526
Liberty Street Funding LLC				
0.23%	3/28/22		10,000,000	9,996,830
0.26%	4/25/22		4,000,000	3,996,876
0.34%	5/4/22		6,000,000	5,993,862
LMA-Americas LLC				
0.31%	4/29/22		8,000,000	7,993,328
0.38%	5/6/22		2,000,000	1,997,764
0.76%	7/11/22		1,105,000	1,102,342
Manhattan Asset Funding Company LLC				
0.52%	5/24/22		4,885,000	4,878,068
0.56%	5/25/22		13,150,000	13,132,063
Old Line Funding LLC				
0.21%	4/5/22		6,000,000	5,998,332
0.32%	5/9/22		10,000,000	9,992,260
Sheffield Receivables Company LLC				
0.22%	4/1/22		10,000,000	9,997,280
0.38%	4/20/22		1,080,000	1,079,485
0.28%	4/21/22		8,000,000	7,996,096
Starbird Funding Corporation				
0.33%	5/13/22		6,000,000	5,993,862
Total Asset-Backed Commercial Paper				174,881,547
Commercial Paper (27.59%)				
ABN AMRO Funding USA LLC				
0.19%	4/4/22		10,000,000	9,997,180
0.45%	5/17/22		1,100,000	1,098,955
0.47%	5/24/22		8,000,000	7,991,264
0.55%	6/17/22		1,100,000	1,098,186
0.76%	8/16/22		1,100,000	1,096,115
BNP Paribas (NY)				
0.37%	6/13/22		10,000,000	9,985,630

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

Term Series FEB 2023
Schedule of Investments (unaudited)

February 28, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
BofA Securities Inc.				
0.53%	6/2/22		$4,255,000	$4,249,112
Credit Agricole Corporate & Investment Bank (NY)				
0.19%	4/1/22		10,000,000	9,997,180
DZ Bank AG (NY)				
0.23%	4/22/22		10,000,000	9,994,440
ING US Funding LLC				
0.36%	5/12/22		2,000,000	1,998,508
0.33%	7/5/22		10,000,000	9,980,730
Mizuho Bank Ltd. (NY)				
0.25%	5/23/22		10,000,000	9,991,210
MUFG Bank Ltd. (NY)				
0.23%	4/1/22		10,000,000	9,998,200
Natixis (NY)				
0.36%	7/1/22		10,000,000	9,978,540
0.57%	8/1/22		1,950,000	1,943,857
Royal Bank of Canada (NY)				
0.27%	5/23/22		4,000,000	3,994,316
Sumitomo Mitsui Trust Bank Ltd. (NY)				
0.22%	4/18/22		10,000,000	9,995,960
Toyota Motor Credit Corp.				
0.44%	7/22/22		14,000,000	13,974,352
Total Commercial Paper				127,363,735
Government Agency and Instrumentality Obligations (34.49%)				
U.S. Treasury Bills				
0.07%	4/7/22		5,000,000	4,999,409
0.07%	4/19/22		8,000,000	7,997,986
0.18%	4/28/22		24,000,000	23,992,073
0.23%	5/10/22		22,050,000	22,038,852
0.26%	5/12/22		5,000,000	4,997,100
0.20%	5/17/22		2,000,000	1,998,738
0.17%	6/23/22		1,000,000	998,575
0.34%	7/21/22		1,000,000	997,870
0.42%	7/28/22		11,100,000	11,073,583
0.56%	8/11/22		4,900,000	4,886,355
0.74%	1/26/23		20,150,000	19,987,891
U.S. Treasury Notes				
0.21%	6/15/22		5,000,000	5,018,750
0.23%	6/30/22		500,000	502,656
0.20%	6/30/22		35,100,000	35,056,125
0.59%	10/31/22		500,000	503,828
0.99%	11/15/22		200,000	201,063
0.48%	12/15/22		1,175,000	1,181,426
0.49%	12/31/22		9,850,000	9,940,805
0.65%	1/15/23		850,000	853,453
1.05%	2/15/23		1,980,000	1,997,325
Total Government Agency and Instrumentality Obligations				159,223,863

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

Term Series FEB 2023
Schedule of Investments (unaudited)

February 28, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Total Investments (99.96%) (Amortized Cost $461,469,145)				$461,469,145
Other Assets and Liabilities, Net (0.04%)				179,197
Net Position (100.00%)				$461,648,342

(1) Yield-to-maturity at original cost unless otherwise noted.
(2) Actual maturity dates, unless otherwise noted.
(3) See Note B to the financial statements.

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

Page left intentionally blank.

MOSIP

MISSOURI SECURITIES INVESTMENT PROGRAM

Directors and Officers

Chairperson
Dr. Richard Markley
Superintendent
Raytown C-2 School District

Vice Chairperson
Kyle McDonald
Board of Education Member
Cape Girardeau School District

Secretary/Treasurer
Melissa Randol, Esquire
Executive Director
Missouri School Boards' Association

Steve Hobbs
Executive Director
Missouri Association of Counties

Kim Cranston
Executive Director
Missouri Association of School Business Offices

Doug Hayter*
Executive Director
Missouri Association of School Administrators

Pam Frazier
Chief Financial Officer, COO
Webster Groves School District

Rhonda Gilstrap
Board of Education President
Blue Springs School District

Shawn Manuel
Board of Education Member
Morgan County R-II Schools

Paul Northington
Chief Financial Officer
Rockwood School District

Jody Paterson
Treasurer
St. Louis County

Charles Quinn
Board of Education Member
Waynesville School District

Richard Sheets
Executive Director
Missouri Municipal League

Anthony Rossetti
Superintendent
Webb City School District

* Chair of Audit Committee

Sponsoring Organizations

Missouri School Board's Association
Melissa Randol, Executive Director

Missouri Association of School Administrators
Doug Hayter, Executive Director

Missouri Association of School Business Officials
Kim Cranston, Executive Director

Missouri Association of Counties
Steve Hobbs, Executive Director

Missouri Municipal League
Richard Sheets, Executive Director

Service Providers

Investment Advisor & Administrator
PFM Asset Management LLC
213 Market Street
Harrisburg, Pennsylvania 17101

Distributor
PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, Pennsylvania 17101

1525 Kisker Road
St. Charles, Missouri 63304

Custodian
U.S. Bank, N.A.
One U.S. Bank Plaza
St. Louis, Missouri 63101

Independent Auditors
Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, Pennsylvania 19103

Legal Council
Gilmore & Bell, P.C.
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108