



2024 ANNUAL REPORT



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To Our Participants

This annual report marks the end of eighteen years for many Participants of MNTrust. What was envisioned by a few school business managers has turned into a high performing multibillion-dollar operation that safely protects public dollars for Minnesota school districts.

The eighteenth year of the of operations saw “high” interest rates in comparison to most other years since MNTrust opened in 2006. In lockstep, most business managers have also been working to adjust their budgets for higher costs for just about everything from staff to cleaning supplies.

Even with some uncertainty on the minds of many school district leaders, MNTrust continues to be an important part of many financial management plans around the state. MNTrust continues to reinforce its mission of safety and security at the top of the list when prioritizing its investment decisions.

Participants throughout Minnesota have benefited from the “MNTrust Program” which offers financial planning, cash flow forecasting, and bond proceeds management, utilizing a variety of investment tools to meet the diverse needs of our varied participants; yet always making the preservation of capital the highest priority. All participating school districts have an account in the Investment Shares, which has been awarded an AAAM rating through Standard & Poors, the highest rating available for money market funds.

I would like to sincerely thank the business partners of the MNTrust: PMA Financial Network, LLC, Prudent Man Advisors, LLC, Associated Bank, BMO Harris Bank, and Dorsey & Whitney LLP. These partners continue to guide MNTrust in creating beneficial investment programs for Minnesota public school districts. MNTrust has been a leader in communication that our investments are well-managed and secure.

It has been an honor to serve as the Chairperson for the last two years of MNTrust and we look forward to continuing our partnership with each participating school district. From all of us trustees, we value your participation and appreciate your support.

Respectfully,

John Carlson
Chairperson



Board of Trustees and Team of Professionals

MNTrust Board of Trustees:

John Carlson, Chairperson
Rochester ISD 535

Jane Houska, Vice-Chairperson
Farmington ISD 192

Amanda Heilman, Treasurer
Mankato ISD 77

Mike Hueller
Osseo ISD 279

Stephen Anderson
Proctor ISD 704

Becky Boll
Hutchinson ISD 423

Sandy Linn
New Prague ISD 721

Angie Manuel
Big Lake ISD 727

Bill Menozzi
Shakopee ISD 720

Joe Prom
Sartell-St. Stephen ISD 748

Thomas Sager
St. Paul ISD 625

Amy Schultz
Spring Lake Park ISD 16

Mert Woodard
Edina ISD 273

Rod Zivkovich
Bloomington ISD 271

MNTrust Team of Professionals:

Administrator
PMA Financial Network, LLC

Investment Advisor
Prudent Man Advisors, LLC

Custodian
BMO Harris Bank NA

Cash Management Services Provider
Associated Bank NA

Marketing Representative
PMA Securities, LLC

Legal Counsel
Dorsey & Whitney LLP

Independent Auditors
PricewaterhouseCoopers LLP



Report of Independent Auditors

To the Board of Trustees of MNTrust

Opinion

We have audited the accompanying financial statements of MNTrust, comprising the Investment Shares, Limited Term Duration Series and Term Series (collectively, the “Fund”), which comprise the statements of assets and liabilities, including the portfolios of investments, as of March 31, 2024 and 2023, and the related statements of operations and of changes in net assets for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2024 and 2023, and the results of its operations and its changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Fund 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 opinion.

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 Fund’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 opinion. 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 US 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 US 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 Fund'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 the Fund'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 Supplemental Information

The accompanying Management Discussion and Analysis on pages 8-10 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the letter from the Chairperson and the list of Board of Trustees and Team of Professionals, but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

PriceWaterhouseCoopers LLP

July 19, 2024



Management Discussion and Analysis

This section of the MNTrust annual report presents management's discussion and analysis of the financial statements for the fiscal years ended March 31, 2024 and 2023. This information is being presented to provide additional information regarding the activities of MNTrust. This discussion and analysis should be read in conjunction with the financial statements and the accompanying notes.

MNTrust is a joint powers entity in the form of a business trust, as provided in Minnesota Statutes providing services to Minnesota governmental units. MNTrust consists of a money market portfolio ("Investment Shares"), a short term portfolio ("Limited Term Duration Series"), term series portfolios ("Term Series") and a fixed income investment program ("Fixed Income Investment Program").

Overview of the Financial Statements

The financial statements and related notes encompass the Investment Shares, Limited Term Duration Series and the Term Series (collectively the "Fund"). The Management Discussion and Analysis provides an introduction to and an overview of the financial statements of the Fund. The financial statements are comprised of: 1) Portfolios of Investments, 2) Statements of Assets and Liabilities, 3) Statements of Operations, 4) Statements of Changes in Net Assets, and 5) Notes to Financial Statements. The Portfolios of Investments lists each security held as of March 31, 2024 and 2023. The Statements of Assets and Liabilities display the assets and liabilities of the Fund as of March 31, 2024 and 2023. The Statements of Operations display the income and expenses for the year ended March 31, 2024 and 2023. The Statements of Changes in Net Assets display the net results of operations and Participant activity (subscriptions, redemptions, and dividends paid) for the Fund for the two most recent fiscal years. The Notes to Financial Statements describe significant accounting policies of the Fund and other supplemental information.

Condensed Financial Information and Financial Analysis

Year-to-year variances in most financial statement amounts are caused by the changes in average net assets that result from Fund operations and Participant subscriptions 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

The average net assets during the year ended March 31, 2024 were \$1,221,566,904 for the Investment Shares. The average net assets during the year ended March 31, 2023 were \$837,980,975 for the Investment Shares. The change in average net assets of 45.78% in the Investment Shares was primarily the result of increased average net Participant subscriptions and net investment income in excess of redemptions.

Condensed financial information for the years ended March 31, 2024 and 2023:

Investment Shares Portfolio	2024	2023	% Change
Net Assets	1,457,298,605	806,579,786	80.68%
Total Assets	1,457,746,822	806,879,732	80.66%
Total Liabilities	448,217	299,946	49.43%
Average Net Assets	1,221,566,904	837,980,975	45.78%
Investment Income	66,856,653	23,216,145	187.97%
Total Expenses (Net of fees waived)	3,402,896	2,351,220	44.73%
Net Investment Income	63,453,757	20,864,925	204.12%
Subscriptions (\$1.00 per unit)	9,103,146,683	8,572,889,850	6.19%
Redemptions (\$1.00 per unit)	(8,515,881,663)	(8,532,479,242)	(0.19%)
Total dividends to Participants	63,453,799	20,864,925	204.12%

Investment Shares Portfolio	2024	2023
Total Return	5.30%	2.59%
Ratio of Expenses to Average Net Assets - before waived fees and credits	0.28%	0.28%
Ratio of Expenses to Average Net Assets - after waived fees and credits	0.28%	0.28%
Ratio of Net Investment Income to Average Net Assets - before waived fees and credits	5.19%	2.49%
Ratio of Net Investment Income to Average Net Assets - after waived fees and credits	5.19%	2.49%
Net Asset Value per Unit, Beginning of Year	1.00	1.00
Net Investment Income per Unit	0.052	0.025
Dividends Distributed per Unit	(0.052)	(0.025)
Net Asset Value per Unit, End of Year	1.00	1.00



Management Discussion and Analysis

The average net assets for the Limited Term Duration Series during the years ended March 31, 2024 and 2023 were \$190,286,127 and \$184,686,576, respectively. The change in average net assets of 3.03% was primarily the result of increased net Participant subscriptions and net investment income in excess of redemptions.

Condensed financial information for the years ended March 31, 2024 and 2023:

Limited Term Duration Series	2024	2023	% Change
Net Assets	218,947,181	174,336,870	25.59%
Total Assets	219,026,722	174,364,873	25.61%
Total Liabilities	79,541	28,003	184.04%
Average Net Assets	190,286,127	184,686,576	3.03%
Investment Income	8,980,982	3,555,134	152.62%
Total Expenses (net of waived fees)	638,459	204,066	212.87%
Net Investment Income	8,342,523	3,351,068	148.95%
Net realized gain (loss) on investments	(670,999)	(947,976)	29.22%
Net unrealized gain (loss) on investments	1,043,245	717,196	45.46%
Subscriptions (\$1.00 per unit)	44,250,000	1,000,000	4,325.00%
Redemptions (\$1.00 per unit)	(8,354,458)	(37,736,638)	77.86%

Limited Term Duration Series	2024	2023	% Change
Net Assets	218,947,181	174,336,870	25.59%
Total Assets	219,026,722	174,364,873	25.61%
Total Liabilities	79,541	28,003	184.04%
Average Net Assets	190,286,127	184,686,576	3.03%
Investment Income	8,980,982	3,555,134	152.62%
Total Expenses (net of waived fees)	638,459	204,066	212.87%
Net Investment Income	8,342,523	3,351,068	148.95%
Net realized gain (loss) on investments	(670,999)	(947,976)	29.22%
Net unrealized gain (loss) on investments	1,043,245	717,196	45.46%
Subscriptions (\$1.00 per unit)	44,250,000	1,000,000	4,325.00%
Redemptions (\$1.00 per unit)	(8,354,458)	(37,736,638)	(77.86%)



Investment Shares

Portfolio of Investments

March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a)		
247,000	1st Capital Bank, Salinas, CA, 5.62%, 4/1/2024	\$ 247,000
247,000	1st Financial Bank USA, Dakota Dunes, SD, 5.63%, 4/1/2024	247,000
247,000	42 North Private Bank, Canton, MA, 5.52%, 4/1/2024	247,000
247,000	Academy Bank, N.A., Kansas City, MO, 5.66%, 4/1/2024	247,000
247,000	Adams Bank & Trust, Ogallala, NE, 5.62%, 4/1/2024	247,000
247,000	Alerus Financial, N.A., Grand Forks, ND, 5.66%, 4/1/2024	247,000
778	Alliance Bank, Cape Girardeau, MO, 5.63%, 4/1/2024	778
246,222	Alliance Bank, Cape Girardeau, MO, 5.66%, 4/1/2024	246,222
24,345	Alliance Community Bank, Petersburg, IL, 5.57%, 4/1/2024	24,345
222,655	Alliance Community Bank, Petersburg, IL, 5.66%, 4/1/2024	222,655
247,000	Alpine Bank, Glenwood Springs, CO, 5.57%, 4/1/2024	247,000
247,000	Alva State Bank & Trust Company, Alva, OK, 5.66%, 4/1/2024	247,000
247,000	Amalgamated Bank, New York, NY, 5.62%, 4/1/2024	247,000
247,000	Amarillo National Bank, Amarillo, TX, 5.57%, 4/1/2024	247,000
247,000	American Bank, Bozeman, MT, 5.57%, 4/1/2024	247,000
222,655	American Commercial Bank & Trust, Ottawa, IL, 5.57%, 4/1/2024	222,655
24,345	American Commercial Bank & Trust, Ottawa, IL, 5.63%, 4/1/2024	24,345
247,000	American Riviera Bank, Santa Barbara, CA, 5.62%, 4/1/2024	247,000
247,000	American State Bank, Arp, TX, 5.62%, 4/1/2024	247,000
247,000	ANB Bank, Denver, CO, 5.52%, 4/1/2024	247,000
247,000	Anderson Brothers Bank, Mullins, SC, 5.62%, 4/1/2024	247,000
247,000	Androscoggin Savings Bank, Lewiston, ME, 5.57%, 4/1/2024	247,000
247,000	Arbor Bank, Nebraska City, NE, 5.57%, 4/1/2024	247,000
247,000	Armstrong Bank, Muskogee, OK, 5.62%, 4/1/2024	247,000
247,000	Ascent Bank, Helena, MT, 5.62%, 4/1/2024	247,000
247,000	Astra Bank, Scandia, KS, 5.63%, 4/1/2024	247,000
247,000	Atlantic Union Bank, Richmond City, VA, 5.62%, 4/1/2024	247,000
247,000	Austin Bank, N.A., Jacksonville, TX, 5.62%, 4/1/2024	247,000
247,000	Avidbank, San Jose, CA, 5.66%, 4/1/2024	247,000
247,000	b1BANK, Baton Rouge, LA, 5.57%, 4/1/2024	247,000
247,000	Ballston Spa National Bank, Ballston Spa, NY, 5.63%, 4/1/2024	247,000
247,000	Bangor Savings Bank, Bangor, ME, 5.52%, 4/1/2024	247,000
247,000	Bank 7, Oklahoma City, OK, 5.63%, 4/1/2024	247,000
247,000	Bank First, N.A., Manitowoc, WI, 5.66%, 4/1/2024	247,000
247,000	Bank Five Nine, Oconomowoc, WI, 5.66%, 4/1/2024	247,000
247,000	Bank Forward, Fargo, ND, 5.66%, 4/1/2024	247,000
247,000	Bank Iowa, West Des Moines, IA, 5.63%, 4/1/2024	247,000
247,000	Bank Midwest, Spirit Lake, IA, 5.66%, 4/1/2024	247,000
4,000,000	Bank of America, N.A., 5.31%, 1/10/2025 (b)	4,000,000
5,000,000	Bank of America, N.A., 5.92%, 6/24/2024 (b)	5,000,000
247,000	Bank of Baroda, New York, NY, 5.66%, 4/1/2024	247,000
247,000	Bank of Belleville, Belleville, IL, 5.62%, 4/1/2024	247,000
247,000	Bank of Bird-in-Hand, Bird In Hand, PA, 5.62%, 4/1/2024	247,000
247,000	Bank of Central Florida, Lakeland, FL, 5.62%, 4/1/2024	247,000
247,000	Bank of Charles Town, Charles Town, WV, 5.57%, 4/1/2024	247,000
247,000	Bank of Clarke, Berryville, VA, 5.62%, 4/1/2024	247,000
247,000	Bank of Colorado, Fort Collins, CO, 5.57%, 4/1/2024	247,000
247,000	Bank of Commerce, Greenwood, MS, 5.62%, 4/1/2024	247,000
247,000	Bank of Eastern Oregon, Heppner, OR, 5.57%, 4/1/2024	247,000
247,000	Bank of India, New York, NY, 5.66%, 4/1/2024	247,000
247,000	Bank of Montana, Missoula, MT, 5.52%, 4/1/2024	247,000
3,000,000	Bank of Montreal, 5.37%, 7/11/2024 (b)	3,000,000
3,000,000	Bank of Montreal, 5.49%, 4/1/2024 (c)	3,000,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
2,000,000	Bank of Montreal, 5.54%, 9/3/2024 (b)	\$ 1,999,993
1,000,000	Bank of Montreal, 5.86%, 4/1/2024 (c)	1,000,000
247,000	Bank of New Hampshire, Laconia, NH, 5.66%, 4/1/2024	247,000
2,000,000	Bank of Nova Scotia, 5.47%, 12/6/2024 (b)	2,000,000
2,000,000	Bank of Nova Scotia, 5.97%, 4/1/2024 (c)	2,000,754
3,000,000	Bank of Nova Scotia, 5.98%, 10/3/2024 (b)	3,000,000
2,000,000	Bank of Nova Scotia, 5.99%, 4/1/2024 (c)	2,000,000
247,000	Bank of Springfield, Springfield, IL, 5.66%, 4/1/2024	247,000
59	Bank of the James, Lynchburg, VA, 5.57%, 4/1/2024	59
246,941	Bank of the James, Lynchburg, VA, 5.63%, 4/1/2024	246,941
247,000	Bank of the Valley, Bellwood, NE, 5.62%, 4/1/2024	247,000
247,000	Bank of Utah, Ogden, UT, 5.62%, 4/1/2024	247,000
247,000	Bank of Washington, Washington, MO, 5.57%, 4/1/2024	247,000
247,000	Bank of Wisconsin Dells, Wisconsin Dells, WI, 5.62%, 4/1/2024	247,000
247,000	Bank3, Memphis, TN, 5.62%, 4/1/2024	247,000
247,000	Bankers Trust Company, Des Moines, IA, 5.57%, 4/1/2024	247,000
247,000	BankFirst, Norfolk, NE, 5.57%, 4/1/2024	247,000
247,000	BankNewport, Newport, RI, 5.62%, 4/1/2024	247,000
247,000	BankStar Financial, Elkton, SD, 5.62%, 4/1/2024	247,000
243,888	BankUnited, Miami Lakes, FL, 5.62%, 4/1/2024	243,888
3,112	BankUnited, Miami Lakes, FL, 5.66%, 4/1/2024	3,112
247,000	BankVista, Sartell, MN, 5.57%, 4/1/2024	247,000
247,000	BANKWEST of Kansas, Goodland, KS, 5.57%, 4/1/2024	247,000
247,000	Banner Bank, Walla Walla, WA, 5.62%, 4/1/2024	247,000
247,000	Banterra Bank, Marion, IL, 5.57%, 4/1/2024	247,000
247,000	Bar Harbor Bank & Trust, Bar Harbor, ME, 5.62%, 4/1/2024	247,000
247,000	Barclays Bank Delaware, Wilmington, DE, 5.62%, 4/1/2024	247,000
247,000	BayFirst, Saint Petersburg, FL, 5.52%, 4/1/2024	247,000
247,000	Beacon Business Bank, N. A., San Francisco, CA, 5.62%, 4/1/2024	247,000
247,000	Beacon Community Bank, Mount Pleasant, SC, 5.62%, 4/1/2024	247,000
247,000	Belmont Bank & Trust Company, Chicago, IL, 5.66%, 4/1/2024	247,000
247,000	Beneficial State Bank, Oakland, CA, 5.62%, 4/1/2024	247,000
247,000	Better Banks, Peoria, IL, 5.62%, 4/1/2024	247,000
247,000	BlueHarbor Bank, Mooresville, NC, 5.62%, 4/1/2024	247,000
247,000	BNC National Bank, Glendale, AZ, 5.66%, 4/1/2024	247,000
3,000,000	BNP Paribas NY, 5.09%, 12/2/2024 (b)	3,000,000
4,000,000	BNP Paribas NY, 5.37%, 7/12/2024 (b)	4,000,000
2,000,000	BNP Paribas NY, 5.66%, 4/10/2024 (b)	2,000,000
4,000,000	BNP Paribas NY, 5.87%, 7/1/2024 (b)	4,000,000
2,500,000	BNP Paribas NY, 5.88%, 4/1/2024 (c)	2,500,000
2,500,000	BNP Paribas NY, 5.92%, 9/6/2024 (b)	2,500,000
247,000	Bremer Bank, N.A., Saint Paul, MN, 5.66%, 4/1/2024	247,000
247,000	Brentwood Bank, Bethel Park, PA, 5.62%, 4/1/2024	247,000
247,000	Bridgewater Bank, Saint Louis Park, MN, 5.66%, 4/1/2024	247,000
247,000	BTC Bank, Bethany, MO, 5.66%, 4/1/2024	247,000
247,000	Burke & Herbert Bank & Trust Company, Alexandria, VA, 5.57%, 4/1/2024	247,000
247,000	Busey Bank, Champaign, IL, 5.62%, 4/1/2024	247,000
247,000	C3bank, N.A., Encinitas, CA, 5.66%, 4/1/2024	247,000
247,000	Cadence Bank, Tupelo, MS, 5.62%, 4/1/2024	247,000
247,000	Caldwell Bank & Trust Company, Columbia, LA, 5.66%, 4/1/2024	247,000
247,000	California Bank of Commerce, Walnut Creek, CA, 5.62%, 4/1/2024	247,000
247,000	Calvin B Taylor Banking Company, Berlin, MD, 5.62%, 4/1/2024	247,000
247,000	Cambridge Savings Bank, Cambridge, MA, 5.52%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Cambridge Trust Company, Cambridge, MA, 5.62%, 4/1/2024	\$ 247,000
4,000,000	Canadian Imperial Bank, 5.29%, 8/8/2024 (b)	4,000,000
1,500,000	Canadian Imperial Bank, 5.54%, 9/5/2024 (b)	1,500,000
2,000,000	Canadian Imperial Bank, 5.93%, 4/1/2024 (c)	2,000,000
2,000,000	Canadian Imperial Bank, 5.97%, 4/1/2024 (c)	2,000,542
2,500,000	Canadian Imperial Bank, 6.00%, 10/16/2024	2,500,000
1,500,000	Canadian Imperial Bank, 6.01%, 6/28/2024	1,500,000
247,000	Cape Cod 5, Hyannis, MA, 5.57%, 4/1/2024	247,000
247,000	Capital Community Bank, Provo, UT, 5.62%, 4/1/2024	247,000
247,000	Capitol Bank, Madison, WI, 5.62%, 4/1/2024	247,000
247,000	Capitol Federal Savings Bank, Topeka, KS, 5.62%, 4/1/2024	247,000
247,000	Carrollton Bank, Carrollton, IL, 5.62%, 4/1/2024	247,000
247,000	Carter Bank & Trust, Martinsville, VA, 5.63%, 4/1/2024	247,000
247,000	Cass Commercial Bank, Des Peres, MO, 5.57%, 4/1/2024	247,000
247,000	Catskill Hudson Bank, Monticello, NY, 5.57%, 4/1/2024	247,000
247,000	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 5.62%, 4/1/2024	247,000
247,000	Cedar Rapids State Bank, Cedar Rapids, NE, 5.66%, 4/1/2024	247,000
247,000	Centier Bank, Whiting, IN, 5.62%, 4/1/2024	247,000
247,000	Central Bank - Trust, Houston, TX, 5.57%, 4/1/2024	247,000
247,000	Central Bank, Storm Lake, IA, 5.57%, 4/1/2024	247,000
247,000	Central State Bank, Calera, AL, 5.52%, 4/1/2024	247,000
247,000	CFBank, N.A., Columbus, OH, 5.57%, 4/1/2024	247,000
247,000	CFG Community Bank, Lutherville, MD, 5.62%, 4/1/2024	247,000
247,000	Chambers Bank, Danville, AR, 5.52%, 4/1/2024	247,000
247,000	Charter West Bank, West Point, NE, 5.57%, 4/1/2024	247,000
247,000	Chelsea Groton Bank, Groton, CT, 5.66%, 4/1/2024	247,000
247,000	Chemung Canal Trust Company, Elmira, NY, 5.62%, 4/1/2024	247,000
247,000	Chesapeake Bank, Kilmarnock, VA, 5.57%, 4/1/2024	247,000
235,434	Chickasaw Community Bank, Oklahoma City, OK, 5.57%, 4/1/2024	235,434
11,566	Chickasaw Community Bank, Oklahoma City, OK, 5.63%, 4/1/2024	11,566
247,000	Chino Commercial Bank, N.A., Chino, CA, 5.66%, 4/1/2024	247,000
247,000	Choice Financial Group, Fargo, ND, 5.63%, 4/1/2024	247,000
247,000	ChoiceOne Bank, Sparta, MI, 5.63%, 4/1/2024	247,000
3,000,000	Citibank, N.A., 5.62%, 5/20/2024 (b)	3,000,000
247,000	Citizens & Northern Bank, Wellsboro, PA, 5.63%, 4/1/2024	247,000
247,000	Citizens Bank & Trust, Guntersville, AL, 5.63%, 4/1/2024	247,000
247,000	Citizens Bank, Philadelphia, MS, 5.57%, 4/1/2024	247,000
247,000	Citizens Bank and Trust, Frostproof, FL, 5.57%, 4/1/2024	247,000
247,000	Citizens Bank of West Virginia, Inc., Elkins, WV, 5.63%, 4/1/2024	247,000
247,000	Citizens Bank, Elizabethton, TN, 5.63%, 4/1/2024	247,000
247,000	Citizens Bank, Mooresville, IN, 5.66%, 4/1/2024	247,000
247,000	Citizens Business Bank, Ontario, CA, 5.57%, 4/1/2024	247,000
247,000	Citizens State Bank, New Castle, IN, 5.63%, 4/1/2024	247,000
247,000	Citizens State Bank of Arlington, Arlington, SD, 5.62%, 4/1/2024	247,000
247,000	Citizens State Bank of La Crosse, La Crosse, WI, 5.57%, 4/1/2024	247,000
247,000	Citizens State Bank of Ouray, Ouray, CO, 5.62%, 4/1/2024	247,000
247,000	Citizens Tri-County Bank, Dunlap, TN, 5.62%, 4/1/2024	247,000
247,000	City First Bank, N.A., Washington, DC, 5.62%, 4/1/2024	247,000
247,000	City National Bank of Florida, Miami, FL, 5.62%, 4/1/2024	247,000
247,000	City National Bank of West Virginia, Charleston, WV, 5.63%, 4/1/2024	247,000
247,000	Civista Bank, Sandusky, OH, 5.57%, 4/1/2024	247,000
247,000	CNB Bank, Carlsbad, NM, 5.66%, 4/1/2024	247,000
247,000	CNB Bank, Clearfield, PA, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Coastal Community Bank, Everett, WA, 5.52%, 4/1/2024	\$ 247,000
247,000	Colony Bank, Fitzgerald, GA, 5.57%, 4/1/2024	247,000
247,000	Columbia Bank, Fair Lawn, NJ, 5.57%, 4/1/2024	247,000
247,000	Column, N.A., Chico, CA, 5.62%, 4/1/2024	247,000
247,000	CommerceOne Bank, Birmingham, AL, 5.62%, 4/1/2024	247,000
247,000	Commercial Bank of California, Irvine, CA, 5.57%, 4/1/2024	247,000
247,000	Commercial Bank, Harrogate, TN, 5.62%, 4/1/2024	247,000
2,750,000	Commonwealth Bank, 5.07%, 1/31/2025 (b)	2,750,000
4,000,000	Community Bank of Australia, 5.61%, 4/1/2024 (c)	4,000,000
247,000	Community Bank of Mississippi, Flowood, MS, 5.62%, 4/1/2024	247,000
30,943	Community Bank of the Bay, Oakland, CA, 5.62%, 4/1/2024	30,943
109,362	Community Bank of the Bay, Oakland, CA, 5.66%, 4/1/2024	109,362
247,000	Community Financial Services Bank, Benton, KY, 5.62%, 4/1/2024	247,000
247,000	Community First Bank, Boscobel, WI, 5.62%, 4/1/2024	247,000
247,000	Community First Bank, Walhalla, SC, 5.57%, 4/1/2024	247,000
247,000	Community First Banking Company, West Plains, MO, 5.62%, 4/1/2024	247,000
247,000	Community National Bank & Trust of Texas, Corsicana, TX, 5.52%, 4/1/2024	247,000
247,000	Community National Bank & Trust, Chanute, KS, 5.62%, 4/1/2024	247,000
247,000	Community National Bank, Midland, TX, 5.63%, 4/1/2024	247,000
247,000	Community State Bank, Ankeny, IA, 5.66%, 4/1/2024	247,000
247,000	Community State Bank, Spencer, IA, 5.62%, 4/1/2024	247,000
247,000	Community Valley Bank, El Centro, CA, 5.62%, 4/1/2024	247,000
247,000	Community West Bank, N.A., Goleta, CA, 5.57%, 4/1/2024	247,000
247,000	Core Bank, Omaha, NE, 5.57%, 4/1/2024	247,000
247,000	Cornerstone Bank, Fargo, ND, 5.66%, 4/1/2024	247,000
247,000	Cornerstone Bank, York, NE, 5.62%, 4/1/2024	247,000
247,000	Cornerstone National Bank & Trust Company, Palatine, IL, 5.57%, 4/1/2024	247,000
247,000	Coulee Bank, La Crosse, WI, 5.66%, 4/1/2024	247,000
247,000	Country Club Bank, Kansas City, MO, 5.63%, 4/1/2024	247,000
247,000	County National Bank, Hillsdale, MI, 5.57%, 4/1/2024	247,000
247,000	Craft Bank, Atlanta, GA, 5.52%, 4/1/2024	247,000
5,000,000	Credit Agricole CIB, 5.37%, 1/17/2025 (b)	5,000,000
5,000,000	Credit Agricole CIB, 5.39%, 7/3/2024 (b)	5,000,000
3,500,000	Credit Agricole CIB, 5.82%, 5/30/2024 (b)	3,500,000
247,000	Cross River Bank, Teaneck, NJ, 5.66%, 4/1/2024	247,000
247,000	Crown Bank, Edina, MN, 5.62%, 4/1/2024	247,000
247,000	CTBC Bank Corp, Los Angeles, CA, 5.52%, 4/1/2024	247,000
247,000	Dacotah Bank, Aberdeen, SD, 5.52%, 4/1/2024	247,000
247,000	Dallas Capital Bank, N.A., Dallas, TX, 5.62%, 4/1/2024	247,000
247,000	Deerwood Bank, Waite Park, MN, 5.62%, 4/1/2024	247,000
247,000	Diamond Bank, Murfreesboro, AR, 5.63%, 4/1/2024	247,000
247,000	Dime Community Bank, Hauppauge, NY, 5.57%, 4/1/2024	247,000
247,000	Dogwood State Bank, Raleigh, NC, 5.62%, 4/1/2024	247,000
247,000	Dundee Bank, Omaha, NE, 5.66%, 4/1/2024	247,000
247,000	Eagle Bank, Polson, MT, 5.62%, 4/1/2024	247,000
247,000	East West Bank, Pasadena, CA, 5.62%, 4/1/2024	247,000
247,000	Eastern Bank, Boston, MA, 5.62%, 4/1/2024	247,000
247,000	Endeavor Bank, San Diego, CA, 5.62%, 4/1/2024	247,000
247,000	EntreBank, Bloomington, MN, 5.66%, 4/1/2024	247,000
247,000	Equity Bank, Andover, KS, 5.66%, 4/1/2024	247,000
247,000	Esquire Bank, N.A., Jericho, NY, 5.62%, 4/1/2024	247,000
247,000	Evans Bank, N.A., Angola, NY, 5.63%, 4/1/2024	247,000
247,000	EverBank, Jacksonville, FL, 5.57%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	F&M Bank, Clarksville, TN, 5.66%, 4/1/2024	\$ 247,000
247,000	F&M Community Bank, N.A., Preston, MN, 5.57%, 4/1/2024	247,000
247,000	F&M Trust Company of Chambersburg, Chambersburg, PA, 5.62%, 4/1/2024	247,000
247,000	Farmers & Merchants Bank, Timberville, VA, 5.62%, 4/1/2024	247,000
247,000	Farmers & Merchants Bank, Upperco, MD, 5.62%, 4/1/2024	247,000
63,756	Farmers Bank and Trust Company, Blytheville, AR, 5.63%, 4/1/2024	63,756
247,000	Farmers Bank and Trust Company, Great Bend, KS, 5.57%, 4/1/2024	247,000
247,000	Farmers Bank and Trust Company, Marion, KY, 5.57%, 4/1/2024	247,000
247,000	Farmers National Bank of Danville, Danville, KY, 5.57%, 4/1/2024	247,000
247,000	Farmers State Bank, Waterloo, IA, 5.62%, 4/1/2024	247,000
247,000	Farmers Trust and Savings Bank, Spencer, IA, 5.62%, 4/1/2024	247,000
247,000	FFB Bank, Fresno, CA, 5.62%, 4/1/2024	247,000
247,000	Fidelity Bank, Wichita, KS, 5.57%, 4/1/2024	247,000
247,000	Field & Main Bank, Henderson, KY, 5.63%, 4/1/2024	247,000
247,000	Fieldpoint Private Bank & Trust, Greenwich, CT, 5.63%, 4/1/2024	247,000
247,000	First American Bank, Artesia, NM, 5.57%, 4/1/2024	247,000
247,000	First Bank Chicago, Highland Park, IL, 5.62%, 4/1/2024	247,000
89	First Bank of Berne, Berne, IN, 5.57%, 4/1/2024	89
246,911	First Bank of Berne, Berne, IN, 5.63%, 4/1/2024	246,911
247,000	First Bank, Hamilton, NJ, 5.66%, 4/1/2024	247,000
247,000	First Bankers Trust Company, N.A., Quincy, IL, 5.63%, 4/1/2024	247,000
247,000	First Capital Bank, Charleston, SC, 5.62%, 4/1/2024	247,000
247,000	First Century Bank, Tazewell, TN, 5.62%, 4/1/2024	247,000
247,000	First Citizens Community Bank, Mansfield, PA, 5.62%, 4/1/2024	247,000
247,000	First Commonwealth Bank, Indiana, PA, 5.66%, 4/1/2024	247,000
247,000	First Community Bank of Tennessee, Shelbyville, TN, 5.62%, 4/1/2024	247,000
247,000	First Community Bank, Batesville, AR, 5.52%, 4/1/2024	247,000
247,000	First County Bank, Stamford, CT, 5.57%, 4/1/2024	247,000
247,000	First Financial Bank, Bessemer, AL, 5.63%, 4/1/2024	247,000
247,000	First Financial Bank, Cincinnati, OH, 5.66%, 4/1/2024	247,000
247,000	First Financial Bank, N.A., Abilene, TX, 5.57%, 4/1/2024	247,000
247,000	First Financial Northwest Bank, Renton, WA, 5.66%, 4/1/2024	247,000
247,000	First Foundation Bank, Irvine, CA, 5.62%, 4/1/2024	247,000
247,000	First Heritage Bank, Centralia, KS, 5.63%, 4/1/2024	247,000
247,000	First International Bank & Trust, Watford City, ND, 5.62%, 4/1/2024	247,000
247,000	First Internet Bank of Indiana, Fishers, IN, 5.62%, 4/1/2024	247,000
247,000	First Liberty Bank, Oklahoma City, OK, 5.62%, 4/1/2024	247,000
247,000	First Merchants Bank, Muncie, IN, 5.63%, 4/1/2024	247,000
12	First Mid Bank & Trust N.A., Mattoon, IL, 5.57%, 4/1/2024	12
246,988	First Mid Bank & Trust, N.A., Mattoon, IL, 5.52%, 4/1/2024	246,988
247,000	First Midwest Bank of Dexter, Dexter, MO, 5.62%, 4/1/2024	247,000
247,000	First Montana Bank, Inc., Missoula, MT, 5.57%, 4/1/2024	247,000
247,000	First National Bank in Okeene, Okeene, OK, 5.63%, 4/1/2024	247,000
247,000	First National Bank of Fort Smith, Fort Smith, AR, 5.62%, 4/1/2024	247,000
247,000	First National Bank of Michigan, Kalamazoo, MI, 5.62%, 4/1/2024	247,000
247,000	First National Bank of Oklahoma, Oklahoma City, OK, 5.66%, 4/1/2024	247,000
247,000	First National Bank of Omaha, Omaha, NE, 5.62%, 4/1/2024	247,000
247,000	First National Bank, Paragould, AR, 5.57%, 4/1/2024	247,000
247,000	First National Bank, Wichita Falls, TX, 5.62%, 4/1/2024	247,000
247,000	First Northern Bank of Dixon, Dixon, CA, 5.62%, 4/1/2024	247,000
247,000	First Northern Bank of Wyoming, Buffalo, WY, 5.62%, 4/1/2024	247,000
247,000	First Oklahoma Bank, Jenks, OK, 5.66%, 4/1/2024	247,000
247,000	First Peoples Bank of Tennessee, Jefferson City, TN, 5.66%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	First Resource Bank, Exton, PA, 5.62%, 4/1/2024	\$ 247,000
247,000	First Sentinel Bank, Richlands, VA, 5.63%, 4/1/2024	247,000
247,000	First State Bank & Trust Company, Inc., Caruthersville, MO, 5.63%, 4/1/2024	247,000
247,000	First State Bank, Clute, TX, 5.63%, 4/1/2024	247,000
247,000	First State Bank, Loomis, NE, 5.62%, 4/1/2024	247,000
247,000	First State Bank, Wrens, GA, 5.66%, 4/1/2024	247,000
247,000	First State Community Bank, Farmington, MO, 5.62%, 4/1/2024	247,000
247,000	First United Bank and Trust Company, Durant, OK, 5.62%, 4/1/2024	247,000
247,000	First United Bank and Trust Company, Madisonville, KY, 5.57%, 4/1/2024	247,000
247,000	First Western Bank & Trust, Minot, ND, 5.52%, 4/1/2024	247,000
247,000	Firstar Bank, Sallisaw, OK, 5.66%, 4/1/2024	247,000
247,000	FirstBank Southwest, Amarillo, TX, 5.63%, 4/1/2024	247,000
247,000	FirstBank, Lakewood, CO, 5.66%, 4/1/2024	247,000
247,000	FirstBank, Nashville, TN, 5.57%, 4/1/2024	247,000
247,000	Five Points Bank, Grand Island, NE, 5.57%, 4/1/2024	247,000
247,000	Five Star Bank, Roseville, CA, 5.62%, 4/1/2024	247,000
247,000	Five Star Bank, Warsaw, NY, 5.57%, 4/1/2024	247,000
247,000	Flagship Bank, Clearwater, FL, 5.62%, 4/1/2024	247,000
247,000	Flagstar Bank, N.A., Hicksville, NY, 5.66%, 4/1/2024	247,000
247,000	Flatirons Bank, Boulder, CO, 5.62%, 4/1/2024	247,000
247,000	Flushing Bank, Uniondale, NY, 5.62%, 4/1/2024	247,000
247,000	FNB & Trust Company of Iron Mountain, Iron Mountain, MI, 5.57%, 4/1/2024	247,000
247,000	FNCB, Dunmore, PA, 5.62%, 4/1/2024	247,000
247,000	Fortifi Bank, Berlin, WI, 5.62%, 4/1/2024	247,000
247,000	Fortis Bank, Denver, CO, 5.62%, 4/1/2024	247,000
247,000	Franklin Bank & Trust Company, Franklin, KY, 5.57%, 4/1/2024	247,000
247,000	Franklin Savings Bank, Franklin, NH, 5.66%, 4/1/2024	247,000
247,000	Frazer Bank, Altus, OK, 5.57%, 4/1/2024	247,000
245,597	Freehold Bank, Freehold, NJ, 5.52%, 4/1/2024	245,597
1,403	Freehold Bank, Freehold, NJ, 5.66%, 4/1/2024	1,403
247,000	Fremont Bank, Fremont, CA, 5.62%, 4/1/2024	247,000
247,000	Frontier Bank, Omaha, NE, 5.62%, 4/1/2024	247,000
247,000	Frontier Bank, Sioux Falls, SD, 5.63%, 4/1/2024	247,000
247,000	Fulton Bank, N.A., Lancaster, PA, 5.62%, 4/1/2024	247,000
247,000	Gate City Bank, Fargo, ND, 5.66%, 4/1/2024	247,000
247,000	Gateway First Bank, Jenks, OK, 5.62%, 4/1/2024	247,000
247,000	Genesee Regional Bank, Rochester, NY, 5.62%, 4/1/2024	247,000
247,000	German American Bank, Jasper, IN, 5.66%, 4/1/2024	247,000
247,000	Glacier Bank, Kalispell, MT, 5.57%, 4/1/2024	247,000
247,000	Glens Falls National Bank and Trust Company, Glens Falls, NY, 5.57%, 4/1/2024	247,000
247,000	Golden Bank, N.A., Houston, TX, 5.52%, 4/1/2024	247,000
247,000	Golden Valley Bank, Chico, CA, 5.62%, 4/1/2024	247,000
247,000	Grasshopper Bank, N.A., New York, NY, 5.57%, 4/1/2024	247,000
247,000	Great American Bank, Lawrence, KS, 5.57%, 4/1/2024	247,000
247,000	Great Plains State Bank, Petersburg, NE, 5.57%, 4/1/2024	247,000
247,000	Great Southern Bank, Reeds Spring, MO, 5.62%, 4/1/2024	247,000
247,000	Guaranty Bank, Springfield, MO, 5.66%, 4/1/2024	247,000
247,000	Gulf Capital Bank, Houston, TX, 5.66%, 4/1/2024	247,000
247,000	Gulf Coast Bank and Trust Company, New Orleans, LA, 5.66%, 4/1/2024	247,000
247,000	Gulfside Bank, Sarasota, FL, 5.52%, 4/1/2024	247,000
247,000	Hancock Whitney Bank, Gulfport, MS, 5.62%, 4/1/2024	247,000
247,000	Hanover Community Bank, Garden City Park, NY, 5.62%, 4/1/2024	247,000
247,000	HarborOne Bank, Brockton, MA, 5.52%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Harvest Bank, Kimball, MN, 5.62%, 4/1/2024	\$ 247,000
247,000	Hawthorn Bank, Jefferson City, MO, 5.57%, 4/1/2024	247,000
247,000	HCN Bank, Riverside, CA, 5.62%, 4/1/2024	247,000
247,000	Heartland Bank and Trust Company, Bloomington, IL, 5.66%, 4/1/2024	247,000
247,000	Heartland Bank, Geneva, NE, 5.66%, 4/1/2024	247,000
247,000	Heritage Bank of Commerce, San Jose, CA, 5.62%, 4/1/2024	247,000
247,000	Heritage Bank, Olympia, WA, 5.57%, 4/1/2024	247,000
247,000	High Plains Bank, Flagler, CO, 5.62%, 4/1/2024	247,000
247,000	Home Bank, N.A., Lafayette, LA, 5.63%, 4/1/2024	247,000
247,000	Home Federal Bank, Shreveport, LA, 5.62%, 4/1/2024	247,000
247,000	Home Loan State Bank, Grand Junction, CO, 5.57%, 4/1/2024	247,000
247,000	Home State Bank, Jefferson, IA, 5.63%, 4/1/2024	247,000
247,000	HomeBank, Palmyra, MO, 5.66%, 4/1/2024	247,000
247,000	HomeTrust Bank, Asheville, NC, 5.62%, 4/1/2024	247,000
247,000	Horicon State Bank, Horicon, WI, 5.66%, 4/1/2024	247,000
247,000	Horizon Bank, SSB, Austin, TX, 5.52%, 4/1/2024	247,000
2,500,000	HSBC Bank USA, N.A., 5.16%, 1/10/2025 (b)	2,500,000
3,000,000	HSBC Bank USA, N.A., 5.40%, 3/18/2025 (b)	3,000,000
3,000,000	HSBC Bank USA, N.A., 5.59%, 12/11/2024 (b)	3,000,000
4,500,000	HSBC Bank USA, N.A., 5.64%, 4/1/2024 (c)	4,500,000
3,500,000	HSBC Bank USA, N.A., 5.91%, 8/8/2024 (b)	3,499,402
247,000	INB, Springfield, IL, 5.57%, 4/1/2024	247,000
247,000	Independence Bank, Havre, MT, 5.62%, 4/1/2024	247,000
175,841	Independence Bank, Owensboro, KY, 5.62%, 4/1/2024	175,841
71,159	Independence Bank, Owensboro, KY, 5.62%, 4/1/2024	71,159
247,000	Independent Bank, Grand Rapids, MI, 5.66%, 4/1/2024	247,000
247,000	Industrial Bank, Washington, DC, 5.62%, 4/1/2024	247,000
247,000	Infinity Bank, Santa Ana, CA, 5.62%, 4/1/2024	247,000
247,000	InsBank, Nashville, TN, 5.62%, 4/1/2024	247,000
247,000	InterBank, Oklahoma City, OK, 5.62%, 4/1/2024	247,000
247,000	INTRUST Bank, N.A., Wichita, KS, 5.66%, 4/1/2024	247,000
247,000	Inwood National Bank, Dallas, TX, 5.57%, 4/1/2024	247,000
247,000	Ixonia Bank, Ixonia, WI, 5.57%, 4/1/2024	247,000
247,000	JD Bank, Jennings, LA, 5.66%, 4/1/2024	247,000
247,000	John Marshall Bank, Reston, VA, 5.62%, 4/1/2024	247,000
247,000	Johnson Bank, Racine, WI, 5.57%, 4/1/2024	247,000
247,000	Kennebec Savings Bank, Augusta, ME, 5.62%, 4/1/2024	247,000
247,000	KeyBank, N.A., Cleveland, OH, 5.66%, 4/1/2024	247,000
247,000	Kingston National Bank, Kingston, OH, 5.57%, 4/1/2024	247,000
247,000	Kirkpatrick Bank, Edmond, OK, 5.62%, 4/1/2024	247,000
247,000	Kleberg Bank, N.A., Kingsville, TX, 5.57%, 4/1/2024	247,000
247,000	KS StateBank, Manhattan, KS, 5.62%, 4/1/2024	247,000
247,000	Labette Bank, Altamont, KS, 5.57%, 4/1/2024	247,000
247,000	Lake City Bank, Warsaw, IN, 5.63%, 4/1/2024	247,000
247,000	Lake Ridge Bank, Cross Plains, WI, 5.57%, 4/1/2024	247,000
247,000	Lakeland Bank, Newfoundland, NJ, 5.66%, 4/1/2024	247,000
247,000	Lakeside Bank, Chicago, IL, 5.62%, 4/1/2024	247,000
247,000	Lakeside Bank, Lake Charles, LA, 5.62%, 4/1/2024	247,000
247,000	LCNB National Bank, Lebanon, OH, 5.66%, 4/1/2024	247,000
57,982	Lead Bank, Kansas City, MO, 5.63%, 4/1/2024	57,982
189,018	Lead Bank, Kansas City, MO, 5.66%, 4/1/2024	189,018
247,000	Leader Bank, N.A., Arlington, MA, 5.62%, 4/1/2024	247,000
247,000	Legacy Bank & Trust Company, Mountain Grove, MO, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Legend Bank, N.A., Bowie, TX, 5.57%, 4/1/2024	\$ 247,000
247,000	Legends Bank, Clarksville, TN, 5.62%, 4/1/2024	247,000
247,000	Lewis & Clark Bank, Oregon City, OR, 5.62%, 4/1/2024	247,000
247,000	Liberty National Bank, Lawton, OK, 5.57%, 4/1/2024	247,000
247,000	Lincoln Savings Bank, Reinbeck, IA, 5.57%, 4/1/2024	247,000
247,000	Mabrey Bank, Bixby, OK, 5.62%, 4/1/2024	247,000
247,000	Magnolia Bank, Inc., Elizabethtown, KY, 5.66%, 4/1/2024	247,000
247,000	MainStreet Bank, Fairfax, VA, 5.62%, 4/1/2024	247,000
247,000	Marine Bank & Trust Company, Vero Beach, FL, 5.57%, 4/1/2024	247,000
247,000	Mascoma Bank, Lebanon, NH, 5.57%, 4/1/2024	247,000
247,000	MCBank, Goldthwaite, TX, 5.63%, 4/1/2024	247,000
247,000	MCNB Bank and Trust Company, Welch, WV, 5.57%, 4/1/2024	247,000
247,000	Mechanics Bank, Walnut Creek, CA, 5.62%, 4/1/2024	247,000
247,000	Mediapolis Savings Bank, Mediapolis, IA, 5.57%, 4/1/2024	247,000
247,000	Mercantile Bank, Grand Rapids, MI, 5.62%, 4/1/2024	247,000
247,000	Merchants Bank of Indiana, Carmel, IN, 5.62%, 4/1/2024	247,000
247,000	Merchants Bank, N.A., Winona, MN, 5.62%, 4/1/2024	247,000
247,000	Merit Bank, Huntsville, AL, 5.57%, 4/1/2024	247,000
247,000	Merrimack County Savings Bank, Concord, NH, 5.57%, 4/1/2024	247,000
247,000	Metro City Bank, Doraville, GA, 5.63%, 4/1/2024	247,000
247,000	Mi Bank, Bloomfield Township, MI, 5.66%, 4/1/2024	247,000
247,000	Mid Penn Bank, Millersburg, PA, 5.62%, 4/1/2024	247,000
247,000	MidAmerica National Bank, Canton, IL, 5.57%, 4/1/2024	247,000
247,000	Middletown Valley Bank, Middletown, MD, 5.63%, 4/1/2024	247,000
247,000	Midwest Bank, Detroit Lakes, MN, 5.62%, 4/1/2024	247,000
247,000	Midwest Bank, N.A., Pierce, NE, 5.62%, 4/1/2024	247,000
247,000	Midwest BankCentre, Lemay, MO, 5.57%, 4/1/2024	247,000
247,000	MidWestOne Bank, Iowa City, IA, 5.57%, 4/1/2024	247,000
247,000	Minnwest Bank, Redwood Falls, MN, 5.57%, 4/1/2024	247,000
247,000	Mission Bank, Bakersfield, CA, 5.57%, 4/1/2024	247,000
4,500,000	Mizuho Bank LTD NY, 5.45%, 4/1/2024 (c)	4,500,000
5,000,000	Mizuho Bank LTD NY, 5.49%, 4/1/2024 (c)	5,000,000
3,500,000	Mizuho Bank LTD NY, 5.50%, 4/1/2024 (c)	3,500,000
4,000,000	Mizuho Bank LTD NY, 5.52%, 4/1/2024 (c)	4,000,000
3,000,000	Mizuho Bank LTD NY, 5.52%, 4/1/2024 (c)	3,000,000
4,030,000	Mizuho Bank LTD NY, 5.80%, 5/3/2024 (b)	4,030,057
247,000	MNB Bank, McCook, NE, 5.63%, 4/1/2024	247,000
247,000	Modern Bank, N.A., New York, NY, 5.66%, 4/1/2024	247,000
247,000	Morton Community Bank, Morton, IL, 5.66%, 4/1/2024	247,000
247,000	Mound City Bank, Platteville, WI, 5.62%, 4/1/2024	247,000
247,000	Mountain Commerce Bank, Knoxville, TN, 5.62%, 4/1/2024	247,000
247,000	Mt. McKinley Bank, Fairbanks, AK, 5.62%, 4/1/2024	247,000
3,000,000	MUFG Bank LTD NY, 5.51%, 4/1/2024 (c)	3,000,000
3,000,000	MUFG Bank LTD NY, 5.61%, 4/1/2024 (c)	3,000,000
7,000,000	National Australia Bank, 5.85%, 4/1/2024 (c)	7,012,435
247,000	National Bank of Commerce, Superior, WI, 5.62%, 4/1/2024	247,000
247,000	National Cooperative Bank, N.A., Hillsboro, OH, 5.57%, 4/1/2024	247,000
3,000,000	Natixis NY, 5.12%, 12/2/2024 (b)	3,000,000
2,000,000	Natixis NY, 5.16%, 1/17/2025 (b)	2,000,000
4,000,000	Natixis NY, 5.36%, 2/26/2025 (b)	4,000,000
1,000,000	Natixis NY, 6.01%, 4/1/2024 (c)	1,000,000
247,000	NBH Bank, Greenwood Village, CO, 5.63%, 4/1/2024	247,000
247,000	NBT Bank, N.A., Norwich, NY, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Nebraska Bank, Dodge, NE, 5.62%, 4/1/2024	\$ 247,000
247,000	New Peoples Bank, Inc., Honaker, VA, 5.63%, 4/1/2024	247,000
247,000	NewFirst National Bank, El Campo, TX, 5.63%, 4/1/2024	247,000
247,000	Newtown Savings Bank, Newtown, CT, 5.66%, 4/1/2024	247,000
3,500,000	Nordea Bank ABNY, 5.97%, 10/21/2024 (b)	3,500,000
6,000,000	Nordea Bank ABP, 5.47%, 4/1/2024 (c)	6,000,000
5,000,000	Nordea Bank ABP, 5.48%, 4/1/2024 (c)	5,000,000
4,000,000	Nordea Bank ABP, 5.53%, 4/1/2024 (c)	4,000,000
3,000,000	Nordea Bank ABP, 5.84%, 4/1/2024 (c)	3,000,000
247,000	North State Bank, Raleigh, NC, 5.62%, 4/1/2024	247,000
247,000	Northfield Savings Bank, Northfield, VT, 5.57%, 4/1/2024	247,000
247,000	Northstar Bank, Bad Axe, MI, 5.62%, 4/1/2024	247,000
247,000	Northwest Bank, Warren, PA, 5.63%, 4/1/2024	247,000
247,000	Northwestern Bank, Chippewa Falls, WI, 5.63%, 4/1/2024	247,000
247,000	Northwestern Bank, N.A., Dilworth, MN, 5.57%, 4/1/2024	247,000
247,000	Norway Savings Bank, Norway, ME, 5.57%, 4/1/2024	247,000
246,777	Oakstar Bank, Springfield, MO, 5.62%, 4/1/2024	246,777
223	Oakstar Bank, Springfield, MO, 5.66%, 4/1/2024	223
247,000	Oakworth Capital Bank, Birmingham, AL, 5.66%, 4/1/2024	247,000
247,000	OceanFirst Bank, Toms River, NJ, 5.57%, 4/1/2024	247,000
247,000	Ohio State Bank, Bexley, OH, 5.62%, 4/1/2024	247,000
247,000	Old National Bank, Evansville, IN, 5.52%, 4/1/2024	247,000
247,000	OMB Bank, Springfield, MO, 5.57%, 4/1/2024	247,000
247,000	One Community Bank, Oregon, WI, 5.63%, 4/1/2024	247,000
247,000	One Florida Bank, Orlando, FL, 5.62%, 4/1/2024	247,000
247,000	Opportunity Bank of Montana, Helena, MT, 5.52%, 4/1/2024	247,000
264	OptimumBank, Fort Lauderdale, FL, 5.57%, 4/1/2024	264
246,736	OptimumBank, Fort Lauderdale, FL, 5.63%, 4/1/2024	246,736
247,000	Orange Bank & Trust Company, Middletown, NY, 5.62%, 4/1/2024	247,000
247,000	Origin Bank, Choudrant, LA, 5.62%, 4/1/2024	247,000
247,000	Pacific Crest Savings Bank, Lynnwood, WA, 5.57%, 4/1/2024	247,000
247,000	Pan American Bank & Trust, Melrose Park, IL, 5.62%, 4/1/2024	247,000
282	Parke Bank, Sewell, NJ, 5.57%, 4/1/2024	282
246,718	Parke Bank, Sewell, NJ, 5.62%, 4/1/2024	246,718
247,000	Parkside Financial Bank & Trust, Clayton, MO, 5.62%, 4/1/2024	247,000
247,000	Partners Bank of New England, Sanford, ME, 5.66%, 4/1/2024	247,000
247,000	Peoples Bank & Trust Company, McPherson, KS, 5.57%, 4/1/2024	247,000
247,000	Peoples Bank of Alabama, Cullman, AL, 5.66%, 4/1/2024	247,000
247,000	People's Bank of Commerce, Medford, OR, 5.62%, 4/1/2024	247,000
247,000	Peoples Bank, Clifton, TN, 5.57%, 4/1/2024	247,000
247,000	Peoples Bank, Marietta, OH, 5.62%, 4/1/2024	247,000
247,000	Peoples National Bank of Kewanee, Kewanee, IL, 5.62%, 4/1/2024	247,000
247,000	Peoples Savings Bank of Rhineland, Rhineland, MO, 5.57%, 4/1/2024	247,000
247,000	Peoples Security Bank & Trust Company, Scranton, PA, 5.62%, 4/1/2024	247,000
247,000	Peoples State Bank, Prairie Du Chien, WI, 5.66%, 4/1/2024	247,000
247,000	Peoples State Bank, Wausau, WI, 5.57%, 4/1/2024	247,000
247,000	PeoplesBank, A Codorus Valley Company, York, PA, 5.62%, 4/1/2024	247,000
140,328	PeoplesBank, Holyoke, MA, 5.52%, 4/1/2024	140,328
106,672	PeoplesBank, Holyoke, MA, 5.62%, 4/1/2024	106,672
115,188	Petefish, Skiles & Company, Virginia, IL, 5.63%, 4/1/2024	115,188
131,812	Petefish, Skiles & Company, Virginia, IL, 5.66%, 4/1/2024	131,812
247,000	Pinnacle Bank, Cody, WY, 5.63%, 4/1/2024	247,000
247,000	Pinnacle Bank, Gilroy, CA, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Pinnacle Bank, Nashville, TN, 5.62%, 4/1/2024	\$ 247,000
247,000	Pioneer Bank, Mapleton, MN, 5.62%, 4/1/2024	247,000
247,000	Plains Commerce Bank, Sioux Falls, SD, 5.62%, 4/1/2024	247,000
247,000	PlainsCapital Bank - Trust, University Park, TX, 5.63%, 4/1/2024	247,000
247,000	Planters Bank, Inc., Hopkinsville, KY, 5.66%, 4/1/2024	247,000
247,000	Platte Valley Bank, Torrington, WY, 5.66%, 4/1/2024	247,000
247,000	Ponce Bank, Bronx, NY, 5.62%, 4/1/2024	247,000
247,000	Preferred Bank, Los Angeles, CA, 5.63%, 4/1/2024	247,000
247,000	Premier Bank Minnesota, Hastings, MN, 5.57%, 4/1/2024	247,000
247,000	Premier Bank, Youngstown, OH, 5.57%, 4/1/2024	247,000
247,000	PromiseOne Bank, Duluth, GA, 5.66%, 4/1/2024	247,000
247,000	Prosperity Bank, El Campo, TX, 5.63%, 4/1/2024	247,000
247,000	Providence Bank & Trust, South Holland, IL, 5.57%, 4/1/2024	247,000
247,000	Provident Bank, Jersey City, NJ, 5.63%, 4/1/2024	247,000
247,000	Pueblo Bank & Trust Company, Pueblo, CO, 5.63%, 4/1/2024	247,000
247,000	Quad City Bank and Trust Company, Bettendorf, IA, 5.52%, 4/1/2024	247,000
247,000	R Bank, Round Rock, TX, 5.52%, 4/1/2024	247,000
4,000,000	Rabobank Nederland, 5.73%, 6/3/2024 (b)	4,000,000
3,500,000	Rabobank Nederland, 5.89%, 6/28/2024 (b)	3,500,000
247,000	Range Bank, N.A., Marquette, MI, 5.62%, 4/1/2024	247,000
76,284	Raymond James Bank, Saint Petersburg, FL, 5.52%, 4/1/2024	76,284
39,735	Raymond James Bank, Saint Petersburg, FL, 5.57%, 4/1/2024	39,735
130,981	Raymond James Bank, Saint Petersburg, FL, 5.66%, 4/1/2024	130,981
247,000	Regent Bank, Tulsa, OK, 5.57%, 4/1/2024	247,000
247,000	Reliance Bank, Faribault, MN, 5.62%, 4/1/2024	247,000
247,000	Republic Bank & Trust Company, Louisville, KY, 5.62%, 4/1/2024	247,000
247,000	Republic Bank of Arizona, Phoenix, AZ, 5.62%, 4/1/2024	247,000
247,000	Republic Bank, Philadelphia, PA, 5.63%, 4/1/2024	247,000
247,000	River Bank & Trust, Prattville, AL, 5.57%, 4/1/2024	247,000
9,492	River City Bank, Rome, GA, 5.52%, 4/1/2024	9,492
237,508	River City Bank, Rome, GA, 5.62%, 4/1/2024	237,508
247,000	RiverBank, Spokane, WA, 5.52%, 4/1/2024	247,000
247,000	Riverwood Bank, Baxter, MN, 5.57%, 4/1/2024	247,000
247,000	RNB State Bank, Rawlins, WY, 5.62%, 4/1/2024	247,000
247,000	Rockland Trust Company, Rockland, MA, 5.66%, 4/1/2024	247,000
1,000,000	Royal Bank of Canada, 5.94%, 7/10/2024 (b)	1,000,000
247,000	Royal Business Bank, Los Angeles, CA, 5.52%, 4/1/2024	247,000
247,000	RVR Bank, Fremont, NE, 5.57%, 4/1/2024	247,000
247,000	Salem Five Cents Savings Bank, Salem, MA, 5.57%, 4/1/2024	247,000
247,000	Sandhills State Bank, North Platte, NE, 5.57%, 4/1/2024	247,000
247,000	Sanibel Captiva Community Bank, Sanibel, FL, 5.63%, 4/1/2024	247,000
247,000	Santa Cruz County Bank, Santa Cruz, CA, 5.57%, 4/1/2024	247,000
247,000	Saratoga National Bank and Trust Company, Saratoga Springs, NY, 5.62%, 4/1/2024	247,000
247,000	Sauk Valley Bank & Trust Company, Sterling, IL, 5.63%, 4/1/2024	247,000
247,000	Savings Bank of Walpole, Walpole, NH, 5.57%, 4/1/2024	247,000
247,000	Scottsdale Community Bank, Scottsdale, AZ, 5.66%, 4/1/2024	247,000
247,000	Seacoast National Bank, Stuart, FL, 5.52%, 4/1/2024	247,000
247,000	Security Bank and Trust Company, Paris, TN, 5.62%, 4/1/2024	247,000
247,000	Security Financial Bank, Durand, WI, 5.57%, 4/1/2024	247,000
247,000	Security First Bank, Lincoln, NE, 5.62%, 4/1/2024	247,000
247,000	Security Savings Bank, Canton, SD, 5.57%, 4/1/2024	247,000
247,000	Security State Bank, Basin, WY, 5.66%, 4/1/2024	247,000
247,000	ServisFirst Bank, Birmingham, AL, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
61,781	Shore United Bank, N.A., Easton, MD, 5.52%, 4/1/2024	\$ 61,781
185,219	Shore United Bank, N.A., Easton, MD, 5.57%, 4/1/2024	185,219
247,000	Sicily Island State Bank, Sicily Island, LA, 5.66%, 4/1/2024	247,000
247,000	Signature Bank, N.A., Toledo, OH, 5.57%, 4/1/2024	247,000
247,000	SimplyBank, Dayton, TN, 5.62%, 4/1/2024	247,000
5,500,000	Skandinav Enskilda Bank, 5.28%, 3/10/2025 (b)	5,500,000
8,000,000	Skandinav Enskilda Bank, 5.47%, 4/1/2024 (c)	8,000,000
247,000	SNB Bank, N.A., Shattuck, OK, 5.57%, 4/1/2024	247,000
247,000	SoFi Bank, N.A., Cottonwood Heights, UT, 5.66%, 4/1/2024	247,000
247,000	Sound Community Bank, Seattle, WA, 5.52%, 4/1/2024	247,000
247,000	South Atlantic Bank, Myrtle Beach, SC, 5.52%, 4/1/2024	247,000
247,000	South Story Bank & Trust, Slater, IA, 5.62%, 4/1/2024	247,000
247,000	SouthEast Bank, Farragut, TN, 5.57%, 4/1/2024	247,000
247,000	Southern First Bank, Greenville, SC, 5.62%, 4/1/2024	247,000
247,000	Southern States Bank, Anniston, AL, 5.62%, 4/1/2024	247,000
247,000	SouthPoint Bank, Birmingham, AL, 5.62%, 4/1/2024	247,000
247,000	Southside Bank, Tyler, TX, 5.66%, 4/1/2024	247,000
247,000	Southwest Heritage Bank, Scottsdale, AZ, 5.57%, 4/1/2024	247,000
247,000	Southwestern National Bank, Houston, TX, 5.66%, 4/1/2024	247,000
247,000	Sovereign Bank, Shawnee, OK, 5.66%, 4/1/2024	247,000
247,000	Spring Bank, Bronx, NY, 5.63%, 4/1/2024	247,000
247,000	Springs Valley Bank & Trust Company, French Lick, IN, 5.62%, 4/1/2024	247,000
247,000	STAR Financial Bank, Fort Wayne, IN, 5.66%, 4/1/2024	247,000
247,000	Starion Bank, Bismarck, ND, 5.57%, 4/1/2024	247,000
247,000	State Bank of India, New York, NY, 5.63%, 4/1/2024	247,000
247,000	State Bank of Southern Utah, Cedar City, UT, 5.57%, 4/1/2024	247,000
247,000	State Bank of Toulon, Toulon, IL, 5.62%, 4/1/2024	247,000
247,000	State Savings Bank, Frankfort, MI, 5.66%, 4/1/2024	247,000
3,000,000	State Street Bank & Trust, 5.80%, 4/1/2024 (c)	3,000,000
2,000,000	State Street Bank & Trust, 5.80%, 4/1/2024 (c)	2,001,036
247,000	Stockmens Bank, Colorado Springs, CO, 5.57%, 4/1/2024	247,000
3,500,000	Sumitomo Mitsui Bank NY, 5.50%, 4/1/2024 (c)	3,500,000
4,000,000	Sumitomo Mitsui Bank NY, 5.50%, 4/1/2024 (c)	4,000,000
4,000,000	Sumitomo Mitsui Bank NY, 5.50%, 4/1/2024 (c)	4,000,000
2,000,000	Sumitomo Mitsui Bank NY, 5.66%, 4/15/2024 (b)	2,000,030
247,000	Summit Bank, Eugene, OR, 5.62%, 4/1/2024	247,000
247,000	SunMark Community Bank, Perry, GA, 5.63%, 4/1/2024	247,000
247,000	Sunrise Banks, Saint Paul, MN, 5.62%, 4/1/2024	247,000
247,000	Susser Bank, Dallas, TX, 5.57%, 4/1/2024	247,000
3,000,000	Svenska Handelsbank, 5.20%, 11/1/2024 (b)	3,000,000
4,000,000	Svenska Handelsbank, 5.27%, 2/12/2025 (b)	3,999,277
5,000,000	Svenska Handelsbank, 5.50%, 4/1/2024 (c)	5,000,000
2,000,000	Svenska Handelsbank, 5.67%, 6/24/2024 (b)	2,000,000
3,500,000	Svenska Handelsbank, 5.90%, 7/12/2024 (b)	3,500,000
4,000,000	Svenska Handelsbank, 5.91%, 6/18/2024 (b)	4,000,041
4,000,000	Swedbank (New York), 5.20%, 10/18/2024 (b)	4,000,000
3,000,000	Swedbank (New York), 5.39%, 8/21/2024 (b)	3,000,000
3,000,000	Swedbank (New York), 5.66%, 8/27/2024 (b)	3,000,000
2,000,000	Swedbank (New York), 5.85%, 6/27/2024 (b)	2,000,000
3,500,000	Swedbank (New York), 5.90%, 6/20/2024 (b)	3,500,000
247,000	Tandem Bank, Tucker, GA, 5.62%, 4/1/2024	247,000
247,000	TBK Bank, SSB, Dallas, TX, 5.62%, 4/1/2024	247,000
247,000	Texas Bank and Trust Company, Longview, TX, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Texas Gulf Bank, N.A., Houston, TX, 5.62%, 4/1/2024	\$ 247,000
247,000	Texas National Bank of Jacksonville, Jacksonville, TX, 5.57%, 4/1/2024	247,000
247,000	Texas Republic Bank, N.A., Frisco, TX, 5.57%, 4/1/2024	247,000
247,000	Texas Security Bank, Dallas, TX, 5.62%, 4/1/2024	247,000
247,000	TexasBank, Brownwood, TX, 5.52%, 4/1/2024	247,000
247,000	The American National Bank of Texas, Terrell, TX, 5.57%, 4/1/2024	247,000
247,000	The Bank of Commerce, Ammon, ID, 5.63%, 4/1/2024	247,000
247,000	The Bank of Elk River, Elk River, MN, 5.66%, 4/1/2024	247,000
247,000	The Bank of Fayette County, Piperton, TN, 5.62%, 4/1/2024	247,000
247,000	The Bank of Tampa, Tampa, FL, 5.52%, 4/1/2024	247,000
247,000	The Camden National Bank, Camden, ME, 5.52%, 4/1/2024	247,000
247,000	The Central Trust Bank, Jefferson City, MO, 5.62%, 4/1/2024	247,000
247,000	The Citizens Bank, Batesville, AR, 5.66%, 4/1/2024	247,000
247,000	The Citizens National Bank of Bluffton, Bluffton, OH, 5.62%, 4/1/2024	247,000
247,000	The Coffee County Bank, Manchester, TN, 5.62%, 4/1/2024	247,000
247,000	The Fairfield National Bank, Fairfield, IL, 5.63%, 4/1/2024	247,000
247,000	The Farmers & Merchants Bank, Stuttgart, AR, 5.63%, 4/1/2024	247,000
247,000	The Farmers & Merchants State Bank, Archbold, OH, 5.63%, 4/1/2024	247,000
247,000	The Farmers Bank, Frankfort, IN, 5.66%, 4/1/2024	247,000
247,000	The Fidelity Deposit and Discount Bank, Dunmore, PA, 5.66%, 4/1/2024	247,000
247,000	The First Bank and Trust Company, Lebanon, VA, 5.62%, 4/1/2024	247,000
247,000	The First Bank of Alabama, Talladega, AL, 5.62%, 4/1/2024	247,000
247,000	The First National Bank of Bastrop, Bastrop, TX, 5.62%, 4/1/2024	247,000
247,000	The First National Bank of Granbury, Granbury, TX, 5.57%, 4/1/2024	247,000
247,000	The First National Bank of Hereford, Hereford, TX, 5.57%, 4/1/2024	247,000
247,000	The First National Bank of Moody, Moody, TX, 5.57%, 4/1/2024	247,000
247,000	The First State Bank, Louise, TX, 5.62%, 4/1/2024	247,000
247,000	The Freedom Bank of Virginia, Fairfax, VA, 5.57%, 4/1/2024	247,000
247,000	The Lowell Five Cent Savings Bank, Tewksbury, MA, 5.57%, 4/1/2024	247,000
247,000	The National Bank of Middlebury, Middlebury, VT, 5.63%, 4/1/2024	247,000
247,000	The National Capital Bank of Washington, Washington, DC, 5.62%, 4/1/2024	247,000
247,000	The Park Bank, Madison, WI, 5.57%, 4/1/2024	247,000
247,000	The Piedmont Bank, Peachtree Corners, GA, 5.62%, 4/1/2024	247,000
247,000	The State Bank and Trust Company, Defiance, OH, 5.62%, 4/1/2024	247,000
247,000	The Victory Bank, Limerick, PA, 5.62%, 4/1/2024	247,000
247,000	Thomasville National Bank, Thomasville, GA, 5.63%, 4/1/2024	247,000
247,000	Three Rivers Bank of Montana, Kalispell, MT, 5.62%, 4/1/2024	247,000
247,000	TIB, N.A., Farmers Branch, TX, 5.62%, 4/1/2024	247,000
247,000	Timberline Bank, Grand Junction, CO, 5.62%, 4/1/2024	247,000
247,000	Tioga State Bank, N.A., Spencer, NY, 5.62%, 4/1/2024	247,000
247,000	Titan Bank, N.A., Mineral Wells, TX, 5.62%, 4/1/2024	247,000
247,000	Tompkins Community Bank, Ithaca, NY, 5.57%, 4/1/2024	247,000
5,000,000	Toronto Dominion Bank, 5.24%, 2/21/2025 (b)	5,000,000
4,000,000	Toronto Dominion Bank, 5.47%, 10/4/2024 (b)	4,000,000
2,500,000	Toronto Dominion Bank, 5.82%, 5/24/2024 (b)	2,500,000
4,000,000	Toronto Dominion Bank, 5.94%, 5/24/2024 (b)	4,000,000
1,000,000	Toronto Dominion Bank, 6.06%, 7/8/2024 (b)	1,000,000
247,000	TowneBank, Portsmouth, VA, 5.62%, 4/1/2024	247,000
247,000	Tradition Capital Bank, Wayzata, MN, 5.63%, 4/1/2024	247,000
247,000	Traditional Bank, Inc., Mount Sterling, KY, 5.62%, 4/1/2024	247,000
247,000	TransPecos Banks, SSB, Pecos, TX, 5.57%, 4/1/2024	247,000
247,000	Transportation Alliance Bank, Inc., Ogden, UT, 5.63%, 4/1/2024	247,000
247,000	Tri Counties Bank, Chico, CA, 5.66%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Triad Business Bank, Greensboro, NC, 5.62%, 4/1/2024	\$ 247,000
247,000	Tri-County Bank, Brown City, MI, 5.57%, 4/1/2024	247,000
247,000	TriStar Bank, Dickson, TN, 5.62%, 4/1/2024	247,000
247,000	TriState Capital Bank, Pittsburgh, PA, 5.62%, 4/1/2024	247,000
247,000	Truist Bank, Charlotte, NC, 5.57%, 4/1/2024	247,000
247,000	TruPoint Bank, Grundy, VA, 5.63%, 4/1/2024	247,000
247,000	Truxton Trust Company, Nashville, TN, 5.66%, 4/1/2024	247,000
247,000	U.S. Bank, N.A., Cincinnati, OH, 5.62%, 4/1/2024	247,000
247,000	UBank, Huntington, TX, 5.63%, 4/1/2024	247,000
247,000	UMB Bank, N.A., Kansas City, MO, 5.62%, 4/1/2024	247,000
247,000	UniBank for Savings, Whitinsville, MA, 5.57%, 4/1/2024	247,000
247,000	Union Bank & Trust Company, Monticello, AR, 5.66%, 4/1/2024	247,000
247,000	Union Bank, Morrisville, VT, 5.62%, 4/1/2024	247,000
247,000	Union State Bank of Hazen, Hazen, ND, 5.63%, 4/1/2024	247,000
247,000	United Bank of Michigan, Grand Rapids, MI, 5.57%, 4/1/2024	247,000
247,000	United Bank of Union, Union, MO, 5.57%, 4/1/2024	247,000
247,000	United Bank, Fairfax, VA, 5.62%, 4/1/2024	247,000
247,000	United Business Bank, Walnut Creek, CA, 5.62%, 4/1/2024	247,000
247,000	United Prairie Bank, Mountain Lake, MN, 5.66%, 4/1/2024	247,000
247,000	United Texas Bank, Dallas, TX, 5.63%, 4/1/2024	247,000
247,000	Unity Bank, Clinton, NJ, 5.52%, 4/1/2024	247,000
247,000	Univest Bank and Trust Company, Souderton, PA, 5.62%, 4/1/2024	247,000
247,000	Valor Bank, Edmond, OK, 5.66%, 4/1/2024	247,000
247,000	Vast Bank, N.A., Tulsa, OK, 5.66%, 4/1/2024	247,000
247,000	VeraBank, Henderson, TX, 5.57%, 4/1/2024	247,000
247,000	Veritex Community Bank, Dallas, TX, 5.62%, 4/1/2024	247,000
247,000	Virginia National Bank, Charlottesville, VA, 5.62%, 4/1/2024	247,000
247,000	Volunteer State Bank, Portland, TN, 5.62%, 4/1/2024	247,000
247,000	Washington Business Bank, Olympia, WA, 5.62%, 4/1/2024	247,000
247,000	Washington County Bank, Blair, NE, 5.62%, 4/1/2024	247,000
247,000	Waterfall Bank, Clearwater, FL, 5.63%, 4/1/2024	247,000
247,000	Waterford Bank, N.A., Toledo, OH, 5.66%, 4/1/2024	247,000
247,000	Watermark Bank, Oklahoma City, OK, 5.62%, 4/1/2024	247,000
247,000	Wayne Bank, Honesdale, PA, 5.62%, 4/1/2024	247,000
247,000	Wayne County Bank, Waynesboro, TN, 5.62%, 4/1/2024	247,000
3,500,000	Wells Fargo Bank, N.A., 5.13%, 2/7/2025	3,500,000
5,000,000	Wells Fargo Bank, N.A., 5.93%, 4/1/2024 (c)	5,000,000
5,000,000	Wells Fargo Bank, N.A., 5.93%, 4/1/2024 (c)	5,007,393
2,500,000	Wells Fargo Bank, N.A., 5.93%, 4/1/2024 (c)	2,504,850
5,000,000	Wells Fargo Bank, N.A., 5.93%, 4/1/2024 (c)	5,011,514
1,380,000	Wells Fargo Bank, N.A., 5.94%, 4/1/2024 (c)	1,380,101
2,000,000	Wells Fargo Bank, N.A., 5.95%, 9/13/2024 (b)	2,000,000
3,500,000	Wells Fargo Bank, N.A., 5.97%, 4/1/2024 (c)	3,500,000
247,000	West Bank, West Des Moines, IA, 5.62%, 4/1/2024	247,000
247,000	West Texas National Bank, Midland, TX, 5.62%, 4/1/2024	247,000
247,000	Western Bank, Lubbock, TX, 5.63%, 4/1/2024	247,000
247,000	Westfield Bank, FSB, Westfield Center, OH, 5.57%, 4/1/2024	247,000
2,500,000	Westpac Banking Corporation, 5.24%, 2/20/2025 (b)	2,500,000
5,000,000	Westpac Banking Corporation, 5.25%, 1/22/2025 (b)	5,000,000
4,000,000	Westpac Banking Corporation, 5.50%, 9/9/2024 (b)	4,000,000
5,000,000	Westpac Banking Corporation, 5.84%, 7/8/2024 (b)	5,000,000
247,000	Willamette Valley Bank, Salem, OR, 5.62%, 4/1/2024	247,000
247,000	Wilmington Savings Fund Society, FSB, Wilmington, DE, 5.62%, 4/1/2024	247,000



Investment Shares

Portfolio of Investments, continued

March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 30.8% (a) (continued)		
247,000	Wilson Bank and Trust, Lebanon, TN, 5.62%, 4/1/2024	\$ 247,000
222,655	Woodforest National Bank, The Woodlands, TX, 5.63%, 4/1/2024	222,655
247,000	Woodlands National Bank, Hinckley, MN, 5.57%, 4/1/2024	247,000
247,000	Yampa Valley Bank, Steamboat Springs, CO, 5.66%, 4/1/2024	247,000
Total Certificates of Deposit		448,637,141
Commercial Paper -- 17.0% (a)		
3,000,000	Atlantic Asset Securitization, 5.34%, 7/12/2024	2,955,375
5,000,000	Bay Square Funding, 5.14%, 6/17/2024	4,942,892
5,000,000	Bank of America Securities, 5.74%, 4/3/2024	4,998,422
5,000,000	Bank of America Securities, 5.77%, 5/2/2024	4,975,501
2,000,000	Bank of America Securities, 5.53%, 8/1/2024	1,963,400
2,000,000	Bank of America Securities, 5.32%, 11/19/2024	1,932,849
5,000,000	Carolinas Healthcare, 5.23%, 7/9/2024	4,926,437
3,000,000	Citigroup Global Market, 5.79%, 6/17/2024	2,963,617
4,000,000	Citigroup Global Market, 5.54%, 7/23/2024	3,932,074
5,000,000	DCAT, LLC, 5.4%, 4/2/2024	4,999,251
12,000,000	DCAT, LLC, 5.14%, 5/13/2024	11,924,820
4,000,000	Fairway Finance Corporation, 5.66%, 4/8/2024	3,995,644
4,000,000	Fairway Finance Corporation, 5.52%, 6/10/2024	3,957,767
3,000,000	Gotham Funding Corporation, 5.27%, 8/27/2024	2,935,127
5,000,000	GTA Funding, LLC, 5.14%, 6/25/2024	4,936,722
3,000,000	GTA Funding, LLC, 5.31%, 7/11/2024	2,956,065
3,500,000	ING (US) Funding, LLC, 4.9%, 11/26/2024	3,378,243
5,000,000	ING (US) Funding, LLC, 5.69%, 4/1/2024	5,000,000
3,000,000	ING (US) Funding, LLC, 5.7%, 4/22/2024	2,990,147
2,000,000	ING (US) Funding, LLC, 5.75%, 6/3/2024	1,980,260
2,000,000	ING (US) Funding, LLC, 5.77%, 7/19/2024	1,965,907
3,000,000	ING (US) Funding, LLC, 5.28%, 8/5/2024	2,945,715
6,000,000	ING (US) Funding, LLC, 5.25%, 9/9/2024	5,859,125
2,000,000	ING (US) Funding, LLC, 4.82%, 12/16/2024	1,924,890
2,000,000	JP Morgan Securities, 5.66%, 4/1/2024	2,000,000
3,000,000	Liberty Street Funding, 5.71%, 4/26/2024	2,988,250
3,000,000	Liberty Street Funding, 5.31%, 6/4/2024	2,971,893
6,000,000	Liberty Street Funding, 5.29%, 7/2/2024	5,918,580
3,000,000	Liberty Street Funding, 5.26%, 9/4/2024	2,931,880
2,500,000	LMA Americas, LLC, 5.71%, 4/2/2024	2,499,608
3,000,000	LMA Americas, LLC, 5.54%, 4/3/2024	2,999,083
2,000,000	LMA Americas, LLC, 5.7%, 4/8/2024	1,997,807
4,000,000	LMA Americas, LLC, 5.33%, 5/14/2024	3,974,439
5,000,000	LMA Americas, LLC, 5.32%, 5/24/2024	4,960,839
3,000,000	LMA Americas, LLC, 4.93%, 10/15/2024	2,912,992
5,000,000	Manhattan Asset Funding, 5.68%, 5/6/2024	4,972,729
3,000,000	Manhattan Asset Funding, 5.52%, 6/3/2024	2,971,493
5,500,000	Manhattan Asset Funding, 5.03%, 9/16/2024	5,364,737
8,000,000	Massachusetts Mutual, 5.08%, 4/15/2024	7,983,356
4,000,000	MUFG Bank LTD NY, 5.72%, 5/13/2024	3,973,727
3,000,000	MUFG Bank LTD NY, 5.67%, 5/14/2024	2,979,969
5,000,000	MUFG Bank LTD NY, 5.3%, 7/29/2024	4,912,568
5,000,000	MUFG Bank LTD NY, 5.25%, 8/1/2024	4,912,397
2,000,000	MUFG Bank LTD NY, 5.55%, 8/27/2024	1,955,682
4,000,000	Natixis NY, 5.65%, 5/3/2024	3,980,160
4,000,000	Natixis NY, 5.79%, 7/1/2024	3,942,771
3,500,000	Natixis NY, 5.35%, 8/8/2024	3,434,407
2,500,000	Natixis NY, 5.65%, 8/12/2024	2,449,201
5,000,000	Old Line Funding, LLC, 5.65%, 4/2/2024	4,999,222
3,000,000	Old Line Funding, LLC, 5.41%, 5/2/2024	2,986,128
4,000,000	Old Line Funding, LLC, 5.48%, 5/9/2024	3,977,116
3,000,000	Old Line Funding, LLC, 5.71%, 6/5/2024	2,969,667



Investment Shares

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 17.0% (a) (continued)		
8,000,000	Pacific Life Short Term, 5.29%, 7/2/2024	\$ 7,893,076
3,200,000	Pacific Life Short Term, 5.17%, 7/15/2024	3,149,950
1,500,000	Pacific Life Short Term, 5.31%, 8/8/2024	1,471,513
7,340,000	Pacific Life Short Term, 5.27%, 8/12/2024	7,198,990
4,000,000	Priscoa Short Term Funding, 5.73%, 4/1/2024 (c)	4,000,000
2,000,000	Toyota Motor Credit Corporation, 5.66%, 5/14/2024	1,986,694
4,000,000	Toyota Motor Credit Corporation, 5.75%, 6/14/2024	3,953,709
2,000,000	Toyota Motor Credit Corporation, 5.73%, 7/11/2024	1,968,634
4,000,000	Toyota Motor Credit Corporation, 5.5%, 8/8/2024	3,923,173
5,000,000	Toyota Motor Credit Corporation, 5.2%, 11/8/2024	4,844,379
2,060,000	University of California, 5.37%, 5/22/2024	2,044,183
5,000,000	University of Chicago, 5.52%, 4/3/2024	4,998,478
Total Commercial Paper		247,693,730
Funding Agreement -- 0.5% (c)		
7,000,000	Mutual of Omaha Insurance, 5.93%, 4/1/2024	7,000,000
Total Funding Agreement		7,000,000
Money Market Funds -- 2.6% (a)		
37,339,907	Federated Government Obligations Fund, 5.19%, 4/1/2024	37,339,907
21,951	Goldman Sachs Financial Square Government Fund, 5.21%, 4/1/2024	21,951
2,049	Invesco Government Money Market Fund, 5.24%, 4/1/2024	2,049
Total Money Market Funds		37,363,907
Repurchase Agreements -- 16.1% (a)		
105,000,000	Repurchase agreement Royal Bank of Canada, dated 3/28/2024, due 4/1/2024 at 5.29%, collateralized by U.S. Treasury securities maturing between 4/2/2024-8/1/2051, repurchase proceeds \$105,000,000, collateral market value \$107,100,000	105,000,000
130,000,000	Repurchase agreement State Street B&T, dated 3/28/2024, due 4/1/2024 at 5.28%, collateralized by U.S. Treasury securities maturing between 4/15/2028-10/18/2028, repurchase proceeds \$130,000,000, collateral market value \$132,600,199	130,000,000
Total Repurchase Agreements		235,000,000
U.S. Government Agency Obligations -- 5.7% (a)		
3,000,000	FHLB - Federal Home Loan Bank, 5.43%, 4/1/2024 (c)	3,000,000
5,000,000	U.S. Treasury, 5.11%, 8/8/2024	4,909,610
10,000,000	U.S. Treasury, 5.16%, 7/2/2024	4,956,938
20,000,000	U.S. Treasury, 5.17%, 4/2/2024	19,997,067
15,000,000	U.S. Treasury, 5.17%, 4/30/2024	5,715,622
5,000,000	U.S. Treasury, 5.19%, 6/25/2024	14,936,140
5,000,000	U.S. Treasury, 5.2%, 5/30/2024	4,963,993
5,000,000	U.S. Treasury, 5.21%, 6/18/2024	4,943,504
5,728,200	U.S. Treasury, 5.22%, 4/16/2024	4,938,434
5,000,000	U.S. Treasury, 5.22%, 5/21/2024	9,866,472
5,000,000	U.S. Treasury, 5.24%, 5/9/2024	4,972,371
Total U.S. Government Agency Obligations		83,200,151
Total Investments -- 72.7% (at amortized cost)		\$ 1,058,894,929
Other assets in excess of liabilities -- 27.3%		398,403,676
Net Assets -- 100.0%		\$ 1,457,298,605

(a) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)

(b) Represents stated interest rate at March 31, 2024

(c) Denotes variable rate securities which show current rate and next reset date

Note: The categories of investments are shown as a percentage of total net assets at March 31, 2024



Limited Term Duration Series

Portfolio of Investments March 31, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 35.7% (a)		
2,250,000	Bank of America, N.A., 5.18%, 1/23/2025	\$ 2,245,203
1,500,000	Bank of America, N.A., 5.31%, 1/10/2025	1,498,503
2,000,000	Bank of America, N.A., 5.88%, 7/15/2024	2,001,258
2,750,000	Bank of Montreal, 5.30%, 3/7/2025	2,748,889
1,000,000	Bank of Nova Scotia, 5.47%, 12/6/2024	999,918
2,500,000	Bank of Nova Scotia, 5.80%, 6/7/2024	2,500,887
500,000	Bank of Nova Scotia, 5.90%, 4/1/2024 (b)	499,903
1,000,000	Bank of Nova Scotia, 5.98%, 10/3/2024	1,002,124
1,500,000	Bank of Nova Scotia, 6.00%, 7/5/2024	1,501,510
2,500,000	BNP Paribas NY, 5.82%, 11/12/2024	2,504,770
600,000	BNP Paribas NY, 5.94%, 8/1/2024	600,682
1,000,000	Canadian Imperial, 5.19%, 1/7/2025	998,071
2,000,000	Canadian Imperial, 5.54%, 9/5/2024	2,000,128
1,000,000	Canadian Imperial, 5.68%, 6/5/2024	999,897
1,000,000	Canadian Imperial, 5.96%, 9/20/2024	1,001,695
1,000,000	Canadian Imperial, 6.01%, 6/28/2024	1,000,725
1,500,000	Commonwealth Bank, 5.07%, 1/31/2025	1,496,843
2,250,000	Credit Agricole CIB, 5.06%, 8/8/2025	2,246,479
4,000,000	Credit Agricole CIB, 5.13%, 1/23/2025	3,990,864
2,000,000	HSBC Bank USA, N.A., 5.16%, 1/10/2025	1,994,477
2,000,000	HSBC Bank USA, N.A., 5.59%, 12/11/2024	1,998,583
2,000,000	HSBC Bank USA, N.A., 5.91%, 8/8/2024	1,999,423
1,000,000	Natixis NY, 5.36%, 2/26/2025	999,730
2,000,000	Natixis NY, 5.75%, 11/22/2024	2,002,982
1,000,000	Natixis NY, 6.00%, 7/26/2024	1,001,231
1,250,000	Rabobank Nederland, 5.20%, 10/22/2024	1,248,251
2,500,000	Rabobank Nederland, 5.56%, 12/4/2024	2,501,135
1,500,000	Rabobank Nederland, 5.83%, 5/20/2024	1,500,585
1,000,000	Rabobank Nederland, 5.93%, 7/19/2024	1,001,002
2,000,000	Royal Bank of Canada, 5.94%, 7/10/2024	2,001,882
2,000,000	Skandinav Enskilda Bank, 5.28%, 3/10/2025	1,998,572
3,000,000	Svenska Handelsbank, 5.27%, 2/12/2025	2,996,943
1,000,000	Svenska Handelsbank, 5.90%, 7/12/2024	1,001,062
2,000,000	Swedbank (New York), 5.31%, 3/28/2025	1,999,446
2,000,000	Swedbank (New York), 5.66%, 8/27/2024	2,001,166
2,000,000	Swedbank (New York), 5.85%, 6/27/2024	2,001,082
1,000,000	Swedbank (New York), 5.90%, 6/20/2024	1,000,759
500,000	Toronto Dominion Bank, 5.24%, 2/21/2025	499,453
1,000,000	Toronto Dominion Bank, 5.94%, 5/24/2024	1,000,494
500,000	Toronto Dominion Bank, 6.00%, 9/9/2024	500,883
2,000,000	Toronto Dominion Bank, 6.01%, 10/3/2024	2,004,472
2,000,000	Toronto Dominion Bank, 6.05%, 7/3/2024	2,002,234
2,000,000	Wells Fargo Bank, N.A., 5.72%, 11/29/2024	2,003,612
2,000,000	Wells Fargo Bank, N.A., 5.95%, 9/13/2024	2,003,672
3,000,000	Westpac Banking Corporation, 5.10%, 1/24/2025	2,992,011
1,000,000	Westpac Banking Corporation, 5.32%, 3/14/2025	999,723
1,000,000	Westpac Banking Corporation, 5.90%, 7/1/2024	1,000,502
Total Certificates of Deposit (amortized cost \$78,099,956)		78,093,716
Commercial Paper -- 8.6% (c)		
1,350,000	ING (US) Funding, LLC, 5.77%, 7/1/2024	1,330,945
2,000,000	ING (US) Funding, LLC, 5.77%, 7/19/2024	1,966,466
2,500,000	ING (US) Funding, LLC, 5.84%, 7/26/2024	2,455,507
1,200,000	ING (US) Funding, LLC, 5.29%, 10/3/2024	1,166,692
700,000	Liberty Street Funding, 5.69%, 8/2/2024	686,791
500,000	MUFG Bank LTD NY, 5.8%, 4/12/2024	498,902



Limited Term Duration Series

Portfolio of Investments, continued

March 31, 2024

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 8.6% (c) (continued)		
3,000,000	Natixis NY, 5.83%, 7/8/2024	\$ 2,954,955
1,500,000	Prcoa Global Funding, 5.72%, 7/5/2024	1,478,156
1,200,000	Toyota Motor Credit Corporation, 5.79%, 4/23/2024	1,195,394
1,100,000	Toyota Motor Credit Corporation, 5.71%, 5/10/2024	1,093,023
2,000,000	Toyota Motor Credit Corporation, 5.71%, 5/17/2024	1,985,236
2,000,000	Toyota Motor Credit Corporation, 5.77%, 7/25/2024	1,965,034
Total Commercial Paper (amortized cost \$18,776,874)		18,777,101
Money Market Fund -- 0.1% (c)		
221,272	Federated Government Obligations Fund, 5.19%, 4/1/2024	221,272
Total Money Market Fund (amortized cost \$221,272)		221,272
Municipal Notes and Bonds -- 1.6% (a)		
500,000	Austin Texas Electric, 2.15%, 11/15/2024	490,567
400,000	City of New York, NY, 0.58%, 8/1/2024	393,651
190,000	City of Tuscaloosa, AL, 0.87%, 8/1/2024	186,847
250,000	Georgia State, 4.15%, 7/1/2025	246,909
300,000	Hamilton Township New Jersey Board, 2.63%, 8/15/2024	296,917
500,000	Los Altos California School District, 1.00%, 10/1/2024	489,519
600,000	Northeast Ohio Regional Sewer District, 0.62%, 11/15/2024	581,509
100,000	Palm Springs, 0.85%, 8/1/2024	98,578
200,000	San Bernardino, 0.94%, 8/1/2024	197,108
500,000	State of Hawaii, 0.71%, 10/1/2024	488,860
Total Municipal Notes and Bonds (amortized cost \$3,535,333)		3,470,465
U.S. Government Agency Obligations -- 53.1% (a)		
2,100,000	FHLMC - Federal Home Loan Mortgage Corporation, 2.67%, 3/25/2026	2,015,014
2,000,000	FHLMC - Federal Home Loan Mortgage Corporation, 2.75%, 1/25/2026	1,926,335
5,000,000	FHLMC - Federal Home Loan Mortgage Corporation, 2.77%, 5/25/2025	4,861,259
4,816,125	FHLMC - Federal Home Loan Mortgage Corporation, 2.81%, 1/25/2025	4,721,124
522,919	FHLMC - Federal Home Loan Mortgage Corporation, 2.95%, 7/25/2024	518,619
4,000,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.01%, 7/25/2025	3,896,396
3,838,394	FHLMC - Federal Home Loan Mortgage Corporation, 3.02%, 1/25/2025	3,764,470
2,255,203	FHLMC - Federal Home Loan Mortgage Corporation, 3.06%, 12/25/2024	2,217,151
3,438,881	FHLMC - Federal Home Loan Mortgage Corporation, 3.14%, 10/25/2024	3,391,836
2,000,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.21%, 2/25/2026	1,942,074
3,543,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.21%, 3/25/2025	3,472,476
3,500,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.28%, 6/25/2025	3,425,657
1,627,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.31%, 9/25/2025	1,586,969
3,175,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.33%, 5/25/2025	3,110,299
1,175,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.33%, 8/25/2025	1,147,607
3,725,119	FHLMC - Federal Home Loan Mortgage Corporation, 3.37%, 7/25/2025	3,644,299
5,062,454	FHLMC - Federal Home Loan Mortgage Corporation, 3.50%, 1/25/2026	4,942,346
4,063,529	FHLMC - Federal Home Loan Mortgage Corporation, 3.70%, 5/25/2025	3,996,472
1,874,977	FHLMC - Federal Home Loan Mortgage Corporation, 3.75%, 8/25/2025	1,839,526
3,500,000	FNMA - Federal National Mortgage Association, 2.39%, 2/1/2025	3,408,814
1,742,790	FNMA - Federal National Mortgage Association, 2.56%, 11/25/2024	1,720,748
1,677,866	FNMA - Federal National Mortgage Association, 2.59%, 12/25/2024	1,645,462
580,272	FNMA - Federal National Mortgage Association, 2.72%, 10/25/2024	570,757
1,633,155	FNMA - Federal National Mortgage Association, 2.72%, 7/1/2025	1,582,948
3,670,000	FNMA - Federal National Mortgage Association, 2.81%, 4/1/2025	3,575,664
1,391,345	FNMA - Federal National Mortgage Association, 2.97%, 12/1/2025	1,344,683
246,359	FNMA - Federal National Mortgage Association, 3.00%, 6/1/2028	238,007
1,888,718	FNMA - Federal National Mortgage Association, 3.03%, 12/1/2025	1,827,132
1,700,000	FNMA - Federal National Mortgage Association, 3.07%, 2/1/2025	1,664,678
5,000,000	FNMA - Federal National Mortgage Association, 3.10%, 1/1/2026	4,837,105
1,124,151	FNMA - Federal National Mortgage Association, 3.11%, 12/25/2024	1,106,860
508,468	FNMA - Federal National Mortgage Association, 3.12%, 8/25/2024	503,262



Limited Term Duration Series

Portfolio of Investments, continued March 31, 2024

Principal Amount	Description	Value (Note 2)
U.S. Government Agency Obligations -- 53.1% (a) (continued)		
8,650,000	U.S. Treasury, 1.75%, 3/15/2025	\$ 8,385,938
7,300,000	U.S. Treasury, 2.00%, 2/15/2025	7,106,236
6,300,000	U.S. Treasury, 2.63%, 4/15/2025	6,149,391
4,600,000	U.S. Treasury, 3.00%, 7/15/2025	4,492,637
2,600,000	U.S. Treasury, 4.13%, 1/31/2025	2,579,027
7,100,000	U.S. Treasury, 4.25%, 5/31/2025	7,042,728
Total U.S. Government Agency Obligations (amortized cost \$116,530,867)		116,202,006
Total Investments -- 99.0% (amortized cost \$217,164,302)		\$ 216,764,560
Other assets in excess of liabilities -- 1.0%		2,182,621
Net Assets -- 100.0%		\$ 218,947,181

(a) Represents stated interest rate at March 31, 2024

(b) Denotes variable rate securities which show current rate and next reset date

(c) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)

Note: The categories of investments are shown as a percentage of total net assets at March 31, 2024



Term Series

Portfolio of Investments

March 31, 2024

Principal Amount	Description	Value (Note 2)
Term 20240418AA09		
Certificates of Deposit -- 10.2%		
14,442,181	First Technology Federal Credit Union, Hillsboro, OR, 5.28%, 4/18/2024 (1)	\$ 14,442,181
	Total Certificate of Deposit	14,442,181
Term 20240725AA09		
Certificate of Deposit -- 3.7%		
5,236,176	First Technology Federal Credit Union, Hillsboro, OR, 5.55%, 7/25/2024 (1)	5,236,176
	Total Certificate of Deposit	5,236,176
Term 20240819AA09		
Certificate of Deposit -- 5.4%		
7,699,123	General Electric Credit Union, Cincinnati, OH, 3.45%, 8/19/2024 (2)	7,699,123
	Total Certificate of Deposit	7,699,123
Term 20240823AA09		
Certificate of Deposit -- 2.6%		
3,740,740	Trustone Financial Credit Union, Plymouth, MN, 5.56%, 8/23/2024 (3)	3,740,739
	Total Certificate of Deposit	3,740,739
Term 20241101AA09		
Certificate of Deposit -- 21.8%		
30,926,449	Trustone Financial Credit Union, Plymouth, MN, 5.60%, 11/1/2024 (3)	30,926,449
	Total Certificate of Deposit	30,926,449
Term 20250127AA09		
Certificate of Deposit -- 17.3%		
24,561,508	Technology Credit Union, San Jose, CA, 5.40%, 1/27/2025 (1)	24,561,508
	Total Certificate of Deposit	24,561,508
Term 20250127AB04		
Certificate of Deposit -- 24.6%		
34,966,168	Bridgewater Bank, St. Louis Park, MN, 5.21%, 1/27/2025 (3)	34,966,168
	Total Certificate of Deposit	34,966,168
Term 20250922AA09		
Certificate of Deposit -- 14.0%		
19,905,108	Valley National Bank, New York, NY, 5.12%, 9/22/2025 (4)	19,905,108
	Total Certificate of Deposit	19,905,108
	Total Investments -- 99.7% (at amortized cost)	\$ 141,477,452
	Other assets in excess of liabilities -- 0.3%	458,548
	Net Assets -- 100.0%	\$ 141,936,000

- (1) - Collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of San Francisco
(2) - Collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Cincinnati
(3) - Collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Des Moines
(4) - Collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of New York



Investment Shares

Portfolio of Investments

March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a)		
248,350	1st Capital Bank, Salinas, CA, 5.07%, 4/3/2023	\$ 248,350
248,350	1st Financial Bank USA, Dakota Dunes, SD, 5.07%, 4/3/2023	248,350
248,350	21st Century Bank, Loretto, MN, 5.02%, 4/3/2023	248,350
248,350	42 North Private Bank, Canton, MA, 5.07%, 4/3/2023	248,350
248,350	AbbyBank, Abbotsford, WI, 5.07%, 4/3/2023	248,350
248,350	Academy Bank, National Association, Kansas City, MO, 5.16%, 4/3/2023	248,350
248,350	Access Bank, Omaha, NE, 5.07%, 4/3/2023	248,350
248,350	ACNB Bank, Gettysburg, PA, 5.16%, 4/3/2023	248,350
248,350	Adams Bank & Trust, Ogallala, NE, 5.07%, 4/3/2023	248,350
248,350	Alerus Financial, N.A., Grand Forks, ND, 5.08%, 4/3/2023	248,350
248,350	Alliance Bank, Cape Girardeau, MO, 5.07%, 4/3/2023	248,350
248,350	Alliance Bank, Francesville, IN, 5.07%, 4/3/2023	248,350
248,350	Alliance Bank, Lake City, MN, 5.07%, 4/3/2023	248,350
248,350	AllNations Bank, Calumet, OK, 5.07%, 4/3/2023	248,350
248,350	Alpine Bank, Glenwood Springs, CO, 5.07%, 4/3/2023	248,350
248,350	Alva State Bank & Trust Company, Alva, OK, 5.07%, 4/3/2023	248,350
248,350	Amalgamated Bank, New York, NY, 5.07%, 4/3/2023	248,350
248,350	American Bank & Trust Company, Inc., Bowling Green, KY, 5.08%, 4/3/2023	248,350
248,350	American Commercial Bank & Trust, Ottawa, IL, 5.07%, 4/3/2023	248,350
248,350	American Community Bank, Woodstock, IL, 5.16%, 4/3/2023	248,350
248,350	American National Bank-Fox Cities, Appleton, WI, 5.07%, 4/3/2023	248,350
248,350	American Riviera Bank, Santa Barbara, CA, 5.07%, 4/3/2023	248,350
248,350	American State Bank, Arp, TX, 5.07%, 4/3/2023	248,350
248,350	AmeriState Bank, Atoka, OK, 5.16%, 4/3/2023	248,350
248,350	Anderson Brothers Bank, Mullins, SC, 5.07%, 4/3/2023	248,350
248,350	Androscoggin Savings Bank, Lewiston, ME, 5.07%, 4/3/2023	248,350
248,350	Arbor Bank, Nebraska City, NE, 5.16%, 4/3/2023	248,350
248,350	Armed Forces Bank, N.A., Fort Leavenworth, KS, 5.07%, 4/3/2023	248,350
248,350	Armor Bank, Forrest City, AR, 5.07%, 4/3/2023	248,350
248,350	Armstrong Bank, Muskogee, OK, 5.07%, 4/3/2023	248,350
248,350	Ascent Bank, Helena, MT, 5.07%, 4/3/2023	248,350
248,350	Atlantic Union Bank, Richmond, VA, 5.07%, 4/3/2023	248,350
248,350	Austin Bank, Texas National Association, Jacksonville, TX, 5.07%, 4/3/2023	248,350
248,350	Availa Bank, Carroll, IA, 5.07%, 4/3/2023	248,350
248,350	AVB Bank, Broken Arrow, OK, 5.07%, 4/3/2023	248,350
248,350	Avidbank, San Jose, CA, 5.08%, 4/3/2023	248,350
248,350	b1BANK, Baton Rouge, LA, 5.08%, 4/3/2023	248,350
248,350	Bangor Savings Bank, Bangor, ME, 5.07%, 4/3/2023	248,350
248,350	Bank 7, Oklahoma City, OK, 5.08%, 4/3/2023	248,350
248,350	Bank First, N.A., Manitowoc, WI, 5.08%, 4/3/2023	248,350
248,350	Bank Five Nine, Oconomowoc, WI, 5.16%, 4/3/2023	248,350
248,350	Bank Forward, Fargo, ND, 5.16%, 4/3/2023	248,350
248,350	Bank Midwest, Spirit Lake, IA, 5.02%, 4/3/2023	248,350
248,350	Bank of Belleville, Belleville, IL, 5.07%, 4/3/2023	248,350
248,350	Bank of Bird-in-Hand, Bird In Hand, PA, 5.07%, 4/3/2023	248,350
248,350	Bank of Blue Valley, Overland Park, KS, 5.08%, 4/3/2023	248,350
248,350	Bank of Botetourt, Buchanan, VA, 5.07%, 4/3/2023	248,350
248,350	Bank of Camilla, Camilla, GA, 5.07%, 4/3/2023	248,350
248,350	Bank of Central Florida, Lakeland, FL, 5.07%, 4/3/2023	248,350
248,350	Bank of Charles Town, Charles Town, WV, 5.07%, 4/3/2023	248,350
248,350	Bank of Clarke, Berryville, VA, 5.07%, 4/3/2023	248,350
248,350	Bank of Commerce, Greenwood, MS, 5.07%, 4/3/2023	248,350
210,981	Bank of Eastern Oregon, Heppner, OR, 5.16%, 4/3/2023	210,981



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Bank of Hydro, Hydro, OK, 5.08%, 4/3/2023	\$ 248,350
248,350	Bank of Labor, Kansas City, KS, 5.07%, 4/3/2023	248,350
2,500,000	Bank of Montreal, 5.63%, 4/3/2023 (c)	2,500,000
248,350	Bank of New Hampshire, Laconia, NH, 5.16%, 4/3/2023	248,350
3,000,000	Bank of Nova Scotia, 5.12%, 4/3/2023 (c)	2,997,045
2,000,000	Bank of Nova Scotia, 5.28%, 4/3/2023 (c)	2,000,000
2,000,000	Bank of Nova Scotia, 5.48%, 4/3/2023 (c)	2,000,000
3,000,000	Bank of Nova Scotia, 5.57%, 4/3/2023 (c)	3,000,000
248,350	Bank of Ocean City, Ocean City, MD, 5.07%, 4/3/2023	248,350
248,350	Bank of Pontiac, Pontiac, IL, 5.08%, 4/3/2023	248,350
248,350	Bank of San Francisco, San Francisco, CA, 5.08%, 4/3/2023	248,350
248,350	Bank of Tennessee, Kingsport, TN, 5.07%, 4/3/2023	248,350
248,350	Bank of the Bluegrass and Trust Co., Lexington, KY, 5.07%, 4/3/2023	248,350
248,350	Bank of the James, Lynchburg, VA, 5.07%, 4/3/2023	248,350
248,350	Bank of the Pacific, Aberdeen, WA, 5.07%, 4/3/2023	248,350
248,350	Bank of the Valley, Bellwood, NE, 5.07%, 4/3/2023	248,350
248,350	Bank of Utah, Ogden, UT, 5.07%, 4/3/2023	248,350
248,350	Bank of Washington, Washington, MO, 5.07%, 4/3/2023	248,350
248,350	Bank of Western Oklahoma, Elk City, OK, 5.16%, 4/3/2023	248,350
248,350	Bank of Wisconsin Dells, Wisconsin Dells, WI, 5.07%, 4/3/2023	248,350
248,350	Bank3, Memphis, TN, 5.07%, 4/3/2023	248,350
248,350	BankCherokee, Saint Paul, MN, 5.07%, 4/3/2023	248,350
248,350	BankFirst Financial Services, Columbus, MS, 5.07%, 4/3/2023	248,350
248,350	BankFirst, Norfolk, NE, 5.07%, 4/3/2023	248,350
248,350	BankFlorida, Dade City, FL, 5.07%, 4/3/2023	248,350
248,350	BankNewport, Newport, RI, 5.07%, 4/3/2023	248,350
248,350	BankPlus, Belzoni, MS, 5.02%, 4/3/2023	248,350
248,350	BankStar Financial, Elkton, SD, 5.07%, 4/3/2023	248,350
248,350	BankUnited, Miami Lakes, FL, 5.08%, 4/3/2023	248,350
248,350	BankVista, Sartell, MN, 5.07%, 4/3/2023	248,350
248,350	Bankwell Bank, New Canaan, CT, 5.08%, 4/3/2023	248,350
248,350	BANKWEST of Kansas, Goodland, KS, 5.07%, 4/3/2023	248,350
248,350	BankWest, Inc., Pierre, SD, 5.07%, 4/3/2023	248,350
248,350	Banner Bank, Walla Walla, WA, 5.07%, 4/3/2023	248,350
248,350	Banterra Bank, Marion, IL, 5.08%, 4/3/2023	248,350
248,350	Bar Harbor Bank & Trust, Bar Harbor, ME, 5.07%, 4/3/2023	248,350
248,350	Baraboo State Bank, Baraboo, WI, 5.16%, 4/3/2023	248,350
248,350	Barclays Bank Delaware, Wilmington, DE, 5.08%, 4/3/2023	248,350
248,350	BayFirst, Saint Petersburg, FL, 5.07%, 4/3/2023	248,350
248,350	Beacon Community Bank, Charleston, SC, 5.07%, 4/3/2023	248,350
248,350	Belmont Bank & Trust Company, Chicago, IL, 5.08%, 4/3/2023	248,350
248,350	Beneficial State Bank, Oakland, CA, 5.07%, 4/3/2023	248,350
248,350	Berkshire Bank, Pittsfield, MA, 5.16%, 4/3/2023	248,350
248,350	Better Banks, Peoria, IL, 5.07%, 4/3/2023	248,350
248,350	Blackhawk Bank, Beloit, WI, 5.07%, 4/3/2023	248,350
248,350	Blue Ridge Bank, N.A., Martinsville, VA, 5.08%, 4/3/2023	248,350
248,350	BlueHarbor Bank, Mooresville, NC, 5.07%, 4/3/2023	248,350
2,000,000	BNP Paribas NY Branch, 5.16%, 4/3/2023 (c)	2,000,000
3,000,000	BNP Paribas NY Branch, 5.24%, 4/3/2023 (c)	3,000,000
2,000,000	BNP Paribas NY Branch, 5.29%, 4/3/2023 (c)	2,000,000
3,500,000	BNP Paribas NY Branch, 5.21%, 2/5/2024 (b)	3,500,000
248,350	BOM Bank, Natchitoches, LA, 5.08%, 4/3/2023	248,350
248,350	Bradesco Bank, Coral Gables, FL, 5.08%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Bremer Bank, National Association, Saint Paul, MN, 5.08%, 4/3/2023	\$ 248,350
248,350	Brentwood Bank, Bethel Park, PA, 5.07%, 4/3/2023	248,350
248,350	Bridgewater Bank, Saint Louis Park, MN, 5.08%, 4/3/2023	248,350
248,350	Bryant Bank, Tuscaloosa, AL, 5.08%, 4/3/2023	248,350
248,350	BTC Bank, Bethany, MO, 5.02%, 4/3/2023	248,350
248,350	Burke & Herbert Bank & Trust Company, Alexandria, VA, 5.07%, 4/3/2023	248,350
248,350	Busey Bank, Champaign, IL, 5.16%, 4/3/2023	248,350
248,350	C3bank, National Association, Encinitas, CA, 5.16%, 4/3/2023	248,350
248,350	Cadence Bank, Tupelo, MS, 5.07%, 4/3/2023	248,350
248,350	Caldwell Bank & Trust Company, Columbia, LA, 5.08%, 4/3/2023	248,350
248,350	Calvin B Taylor Banking Company, Berlin, MD, 5.07%, 4/3/2023	248,350
248,350	Cambridge Trust Company, Cambridge, MA, 5.08%, 4/3/2023	248,350
4,000,000	Canadian Imperial Bank, 5.26%, 4/3/2023 (c)	4,000,000
3,000,000	Canadian Imperial Bank, 5.28%, 4/3/2023 (c)	3,000,000
4,000,000	Canadian Imperial Bank, 5.50%, 4/3/2023 (c)	4,000,000
2,500,000	Canadian Imperial Bank, 5.44%, 2/15/2024 (b)	2,500,826
2,500,000	Canadian Imperial Bank, 5.50%, 2/23/2024 (b)	2,500,000
248,350	Canandaigua National Bank and Trust, Canandaigua, NY, 5.08%, 4/3/2023	248,350
248,350	Cape Cod 5, Hyannis, MA, 5.07%, 4/3/2023	248,350
248,350	Capital Community Bank, Provo, UT, 5.08%, 4/3/2023	248,350
248,350	Capitol Bank, Madison, WI, 5.07%, 4/3/2023	248,350
248,350	Capitol Federal Savings Bank, Topeka, KS, 5.07%, 4/3/2023	248,350
248,350	CapStar Bank, Nashville, TN, 5.08%, 4/3/2023	248,350
248,350	Carrollton Bank, Carrollton, IL, 5.07%, 4/3/2023	248,350
248,350	CASS COMMERCIAL BANK, Des Peres, MO, 5.07%, 4/3/2023	248,350
248,350	Catskill Hudson Bank, Monticello, NY, 5.07%, 4/3/2023	248,350
248,350	Cattlemens Bank, Altus, OK, 5.08%, 4/3/2023	248,350
248,350	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 5.07%, 4/3/2023	248,350
248,350	Cedar Rapids State Bank, Cedar Rapids, NE, 5.16%, 4/3/2023	248,350
192,528	Central Bank, Houston, TX, 5.07%, 4/3/2023	192,528
55,822	Central Bank, Houston, TX, 5.16%, 4/3/2023	55,822
248,350	Central National Bank, Waco, TX, 5.08%, 4/3/2023	248,350
248,350	Central State Bank, Elkader, IA, 5.08%, 4/3/2023	248,350
248,350	Century Bank of Kentucky, Inc., Lawrenceburg, KY, 5.16%, 4/3/2023	248,350
248,350	CFBank, National Association, Worthington, OH, 5.07%, 4/3/2023	248,350
248,350	CFG Community Bank, Lutherville, MD, 5.07%, 4/3/2023	248,350
248,350	Chain Bridge Bank, N.A., Mclean, VA, 5.08%, 4/3/2023	248,350
248,350	Champlain National Bank, Elizabethtown, NY, 5.16%, 4/3/2023	248,350
248,350	Charter West Bank, West Point, NE, 5.02%, 4/3/2023	248,350
248,350	Chelsea Groton Bank, Groton, CT, 5.16%, 4/3/2023	248,350
248,350	Chemung Canal Trust Company, Elmira, NY, 5.07%, 4/3/2023	248,350
248,350	Chickasaw Community Bank, Oklahoma City, OK, 5.07%, 4/3/2023	248,350
248,350	Choice Financial Group, Fargo, ND, 5.08%, 4/3/2023	248,350
248,350	ChoiceOne Bank, Sparta, MI, 5.08%, 4/3/2023	248,350
248,350	Citizens & Northern Bank, Wellsboro, PA, 5.08%, 4/3/2023	248,350
248,350	Citizens Bank & Tr Co, Saint Paul, NE, 5.07%, 4/3/2023	248,350
248,350	Citizens Bank and Trust, Frostproof, FL, 5.07%, 4/3/2023	248,350
248,350	Citizens Bank of Ada, Ada, OK, 5.08%, 4/3/2023	248,350
248,350	Citizens Bank of the Midwest, Rolla, MO, 5.07%, 4/3/2023	248,350
248,350	Citizens Bank of West Virginia, Inc., Elkins, WV, 5.07%, 4/3/2023	248,350
248,350	Citizens Bank, Elizabethton, TN, 5.07%, 4/3/2023	248,350
248,350	Citizens Bank, Mooresville, IN, 5.07%, 4/3/2023	248,350
248,350	Citizens Community Federal N.A., Altoona, WI, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Citizens First Bank, Viroqua, WI, 5.07%, 4/3/2023	\$ 248,350
248,350	Citizens National Bank, N.A., Bossier City, LA, 5.07%, 4/3/2023	248,350
248,350	Citizens State Bank of La Crosse, La Crosse, WI, 5.07%, 4/3/2023	248,350
248,350	Citizens State Bank of Ouray, Ouray, CO, 5.07%, 4/3/2023	248,350
248,350	Citizens State Bank of Roseau, Roseau, MN, 5.08%, 4/3/2023	248,350
248,350	Citizens Tri-County Bank, Dunlap, TN, 5.07%, 4/3/2023	248,350
248,350	Citizens Trust Bank, Atlanta, GA, 5.07%, 4/3/2023	248,350
248,350	City First Bank, N.A., Washington, DC, 5.07%, 4/3/2023	248,350
248,350	City National Bank of Florida, Miami, FL, 5.07%, 4/3/2023	248,350
248,350	City National Bank of West Virginia, Charleston, WV, 5.08%, 4/3/2023	248,350
248,350	City State Bank, Norwalk, IA, 5.02%, 4/3/2023	248,350
248,350	Clear Mountain Bank, Bruceeton Mills, WV, 5.07%, 4/3/2023	248,350
49,148	CNB Bank & Trust, N.A., Carlinville, IL, 5.02%, 4/3/2023	49,148
199,202	CNB Bank & Trust, N.A., Carlinville, IL, 5.07%, 4/3/2023	199,202
248,350	CNB Bank, Carlsbad, NM, 5.08%, 4/3/2023	248,350
248,350	CNB St Louis Bank, Maplewood, MO, 5.16%, 4/3/2023	248,350
248,350	Coastal Carolina National Bank, Myrtle Beach, SC, 5.07%, 4/3/2023	248,350
248,350	Cogent Bank, Orlando, FL, 5.07%, 4/3/2023	248,350
248,350	Colony Bank, Fitzgerald, GA, 5.07%, 4/3/2023	248,350
248,350	Columbus Bank & Tr Co, Columbus, NE, 5.02%, 4/3/2023	248,350
248,350	Commerce Bank of Arizona, Tucson, AZ, 5.08%, 4/3/2023	248,350
248,350	CommerceOne Bank, Birmingham, AL, 5.07%, 4/3/2023	248,350
248,350	CommerceWest Bank, Irvine, CA, 5.07%, 4/3/2023	248,350
248,350	Commercial Bank of California, Irvine, CA, 5.08%, 4/3/2023	248,350
248,350	Commercial Bank, Harrogate, TN, 5.07%, 4/3/2023	248,350
248,350	Community Bank of Georgia, Baxley, GA, 5.08%, 4/3/2023	248,350
248,350	Community Bank of Mississippi, Forest, MS, 5.07%, 4/3/2023	248,350
248,350	Community Bank of the Bay, Oakland, CA, 5.07%, 4/3/2023	248,350
248,350	Community Bank of the Chesapeake, Waldorf, MD, 5.08%, 4/3/2023	248,350
248,350	Community Bank, Carmichaels, PA, 5.08%, 4/3/2023	248,350
248,350	Community Financial Services Bank, Benton, KY, 5.07%, 4/3/2023	248,350
248,350	Community First Bank of Indiana, Kokomo, IN, 5.08%, 4/3/2023	248,350
248,350	Community First Bank, Boscobel, WI, 5.07%, 4/3/2023	248,350
248,350	Community First Bank, Kennewick, WA, 5.16%, 4/3/2023	248,350
248,350	Community First Bk of the Heartland, Mount Vernon, IL, 5.08%, 4/3/2023	248,350
248,350	Community First National Bank, Manhattan, KS, 5.07%, 4/3/2023	248,350
248,350	Community National Bank & Trust, Chanute, KS, 5.07%, 4/3/2023	248,350
248,350	Community National Bank, Derby, VT, 5.07%, 4/3/2023	248,350
248,350	Community State Bank, Ankeny, IA, 5.16%, 4/3/2023	248,350
248,350	Community State Bank, Galva, IL, 5.02%, 4/3/2023	248,350
248,350	Community State Bank, Spencer, IA, 5.07%, 4/3/2023	248,350
248,350	Core Bank, Omaha, NE, 5.07%, 4/3/2023	248,350
248,350	Corefirst Bank & Trust, Topeka, KS, 5.07%, 4/3/2023	248,350
248,350	Cornerstone Bank, Fargo, ND, 5.16%, 4/3/2023	248,350
248,350	Cornerstone Bank, York, NE, 5.07%, 4/3/2023	248,350
248,350	Cornerstone Capital Bank, SSB, Roscoe, TX, 5.08%, 4/3/2023	248,350
248,350	Cornhusker Bank, Lincoln, NE, 5.08%, 4/3/2023	248,350
26,846	Coulee Bank, La Crosse, WI, 5.07%, 4/3/2023	26,846
221,504	Coulee Bank, La Crosse, WI, 5.08%, 4/3/2023	221,504
248,350	Crest Savings Bank, Wildwood, NJ, 5.16%, 4/3/2023	248,350
248,350	Cross River Bank, Teaneck, NJ, 5.08%, 4/3/2023	248,350
248,350	Crossroads Bank, Wabash, IN, 5.16%, 4/3/2023	248,350
248,350	Crown Bank, Edina, MN, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Dacotah Bank, Aberdeen, SD, 5.07%, 4/3/2023	\$ 248,350
248,350	Dallas Capital Bank, N.A., Dallas, TX, 5.07%, 4/3/2023	248,350
248,350	Deerwood Bank, Waite Park, MN, 5.07%, 4/3/2023	248,350
248,350	Diamond Bank, Murfreesboro, AR, 5.07%, 4/3/2023	248,350
248,350	Dime Community Bank, Hauppauge, NY, 5.08%, 4/3/2023	248,350
248,350	Dogwood State Bank, Raleigh, NC, 5.07%, 4/3/2023	248,350
248,350	Dollar Bank, Federal Savings Bank, Pittsburgh, PA, 5.07%, 4/3/2023	248,350
248,350	Drake Bank, Saint Paul, MN, 5.08%, 4/3/2023	248,350
248,350	Dubuque Bank and Trust Company, Dubuque, IA, 5.08%, 4/3/2023	248,350
248,350	Dundee Bank, Omaha, NE, 5.07%, 4/3/2023	248,350
248,350	Eagle Bank, Polson, MT, 5.07%, 4/3/2023	248,350
248,350	East West Bank, Pasadena, CA, 5.08%, 4/3/2023	248,350
248,350	Eastern Bank, Boston, MA, 5.07%, 4/3/2023	248,350
248,350	Edmonton State Bank, Glasgow, KY, 5.07%, 4/3/2023	248,350
248,350	Elkhorn Valley Bank & Trust, Norfolk, NE, 5.07%, 4/3/2023	248,350
248,350	Emigrant Bank, New York, NY, 5.08%, 4/3/2023	248,350
248,350	Endeavor Bank, San Diego, CA, 5.07%, 4/3/2023	248,350
248,350	Equitable Bank, Grand Island, NE, 5.16%, 4/3/2023	248,350
248,350	Equity Bank, Andover, KS, 5.16%, 4/3/2023	248,350
248,350	Esquire Bank, National Association, Jericho, NY, 5.07%, 4/3/2023	248,350
248,350	Exchange Bank, Kearney, NE, 5.02%, 4/3/2023	248,350
248,350	F & C Bank, Holden, MO, 5.07%, 4/3/2023	248,350
248,350	F&M BANK, Clarksville, TN, 5.16%, 4/3/2023	248,350
248,350	F&M Community Bank, N.A., Preston, MN, 5.07%, 4/3/2023	248,350
248,350	F&M Trust Co of Chambersburg, Chambersburg, PA, 5.07%, 4/3/2023	248,350
248,350	Farmers & Merchants Bank of Colby, Colby, KS, 5.07%, 4/3/2023	248,350
10,780	Farmers & Merchants Bank, Timberville, VA, 5.08%, 4/3/2023	10,780
237,570	Farmers & Merchants Bank, Timberville, VA, 5.16%, 4/3/2023	237,570
248,350	Farmers & Merchants Bank, Upperco, MD, 5.07%, 4/3/2023	248,350
248,350	Farmers and Merchants Bank, Milford, NE, 5.08%, 4/3/2023	248,350
248,350	Farmers Bank & Trust Company, Magnolia, AR, 5.07%, 4/3/2023	248,350
248,350	Farmers Bank & Trust, Great Bend, KS, 5.07%, 4/3/2023	248,350
248,350	Farmers Bank and Trust Company, Marion, KY, 5.07%, 4/3/2023	248,350
248,350	Farmers Bk & Trust Co., Princeton, KY, 5.02%, 4/3/2023	248,350
248,350	Farmers National Bank of Canfield, Canfield, OH, 5.07%, 4/3/2023	248,350
248,350	Farmers National Bank of Danville, Danville, KY, 5.07%, 4/3/2023	248,350
248,350	Farmers State Bank, Waterloo, IA, 5.07%, 4/3/2023	248,350
248,350	Farmers Trust and Savings Bank, Spencer, IA, 5.07%, 4/3/2023	248,350
248,350	Fidelity Bank, Wichita, KS, 5.16%, 4/3/2023	248,350
248,350	Field & Main Bank - WM, Henderson, KY, 5.08%, 4/3/2023	248,350
248,350	First Arkansas Bank and Trust, Jacksonville, AR, 5.07%, 4/3/2023	248,350
248,350	First Bank & Tr Co of Murphysboro, Murphysboro, IL, 5.07%, 4/3/2023	248,350
248,350	First Bank Chicago, Highland Park, IL, 5.08%, 4/3/2023	248,350
248,350	First Bank of Berne, Berne, IN, 5.07%, 4/3/2023	248,350
248,350	First Bank, Creve Coeur, MO, 5.08%, 4/3/2023	248,350
248,350	First Bank, Southern Pines, NC, 5.08%, 4/3/2023	248,350
248,350	First Bank, Sterling, KS, 5.16%, 4/3/2023	248,350
248,350	First Bankers Trust Company, N.A., Quincy, IL, 5.02%, 4/3/2023	248,350
248,350	First Capital Bank, Charleston, SC, 5.07%, 4/3/2023	248,350
248,350	First Central Savings Bank, Glen Cove, NY, 5.16%, 4/3/2023	248,350
248,350	First Century Bank, Tazewell, TN, 5.07%, 4/3/2023	248,350
248,350	First Choice Bank, Pontotoc, MS, 5.07%, 4/3/2023	248,350
248,350	First Colony Bank of Florida, Maitland, FL, 5.08%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	First Commercial Bank, Jackson, MS, 5.07%, 4/3/2023	\$ 248,350
248,350	First Commonwealth Bank, Indiana, PA, 5.16%, 4/3/2023	248,350
248,350	First Community Bank of Tennessee, Shelbyville, TN, 5.07%, 4/3/2023	248,350
248,350	First County Bank, Stamford, CT, 5.16%, 4/3/2023	248,350
248,350	First Farmers and Merchants Bank, Columbia, TN, 5.08%, 4/3/2023	248,350
248,350	First Federal Savings and Loan Assn, Delta, OH, 5.16%, 4/3/2023	248,350
197,116	First Federal Savings and Loan Assn, Port Angeles, WA, 5.08%, 4/3/2023	197,116
51,234	First Federal Savings and Loan Assn, Port Angeles, WA, 5.16%, 4/3/2023	51,234
248,350	First Financial Northwest Bank, Renton, WA, 5.07%, 4/3/2023	248,350
248,350	First Foundation Bank, Irvine, CA, 5.08%, 4/3/2023	248,350
248,350	First Heritage Bank, Centralia, KS, 5.16%, 4/3/2023	248,350
248,350	First International Bank & Trust, Watford City, ND, 5.07%, 4/3/2023	248,350
248,350	First Internet Bank of Indiana, Fishers, IN, 5.07%, 4/3/2023	248,350
248,350	First Liberty Bank, Oklahoma City, OK, 5.07%, 4/3/2023	248,350
248,350	First Merchants Bank, Muncie, IN, 5.08%, 4/3/2023	248,350
248,350	First Mid Bank & Trust N.A., Mattoon, IL, 5.16%, 4/3/2023	248,350
248,350	First Midwest Bank of Dexter, Dexter, MO, 5.07%, 4/3/2023	248,350
248,350	First Montana Bank, Inc., Missoula, MT, 5.07%, 4/3/2023	248,350
248,350	First National Bank and Trust Co., Shawnee, OK, 5.07%, 4/3/2023	248,350
248,350	First National Bank of Fort Smith, Fort Smith, AR, 5.07%, 4/3/2023	248,350
248,350	First National Bank of Michigan, Kalamazoo, MI, 5.07%, 4/3/2023	248,350
248,350	First National Bank of Oklahoma, Oklahoma City, OK, 5.16%, 4/3/2023	248,350
248,350	First National Bank of Omaha, Omaha, NE, 5.07%, 4/3/2023	248,350
248,350	First National Bank, Fort Pierre, SD, 5.07%, 4/3/2023	248,350
248,350	First National Bank, Paragould, AR, 5.07%, 4/3/2023	248,350
248,350	First National Bank, Wichita Falls, TX, 5.07%, 4/3/2023	248,350
248,350	First Natl Bank & Tr Co, Chickasha, OK, 5.16%, 4/3/2023	248,350
248,350	First Natl Bank in Carlyle, Carlyle, IL, 5.07%, 4/3/2023	248,350
248,350	First Northern Bank of Dixon, Dixon, CA, 5.07%, 4/3/2023	248,350
248,350	First Northern Bank of Wyoming, Buffalo, WY, 5.07%, 4/3/2023	248,350
248,350	First Oklahoma Bank, Jenks, OK, 5.07%, 4/3/2023	248,350
248,350	First Priority Bank, Pryor, OK, 5.07%, 4/3/2023	248,350
248,350	First Resource Bank, Exton, PA, 5.07%, 4/3/2023	248,350
248,350	First Security Bank of Nevada, Las Vegas, NV, 5.08%, 4/3/2023	248,350
248,350	First State Bank & Trust Company, Fremont, NE, 5.16%, 4/3/2023	248,350
248,350	First State Bank & Trust, Co., Inc., Caruthersville, MO, 5.08%, 4/3/2023	248,350
248,350	First State Bank of Texas, Orange, TX, 5.07%, 4/3/2023	248,350
248,350	First State Bank, Clute, TX, 5.08%, 4/3/2023	248,350
248,350	First State Bank, Gothenburg, NE, 5.08%, 4/3/2023	248,350
248,350	First State Bank, Irvington, KY, 5.02%, 4/3/2023	248,350
248,350	First State Bank, Loomis, NE, 5.07%, 4/3/2023	248,350
248,350	First State Bank, Webster City, IA, 5.02%, 4/3/2023	248,350
248,350	First State Bank, Winchester, OH, 5.07%, 4/3/2023	248,350
248,350	First State Bank, Wrens, GA, 5.16%, 4/3/2023	248,350
248,350	First State Bk of the Southeast Inc, Middlesboro, KY, 5.07%, 4/3/2023	248,350
248,350	First State Community Bank, Farmington, MO, 5.07%, 4/3/2023	248,350
248,350	First United Bank & Trust, Oakland, MD, 5.07%, 4/3/2023	248,350
248,350	First United Bank and Trust Company, Durant, OK, 5.08%, 4/3/2023	248,350
248,350	First United Bank and Trust Company, Madisonville, KY, 5.07%, 4/3/2023	248,350
248,350	First United Bank, Dimmitt, TX, 5.08%, 4/3/2023	248,350
248,350	First Utah Bank, Salt Lake City, UT, 5.07%, 4/3/2023	248,350
248,350	First Western Bank & Trust, Minot, ND, 5.07%, 4/3/2023	248,350
248,350	Firststar Bank, Sallisaw, OK, 5.02%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	FirstBank Southwest, Amarillo, TX, 5.08%, 4/3/2023	\$ 248,350
112,672	FirstBank, Lakewood, CO, 5.07%, 4/3/2023	112,672
135,678	FirstBank, Lakewood, CO, 5.16%, 4/3/2023	135,678
248,350	FirstBank, Nashville, TN, 5.08%, 4/3/2023	248,350
248,350	FirsTier Bank, Kimball, NE, 5.07%, 4/3/2023	248,350
248,350	Five Star Bank, Roseville, CA, 5.07%, 4/3/2023	248,350
248,350	Five Star Bank, Warsaw, NY, 5.07%, 4/3/2023	248,350
248,350	Flagship Bank, Clearwater, FL, 5.07%, 4/3/2023	248,350
248,350	Flagstar Bank, N.A., Hicksville, NY, 5.08%, 4/3/2023	248,350
248,350	Flatirons Bank, Boulder, CO, 5.07%, 4/3/2023	248,350
248,350	Flatwater Bank, Gothenburg, NE, 5.07%, 4/3/2023	248,350
248,350	Flushing Bank, Uniondale, NY, 5.07%, 4/3/2023	248,350
248,350	FNB & Trust Company of Iron Mountain, Iron Mountain, MI, 5.07%, 4/3/2023	248,350
248,350	FNCB, Dunmore, PA, 5.07%, 4/3/2023	248,350
248,350	Fortifi Bank, Berlin, WI, 5.07%, 4/3/2023	248,350
248,350	Fortis Private Bank, Denver, CO, 5.07%, 4/3/2023	248,350
248,350	Fortress Bank, Peoria, IL, 5.07%, 4/3/2023	248,350
248,350	Founders Bank, Washington, DC, 5.08%, 4/3/2023	248,350
248,350	Frandsen Bank & Trust, Lonsdale, MN, 5.07%, 4/3/2023	248,350
248,350	Franklin Bank & Trust Company, Franklin, KY, 5.07%, 4/3/2023	248,350
248,350	Franklin Savings Bank, Farmington, ME, 5.16%, 4/3/2023	248,350
248,350	Franklin Savings Bank, Franklin, NH, 5.16%, 4/3/2023	248,350
248,350	Frazer Bank, Altus, OK, 5.07%, 4/3/2023	248,350
248,350	Freedom Financial Bank, West Des Moines, IA, 5.07%, 4/3/2023	248,350
248,350	Fremont Bank, Fremont, CA, 5.07%, 4/3/2023	248,350
248,350	Frontier Bank of Texas, Elgin, TX, 5.08%, 4/3/2023	248,350
248,350	Frontier Bank, Omaha, NE, 5.07%, 4/3/2023	248,350
248,350	Frontier Bank, Sioux Falls, SD, 5.16%, 4/3/2023	248,350
248,350	Fulton Bank, N.A., Lancaster, PA, 5.07%, 4/3/2023	248,350
248,350	FWBank, Chicago, IL, 5.08%, 4/3/2023	248,350
248,350	Gate City Bank, Fargo, ND, 5.16%, 4/3/2023	248,350
248,350	Gateway First Bank, Jenks, OK, 5.07%, 4/3/2023	248,350
248,350	Genesee Regional Bank, Rochester, NY, 5.07%, 4/3/2023	248,350
248,350	GenuBank, Las Vegas, NV, 5.07%, 4/3/2023	248,350
248,350	Glacier Bank, Kalispell, MT, 5.08%, 4/3/2023	248,350
248,350	Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 5.07%, 4/3/2023	248,350
248,350	Golden Valley Bank, Chico, CA, 5.07%, 4/3/2023	248,350
248,350	Goodfield State Bank, Goodfield, IL, 5.07%, 4/3/2023	248,350
248,350	Grand Bank for Savings, FSB, Hattiesburg, MS, 5.08%, 4/3/2023	248,350
248,350	Great American Bank, Lawrence, KS, 5.07%, 4/3/2023	248,350
248,350	Great Plains State Bank, Petersburg, NE, 5.07%, 4/3/2023	248,350
98,791	Great Southern Bank, Reeds Spring, MO, 5.07%, 4/3/2023	98,791
149,559	Great Southern Bank, Reeds Spring, MO, 5.08%, 4/3/2023	149,559
248,350	Guaranty Bank, Springfield, MO, 5.16%, 4/3/2023	248,350
248,350	Gulf Capital Bank, Houston, TX, 5.08%, 4/3/2023	248,350
248,350	Gulf Coast Bank and Trust Company, New Orleans, LA, 5.07%, 4/3/2023	248,350
248,350	Gulfside Bank, Sarasota, FL, 5.08%, 4/3/2023	248,350
248,350	Hancock Whitney Bank, Gulfport, MS, 5.07%, 4/3/2023	248,350
248,350	Hanover Community Bank, Garden City Park, NY, 5.08%, 4/3/2023	248,350
248,350	Harvest Bank, Kimball, MN, 5.07%, 4/3/2023	248,350
248,350	Hawthorn Bank, Jefferson City, MO, 5.07%, 4/3/2023	248,350
248,350	HCN Bank, Riverside, CA, 5.07%, 4/3/2023	248,350
248,350	Heartland Bank and Trust Company, Bloomington, IL, 5.08%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Heartland Bank, Geneva, NE, 5.16%, 4/3/2023	\$ 248,350
248,350	Heartland State Bank, Redfield, SD, 5.07%, 4/3/2023	248,350
248,350	Hebron Savings Bank, Hebron, MD, 5.02%, 4/3/2023	248,350
248,350	Heritage Bank & Trust, Columbia, TN, 5.08%, 4/3/2023	248,350
248,350	Heritage Bank National Association, Spicer, MN, 5.07%, 4/3/2023	248,350
248,350	Heritage Bank of Commerce, San Jose, CA, 5.08%, 4/3/2023	248,350
248,350	Heritage Bank, Inc., Erlanger, KY, 5.07%, 4/3/2023	248,350
248,350	High Plains Bank, Flagler, CO, 5.07%, 4/3/2023	248,350
248,350	Hilltop Natl Bank, Casper, WY, 5.16%, 4/3/2023	248,350
248,350	Home Bank, N.A., Lafayette, LA, 5.08%, 4/3/2023	248,350
248,350	Home Federal Bank, Shreveport, LA, 5.07%, 4/3/2023	248,350
248,350	Home Federal Savings Bank, Rochester, MN, 5.07%, 4/3/2023	248,350
248,350	Home State Bank, Jefferson, IA, 5.08%, 4/3/2023	248,350
248,350	HomeBank, Palmyra, MO, 5.16%, 4/3/2023	248,350
248,350	Horizon Bank, SSB, Austin, TX, 5.02%, 4/3/2023	248,350
3,000,000	HSBC Bank USA NA, 5.33%, 4/3/2023 (c)	3,000,178
4,000,000	HSBC Bank USA NA, 5.61%, 4/3/2023 (c)	4,000,000
2,500,000	HSBC Bank USA NA, 5.48%, 1/10/2024 (b)	2,500,000
3,500,000	HSBC Bank USA NA, 5.44%, 2/8/2024 (b)	3,500,000
248,350	Huntingdon Valley Bank, Huntingdon Valley, PA, 5.16%, 4/3/2023	248,350
69,687	Idaho First Bank, McCall, ID, 5.08%, 4/3/2023	69,687
178,663	Idaho First Bank, McCall, ID, 5.16%, 4/3/2023	178,663
248,350	INB, Springfield, IL, 5.07%, 4/3/2023	248,350
248,350	IncredibleBank, Wausau, WI, 5.07%, 4/3/2023	248,350
248,350	Independence Bank, Havre, MT, 5.07%, 4/3/2023	248,350
248,350	Independence Bank, Owensboro, KY, 5.07%, 4/3/2023	248,350
248,350	Independent Bank, Grand Rapids, MI, 5.16%, 4/3/2023	248,350
248,350	Independent Bank, Memphis, TN, 5.07%, 4/3/2023	248,350
248,350	Industrial Bank, Washington, DC, 5.07%, 4/3/2023	248,350
248,350	Infinity Bank, Santa Ana, CA, 5.07%, 4/3/2023	248,350
248,350	InsBank, Nashville, TN, 5.07%, 4/3/2023	248,350
248,350	InterBank, Oklahoma City, OK, 5.08%, 4/3/2023	248,350
248,350	International Finance Bank, Miami, FL, 5.07%, 4/3/2023	248,350
248,350	Ion Bank, Naugatuck, CT, 5.16%, 4/3/2023	248,350
248,350	Iowa State Bank, Sac City, IA, 5.02%, 4/3/2023	248,350
248,350	Isabella Bank, Mount Pleasant, MI, 5.07%, 4/3/2023	248,350
248,350	Ixonia Bank, Ixonia, WI, 5.07%, 4/3/2023	248,350
248,350	Jefferson Security Bank, Shepherdstown, WV, 5.08%, 4/3/2023	248,350
248,350	John Marshall Bank, Reston, VA, 5.07%, 4/3/2023	248,350
248,350	Jonestown Bank & Trust Company, Jonestown, PA, 5.07%, 4/3/2023	248,350
248,350	Kennebec Savings Bank, Augusta, ME, 5.08%, 4/3/2023	248,350
248,350	Kennebunk Savings Bank, Kennebunk, ME, 5.16%, 4/3/2023	248,350
248,350	KeyBank National Association, Cleveland, OH, 5.16%, 4/3/2023	248,350
248,350	Kingston National Bank, Kingston, OH, 5.07%, 4/3/2023	248,350
248,350	Kitsap Bank, Port Orchard, WA, 5.08%, 4/3/2023	248,350
248,350	KS StateBank, Manhattan, KS, 5.07%, 4/3/2023	248,350
248,350	Lake City Bank, Warsaw, IN, 5.08%, 4/3/2023	248,350
248,350	Lake Ridge Bank, Cross Plains, WI, 5.08%, 4/3/2023	248,350
248,350	Lakeland Bank, Newfoundland, NJ, 5.16%, 4/3/2023	248,350
248,350	Lakeside Bank, Chicago, IL, 5.07%, 4/3/2023	248,350
248,350	Lamar National Bank, Paris, TX, 5.08%, 4/3/2023	248,350
248,350	LCNB National Bank, Lebanon, OH, 5.16%, 4/3/2023	248,350
248,350	Leader Bank, National Association, Arlington, MA, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Ledyard National Bank, Norwich, VT, 5.02%, 4/3/2023	\$ 248,350
248,350	Legacy Bank & Trust Company, Mountain Grove, MO, 5.07%, 4/3/2023	248,350
248,350	Legend Bank, National Association, Bowie, TX, 5.07%, 4/3/2023	248,350
248,350	Legends Bank, Clarksville, TN, 5.07%, 4/3/2023	248,350
248,350	Lewis & Clark Bank, Oregon City, OR, 5.07%, 4/3/2023	248,350
248,350	Liberty National Bank, Lawton, OK, 5.07%, 4/3/2023	248,350
248,350	Liberty National Bank, Sioux City, IA, 5.08%, 4/3/2023	248,350
248,350	Limestone Bank, Inc., Louisville, KY, 5.16%, 4/3/2023	248,350
248,350	Lincoln Savings Bank, Reinbeck, IA, 5.07%, 4/3/2023	248,350
248,350	Live Oak Banking Company, Wilmington, NC, 5.08%, 4/3/2023	248,350
248,350	Lone Star Capital Bank, N.A., San Antonio, TX, 5.08%, 4/3/2023	248,350
248,350	Louisiana National Bank, Ruston, LA, 5.07%, 4/3/2023	248,350
248,350	Lusk State Bank, Lusk, WY, 5.07%, 4/3/2023	248,350
248,350	Mabrey Bank, Bixby, OK, 5.07%, 4/3/2023	248,350
248,350	Magnolia Bank, Incorporated, Magnolia, KY, 5.07%, 4/3/2023	248,350
120,548	MainStreet Bank, Fairfax, VA, 5.07%, 4/3/2023	120,548
68,210	MainStreet Bank, Fairfax, VA, 5.08%, 4/3/2023	68,210
59,592	MainStreet Bank, Fairfax, VA, 5.16%, 4/3/2023	59,592
248,350	Malvern Bank, Malvern, IA, 5.07%, 4/3/2023	248,350
248,350	Malvern Bank, National Association, Paoli, PA, 5.16%, 4/3/2023	248,350
248,350	Mascoma Bank, Lebanon, NH, 5.07%, 4/3/2023	248,350
248,350	MCNB Bank and Trust Co., Welch, WV, 5.07%, 4/3/2023	248,350
248,350	Mechanics Bank, Mansfield, OH, 5.16%, 4/3/2023	248,350
248,350	Mechanics Bank, Walnut Creek, CA, 5.07%, 4/3/2023	248,350
248,350	Mediapolis Savings Bank, Mediapolis, IA, 5.07%, 4/3/2023	248,350
248,350	Mercantile Bank, Grand Rapids, MI, 5.07%, 4/3/2023	248,350
248,350	Merchants Bank of Indiana, Carmel, IN, 5.07%, 4/3/2023	248,350
248,350	Merchants Bank, National Association, Winona, MN, 5.07%, 4/3/2023	248,350
26,846	Merchants National Bank, Hillsboro, OH, 5.07%, 4/3/2023	26,846
221,504	Merchants National Bank, Hillsboro, OH, 5.07%, 4/3/2023	221,504
248,350	Merrimack County Savings Bank, Concord, NH, 5.07%, 4/3/2023	248,350
248,350	Metro City Bank, Doraville, GA, 5.08%, 4/3/2023	248,350
248,350	Metropolitan Capital Bank, Chicago, IL, 5.08%, 4/3/2023	248,350
248,350	Mi Bank, Bloomfield Township, MI, 5.08%, 4/3/2023	248,350
248,350	Mid Penn Bank, Millersburg, PA, 5.07%, 4/3/2023	248,350
248,350	MidAmerica National Bank, Canton, IL, 5.07%, 4/3/2023	248,350
248,350	Middletown Valley Bank, Middletown, MD, 5.02%, 4/3/2023	248,350
248,350	Midwest Bank National Association, Pierce, NE, 5.07%, 4/3/2023	248,350
248,350	Midwest Bank, Detroit Lakes, MN, 5.07%, 4/3/2023	248,350
248,350	Midwest Bank, Monmouth, IL, 5.07%, 4/3/2023	248,350
248,350	Midwest BankCentre, Lemay, MO, 5.16%, 4/3/2023	248,350
248,350	MidWestOne Bank, Iowa City, IA, 5.07%, 4/3/2023	248,350
248,350	Millennial Bank, Leeds, AL, 5.16%, 4/3/2023	248,350
248,350	Minnwest Bank, Redwood Falls, MN, 5.07%, 4/3/2023	248,350
248,350	Mission Bank, Bakersfield, CA, 5.07%, 4/3/2023	248,350
2,000,000	Mitsubishi UFJ T&B, 5.00%, 4/3/2023 (c)	2,000,000
3,000,000	Mizuho Bank LTD NY, 5.05%, 4/3/2023 (c)	3,000,000
248,350	Modern Bank, National Association, New York, NY, 5.02%, 4/3/2023	248,350
248,350	Morgantown Bank & Trust Co, Inc., Morgantown, KY, 5.02%, 4/3/2023	248,350
248,350	Morton Community Bank, Morton, IL, 5.08%, 4/3/2023	248,350
248,350	Mound City Bank, Platteville, WI, 5.07%, 4/3/2023	248,350
248,350	Mountain Commerce Bank, Knoxville, TN, 5.07%, 4/3/2023	248,350
248,350	Mountain Pacific Bank, Everett, WA, 5.08%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	MVB Bank, Inc, Fairmont, WV, 5.08%, 4/3/2023	\$ 248,350
248,350	Nano Banc, Irvine, CA, 5.08%, 4/3/2023	248,350
248,350	National Bank of Commerce, Superior, WI, 5.07%, 4/3/2023	248,350
248,350	National Bank of St. Anne, St. Anne, IL, 5.07%, 4/3/2023	248,350
248,350	National Cooperative Bank, NA, Hillsboro, OH, 5.07%, 4/3/2023	248,350
5,000,000	Natixis NY Branch, 5.07%, 4/3/2023 (c)	5,000,000
2,500,000	Natixis NY Branch, 5.15%, 4/3/2023 (c)	2,500,000
248,350	NBH Bank, Greenwood Village, CO, 5.08%, 4/3/2023	248,350
248,350	NBT Bank, National Association, Norwich, NY, 5.07%, 4/3/2023	248,350
248,350	Nebraska Bank, Dodge, NE, 5.07%, 4/3/2023	248,350
248,350	Nebraska State Bank and Trust Co., Broken Bow, NE, 5.16%, 4/3/2023	248,350
248,350	New Mexico Bank & Trust, Albuquerque, NM, 5.08%, 4/3/2023	248,350
248,350	New Peoples Bank, Inc., Honaker, VA, 5.08%, 4/3/2023	248,350
248,350	Newtown Savings Bank, Newtown, CT, 5.16%, 4/3/2023	248,350
2,000,000	Nordea Bank ABP, 5.40%, 4/3/2023 (c)	2,000,000
3,000,000	Nordea Bank ABP, 5.10%, 8/7/2023 (b)	3,000,000
5,000,000	Nordea Bank ABP, 4.97%, 8/14/2023 (b)	5,000,000
248,350	North Valley Bank, Zanesville, OH, 5.08%, 4/3/2023	248,350
248,350	Northeast Bank, Minneapolis, MN, 5.16%, 4/3/2023	248,350
248,350	Northfield Savings Bank, Northfield, VT, 5.07%, 4/3/2023	248,350
248,350	Northrim Bank, Anchorage, AK, 5.08%, 4/3/2023	248,350
248,350	Northstar Bank, Bad Axe, MI, 5.07%, 4/3/2023	248,350
248,350	Northwest Bank, Warren, PA, 5.08%, 4/3/2023	248,350
248,350	Norway Savings Bank, Norway, ME, 5.07%, 4/3/2023	248,350
248,350	Oak Bank, Fitchburg, WI, 5.08%, 4/3/2023	248,350
11,236	Oakstar Bank, Springfield, MO, 5.08%, 4/3/2023	11,236
237,114	Oakstar Bank, Springfield, MO, 5.08%, 4/3/2023	237,114
248,350	Oconee State Bank, Watkinsville, GA, 5.16%, 4/3/2023	248,350
248,350	Ohio State Bank, Bexley, OH, 5.07%, 4/3/2023	248,350
248,350	Ohnward Bank & Trust, Cascade, IA, 5.08%, 4/3/2023	248,350
248,350	Old Dominion National Bank, North Garden, VA, 5.08%, 4/3/2023	248,350
248,350	Old National Bank, Evansville, IN, 5.07%, 4/3/2023	248,350
248,350	Old Point National Bank of Phoebus, Hampton, VA, 5.07%, 4/3/2023	248,350
248,350	One Community Bank, Oregon, WI, 5.08%, 4/3/2023	248,350
248,350	One Florida Bank, Orlando, FL, 5.07%, 4/3/2023	248,350
248,350	Open Bank, Los Angeles, CA, 5.08%, 4/3/2023	248,350
248,350	Orange Bank & Trust Company, Middletown, NY, 5.07%, 4/3/2023	248,350
248,350	Oregon Pacific Banking Co., Florence, OR, 5.07%, 4/3/2023	248,350
248,350	Origin Bank, Choudrant, LA, 5.07%, 4/3/2023	248,350
248,350	Osgood State Bank, Osgood, OH, 5.07%, 4/3/2023	248,350
55,822	Oxford University Bank, Oxford, MS, 5.07%, 4/3/2023	55,822
248,350	Pan American Bank & Trust, Melrose Park, IL, 5.07%, 4/3/2023	248,350
248,350	Paragon Bank, Memphis, TN, 5.08%, 4/3/2023	248,350
248,350	Park State Bank, Duluth, MN, 5.16%, 4/3/2023	248,350
248,350	Partners Bank of New England, Sanford, ME, 5.16%, 4/3/2023	248,350
248,350	Partners Bank, Helena, AR, 5.02%, 4/3/2023	248,350
248,350	Passumpsic Savings Bank, Saint Johnsbury, VT, 5.07%, 4/3/2023	248,350
248,350	Pathway Bank, Cairo, NE, 5.07%, 4/3/2023	248,350
248,350	Pendleton Community Bank, Inc., Franklin, WV, 5.08%, 4/3/2023	248,350
248,350	Peoples Bank & Trust Co., Mcpherson, KS, 5.07%, 4/3/2023	248,350
248,350	Peoples Bank of Alabama, Cullman, AL, 5.16%, 4/3/2023	248,350
248,350	People's Bank of Commerce, Medford, OR, 5.07%, 4/3/2023	248,350
248,350	Peoples Bank, Clifton, TN, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Peoples Bank, Clive, IA, 5.16%, 4/3/2023	\$ 248,350
248,350	Peoples Bank, Lubbock, TX, 5.07%, 4/3/2023	248,350
248,350	Peoples National Bank, N.A., Mount Vernon, IL, 5.07%, 4/3/2023	248,350
248,350	Peoples Natl Bank of Kewanee, Kewanee, IL, 5.07%, 4/3/2023	248,350
248,350	Peoples Savings Bank of Rhineland, Rhineland, MO, 5.07%, 4/3/2023	248,350
248,350	Peoples Security Bank & Trust Co., Scranton, PA, 5.07%, 4/3/2023	248,350
248,350	Peoples State Bank of Hallettsville, Hallettsville, TX, 5.08%, 4/3/2023	248,350
248,350	Peoples State Bank, Manhattan, KS, 5.07%, 4/3/2023	248,350
248,350	Peoples State Bank, Prairie Du Chien, WI, 5.16%, 4/3/2023	248,350
248,350	Peoples State Bank, Wausau, WI, 5.07%, 4/3/2023	248,350
248,350	Peoples Trust Company of St. Albans, Saint Albans, VT, 5.07%, 4/3/2023	248,350
248,350	PeoplesBank, A Codorus Valley Co., York, PA, 5.07%, 4/3/2023	248,350
248,350	Petefish, Skiles & Co., Virginia, IL, 5.07%, 4/3/2023	248,350
248,350	Pilot Grove Savings Bank, Pilot Grove, IA, 5.16%, 4/3/2023	248,350
248,350	Pinnacle Bank - Wyoming, Cody, WY, 5.07%, 4/3/2023	248,350
248,350	Pinnacle Bank, Fort Worth, TX, 5.07%, 4/3/2023	248,350
248,350	Pinnacle Bank, Gilroy, CA, 5.07%, 4/3/2023	248,350
248,350	Pinnacle Bank, Jasper, AL, 5.08%, 4/3/2023	248,350
248,350	Pinnacle Bank, Nashville, TN, 5.07%, 4/3/2023	248,350
248,350	Pioneer Bank, Mapleton, MN, 5.07%, 4/3/2023	248,350
248,350	Plains Commerce Bank, Sioux Falls, SD, 5.07%, 4/3/2023	248,350
248,350	PlainsCapital Bank - Trust, University Park, TX, 5.08%, 4/3/2023	248,350
248,350	Platte Valley Bank, Scottsbluff, NE, 5.07%, 4/3/2023	248,350
248,350	Platte Valley Bank, Torrington, WY, 5.02%, 4/3/2023	248,350
161,946	Ponce Bank, Bronx, NY, 5.07%, 4/3/2023	161,946
248,350	Powell Valley National Bank, Jonesville, VA, 5.16%, 4/3/2023	248,350
248,350	Premier Bank, Rock Valley, IA, 5.07%, 4/3/2023	248,350
248,350	Premier Bank, Youngstown, OH, 5.08%, 4/3/2023	248,350
248,350	Prevail Bank, Medford, WI, 5.08%, 4/3/2023	248,350
248,350	Prime Meridian Bank, Tallahassee, FL, 5.08%, 4/3/2023	248,350
248,350	PriorityOne Bank, Magee, MS, 5.07%, 4/3/2023	248,350
248,350	Provident Bank, Jersey City, NJ, 5.08%, 4/3/2023	248,350
248,350	PS Bank, Wyalusing, PA, 5.16%, 4/3/2023	248,350
248,350	Quad City Bank and Trust Company, Bettendorf, IA, 5.07%, 4/3/2023	248,350
248,350	Quail Creek Bank, N.A., Oklahoma City, OK, 5.07%, 4/3/2023	248,350
248,350	R Bank, Round Rock, TX, 5.08%, 4/3/2023	248,350
2,000,000	Rabobank Nederland, 3.69%, 4/26/2023 (b)	2,000,000
2,000,000	Rabobank Nederland, 5.26%, 9/29/2023 (b)	2,000,000
4,000,000	Rabobank Nederland, 5.42%, 12/8/2023 (b)	4,000,000
3,500,000	Rabobank Nederland, 5.30%, 12/14/2023 (b)	3,500,000
248,350	Range Bank, National Association, Marquette, MI, 5.07%, 4/3/2023	248,350
248,350	Raymond James Bank, Saint Petersburg, FL, 5.16%, 4/3/2023	248,350
248,350	Red River Bank, Alexandria, LA, 5.08%, 4/3/2023	248,350
248,350	Regent Bank, Tulsa, OK, 5.07%, 4/3/2023	248,350
248,350	Relyance Bank, White Hall, AR, 5.16%, 4/3/2023	248,350
248,350	Republic Bank & Trust Company, Louisville, KY, 5.07%, 4/3/2023	248,350
248,350	Republic Bank of Arizona, Phoenix, AZ, 5.07%, 4/3/2023	248,350
248,350	Republic Bank of Chicago, Oak Brook, IL, 5.16%, 4/3/2023	248,350
248,350	River Bank & Trust, Prattville, AL, 5.08%, 4/3/2023	248,350
248,350	Riverwood Bank, Baxter, MN, 5.07%, 4/3/2023	248,350
248,350	Rockland Trust Company, Rockland, MA, 5.02%, 4/3/2023	248,350
248,350	Rocky Mountain Bank, Billings, MT, 5.08%, 4/3/2023	248,350
2,000,000	Royal Bank of Canada, 5.52%, 4/3/2023 (c)	2,000,000



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Royal Bank, Elroy, WI, 5.07%, 4/3/2023	\$ 248,350
248,350	Royal Business Bank, Los Angeles, CA, 5.16%, 4/3/2023	248,350
248,350	S&T Bank, Indiana, PA, 5.02%, 4/3/2023	248,350
248,350	Saco & Biddeford Savings Institution, Saco, ME, 5.07%, 4/3/2023	248,350
248,350	Salem Five Cents Savings Bank, Salem, MA, 5.07%, 4/3/2023	248,350
248,350	Salisbury Bank and Trust Company, Lakeville, CT, 5.07%, 4/3/2023	248,350
248,350	Santa Cruz County Bank, Santa Cruz, CA, 5.07%, 4/3/2023	248,350
248,350	Saratoga National Bank and Trust Co., Saratoga Springs, NY, 5.07%, 4/3/2023	248,350
248,350	Sauk Valley Bank & Trust Company, Sterling, IL, 5.07%, 4/3/2023	248,350
248,350	SaviBank, Burlington, WA, 5.08%, 4/3/2023	248,350
248,350	Savings Bank of Walpole, Walpole, NH, 5.07%, 4/3/2023	248,350
248,350	Seacoast National Bank, Stuart, FL, 5.08%, 4/3/2023	248,350
248,350	Security Bank and Trust Company, Paris, TN, 5.07%, 4/3/2023	248,350
248,350	Security Federal Savings Bank, Logansport, IN, 5.07%, 4/3/2023	248,350
248,350	Security Financial Bank, Durand, WI, 5.07%, 4/3/2023	248,350
248,350	Security First Bank, Lincoln, NE, 5.07%, 4/3/2023	248,350
248,350	Security Savings Bank, Canton, SD, 5.07%, 4/3/2023	248,350
248,350	Security State Bank & Trust, Fredericksburg, TX, 5.16%, 4/3/2023	248,350
248,350	ServisFirst Bank, Birmingham, AL, 5.07%, 4/3/2023	248,350
248,350	Shore United Bank, N.A., Easton, MD, 5.07%, 4/3/2023	248,350
92,361	Signature Bank, National Association, Toledo, OH, 5.07%, 4/3/2023	92,361
155,989	Signature Bank, National Association, Toledo, OH, 5.16%, 4/3/2023	155,989
248,350	Signature Bank, Rosemont, IL, 5.08%, 4/3/2023	248,350
248,350	SimplyBank, Dayton, TN, 5.07%, 4/3/2023	248,350
248,350	SNB Bank, National Association, Shattuck, OK, 5.16%, 4/3/2023	248,350
248,350	South Atlantic Bank, Myrtle Beach, SC, 5.07%, 4/3/2023	248,350
248,350	South Central State Bank, Campbell, NE, 5.08%, 4/3/2023	248,350
248,350	South Story Bank & Trust, Slater, IA, 5.08%, 4/3/2023	248,350
248,350	SouthEast Bank, Farragut, TN, 5.07%, 4/3/2023	248,350
248,350	Southern Bank and Trust Company, Mount Olive, NC, 5.07%, 4/3/2023	248,350
248,350	Southern First Bank, Greenville, SC, 5.07%, 4/3/2023	248,350
248,350	Southern States Bank, Anniston, AL, 5.07%, 4/3/2023	248,350
248,350	SouthPoint Bank, Birmingham, AL, 5.07%, 4/3/2023	248,350
248,350	Southside Bank, Tyler, TX, 5.08%, 4/3/2023	248,350
248,350	SouthStar Bank, S.S.B, Moulton, TX, 5.07%, 4/3/2023	248,350
248,350	Southwestern National Bank, Houston, TX, 5.08%, 4/3/2023	248,350
248,350	Springs Valley Bank & Trust Company, French Lick, IN, 5.07%, 4/3/2023	248,350
248,350	St. Louis Bank, Saint Louis, MO, 5.08%, 4/3/2023	248,350
248,350	STAR Financial Bank, Fort Wayne, IN, 5.07%, 4/3/2023	248,350
248,350	Starion Bank, Bismarck, ND, 5.16%, 4/3/2023	248,350
248,350	State Bank of India, New York, NY, 5.08%, 4/3/2023	248,350
248,350	State Bank of Southern Utah, Cedar City, UT, 5.07%, 4/3/2023	248,350
248,350	State Bank of Toulon, Toulon, IL, 5.07%, 4/3/2023	248,350
3,500,000	State Street Bank & Trust, 5.51%, 4/3/2023 (c)	3,500,997
248,350	Stifel Bank and Trust, Saint Louis, MO, 5.08%, 4/3/2023	248,350
248,350	Stifel Bank, Clayton, MO, 5.08%, 4/3/2023	248,350
248,350	Stockmens Bank, Colorado Springs, CO, 5.07%, 4/3/2023	248,350
248,350	Studio Bank, Nashville, TN, 5.08%, 4/3/2023	248,350
3,000,000	Sumitomo Mitsui Bank NY, 5.23%, 4/3/2023 (c)	3,002,296
4,000,000	Sumitomo Mitsui Bank NY, 5.28%, 4/3/2023 (c)	4,000,000
3,500,000	Sumitomo Mitsui Bank NY, 5.72%, 4/3/2023 (c)	3,507,125
2,000,000	Sumitomo Mitsui Bank NY, 5.78%, 4/3/2023 (c)	2,000,000
248,350	Summit Bank, Eugene, OR, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Summit Community Bank, Inc, Moorefield, WV, 5.07%, 4/3/2023	\$ 248,350
248,350	Summit State Bank, Santa Rosa, CA, 5.07%, 4/3/2023	248,350
248,350	Sundance State Bank, Sundance, WY, 5.07%, 4/3/2023	248,350
248,350	Sunrise Banks, Saint Paul, MN, 5.07%, 4/3/2023	248,350
248,350	Susser Bank, Dallas, TX, 5.07%, 4/3/2023	248,350
4,500,000	Svenska Handelsbank, 5.25%, 4/3/2023 (c)	4,500,000
3,000,000	Svenska Handelsbank, 5.40%, 4/3/2023 (c)	3,001,599
4,000,000	Svenska Handelsbank, 5.51%, 4/3/2023 (c)	4,000,340
1,500,000	Svenska Handelsbank, 2.80%, 5/25/2023 (b)	1,494,934
3,000,000	Svenska Handelsbank, 5.40%, 1/3/2024 (b)	3,000,000
248,350	Synergy Bank, Houma, LA, 5.07%, 4/3/2023	248,350
248,350	TBK Bank, SSB, Dallas, TX, 5.07%, 4/3/2023	248,350
248,350	Texas Advantage Community Bank, NA, Alvin, TX, 5.08%, 4/3/2023	248,350
248,350	Texas Bank and Trust Company, Longview, TX, 5.07%, 4/3/2023	248,350
248,350	Texas Gulf Bank, N.A., Houston, TX, 5.07%, 4/3/2023	248,350
248,350	Texas Heritage National Bank, Daingerfield, TX, 5.08%, 4/3/2023	248,350
248,350	Texas Partners Bank, San Antonio, TX, 5.08%, 4/3/2023	248,350
248,350	Texas Security Bank, Dallas, TX, 5.07%, 4/3/2023	248,350
248,350	The Bank of Commerce, Ammon, ID, 5.07%, 4/3/2023	248,350
248,350	The Bank of Delmarva, Seaford, DE, 5.02%, 4/3/2023	248,350
248,350	The Brenham National Bank, Brenham, TX, 5.16%, 4/3/2023	248,350
248,350	The Camden National Bank, Camden, ME, 5.16%, 4/3/2023	248,350
248,350	The Central Trust Bank, Jefferson City, MO, 5.08%, 4/3/2023	248,350
248,350	The Citizens Bank of Edmond, Edmond, OK, 5.07%, 4/3/2023	248,350
248,350	The Citizens Bank, Batesville, AR, 5.07%, 4/3/2023	248,350
248,350	The Citizens National Bank of Bluffton, Bluffton, OH, 5.07%, 4/3/2023	248,350
248,350	The Coffee County Bank, Manchester, TN, 5.07%, 4/3/2023	248,350
248,350	The Commercial Bank, De Kalb, MS, 5.08%, 4/3/2023	248,350
248,350	The Dime Bank, Honesdale, PA, 5.08%, 4/3/2023	248,350
248,350	The Fairfield National Bank, Fairfield, IL, 5.02%, 4/3/2023	248,350
248,350	The Farmers & Merchants Bank, Stuttgart, AR, 5.07%, 4/3/2023	248,350
248,350	The Farmers & Merchants State Bank, Archbold, OH, 5.02%, 4/3/2023	248,350
248,350	The Fidelity Deposit and Discount Bank, Dunmore, PA, 5.02%, 4/3/2023	248,350
248,350	The First Bank and Trust Company, Lebanon, VA, 5.07%, 4/3/2023	248,350
248,350	The First Bank of Alabama, Talladega, AL, 5.07%, 4/3/2023	248,350
248,350	The First National Bank & Trust Co., Okmulgee, OK, 5.16%, 4/3/2023	248,350
248,350	The First National Bank of Bastrop, Bastrop, TX, 5.07%, 4/3/2023	248,350
248,350	The First National Bank of Bellevue, Bellevue, OH, 5.16%, 4/3/2023	248,350
248,350	The First National Bank of Carmi, Carmi, IL, 5.08%, 4/3/2023	248,350
237,570	The First National Bank of McGregor, Mc Gregor, TX, 5.02%, 4/3/2023	237,570
10,780	The First National Bank of McGregor, Mc Gregor, TX, 5.16%, 4/3/2023	10,780
248,350	The First National Bank of Middle TN, McMinnville, TN, 5.07%, 4/3/2023	248,350
248,350	The First National Bank of Moody, Moody, TX, 5.07%, 4/3/2023	248,350
248,350	The First National Bank of Stanton, Stanton, TX, 5.07%, 4/3/2023	248,350
248,350	The First State Bank, Louise, TX, 5.07%, 4/3/2023	248,350
248,350	The Freedom Bank of Virginia, Fairfax, VA, 5.08%, 4/3/2023	248,350
248,350	The Genoa Banking Company, Genoa, OH, 5.07%, 4/3/2023	248,350
248,350	The Greenwood's State Bank, Lake Mills, WI, 5.08%, 4/3/2023	248,350
248,350	The Middlefield Banking Company, Middlefield, OH, 5.08%, 4/3/2023	248,350
248,350	The National Bank of Middlebury, Middlebury, VT, 5.07%, 4/3/2023	248,350
248,350	The National Capital Bank of Washington, Washington, DC, 5.07%, 4/3/2023	248,350
248,350	The National Iron Bank, Salisbury, CT, 5.08%, 4/3/2023	248,350
248,350	The Park Bank, Madison, WI, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	The Peoples Bank of Georgia, Talbotton, GA, 5.07%, 4/3/2023	\$ 248,350
248,350	The Piedmont Bank, Peachtree Corners, GA, 5.07%, 4/3/2023	248,350
248,350	The Richwood Banking Company, Richwood, OH, 5.07%, 4/3/2023	248,350
248,350	The Security National Bank of Enid, Enid, OK, 5.02%, 4/3/2023	248,350
248,350	The Seymour Bank, Seymour, MO, 5.08%, 4/3/2023	248,350
248,350	The State Bank and Trust Company, Defiance, OH, 5.07%, 4/3/2023	248,350
248,350	The State Bank, Fenton, MI, 5.08%, 4/3/2023	248,350
248,350	The Tri-County Bank, Stuart, NE, 5.07%, 4/3/2023	248,350
248,350	The Union Bank Company, Columbus Grove, OH, 5.07%, 4/3/2023	248,350
248,350	The Victory Bank, Limerick, PA, 5.07%, 4/3/2023	248,350
248,350	Thomasville National Bank, Thomasville, GA, 5.07%, 4/3/2023	248,350
248,350	Three Rivers Bank of Montana, Kalispell, MT, 5.07%, 4/3/2023	248,350
248,350	Timberline Bank, Grand Junction, CO, 5.07%, 4/3/2023	248,350
248,350	Tioga State Bank, N.A., Spencer, NY, 5.07%, 4/3/2023	248,350
248,350	Titan Bank, N.A., Mineral Wells, TX, 5.07%, 4/3/2023	248,350
248,350	TNBANK, Oak Ridge, TN, 5.07%, 4/3/2023	248,350
248,350	Tompkins Community Bank, Ithaca, NY, 5.07%, 4/3/2023	248,350
3,000,000	Toronto Dominion Bank, 5.55%, 4/3/2023 (c)	3,000,000
3,500,000	Toronto Dominion Bank, 5.52%, 1/2/2024 (b)	3,500,000
4,000,000	Toronto Dominion Bank, 5.42%, 1/22/2024 (b)	4,000,000
1,500,000	Toronto Dominion Bank, 5.62%, 3/6/2024 (b)	1,500,000
248,350	Tower Community Bank, Jasper, TN, 5.07%, 4/3/2023	248,350
248,350	TowneBank, Portsmouth, VA, 5.07%, 4/3/2023	248,350
248,350	Tradition Capital Bank, Wayzata, MN, 5.08%, 4/3/2023	248,350
248,350	Traditional Bank, Inc., Mount Sterling, KY, 5.07%, 4/3/2023	248,350
248,350	TransPecos Banks, SSB, Pecos, TX, 5.07%, 4/3/2023	248,350
248,350	Transportation Alliance Bank, Inc., Ogden, UT, 5.08%, 4/3/2023	248,350
248,350	Tri Counties Bank, Chico, CA, 5.16%, 4/3/2023	248,350
248,350	Triad Bank, Frontenac, MO, 5.08%, 4/3/2023	248,350
248,350	Triad Business Bank, Greensboro, NC, 5.07%, 4/3/2023	248,350
248,350	TriCentury Bank, De Soto, KS, 5.08%, 4/3/2023	248,350
248,350	Tri-County Bank, Brown City, MI, 5.07%, 4/3/2023	248,350
69,732	TriStar Bank, Dickson, TN, 5.07%, 4/3/2023	69,732
178,618	TriStar Bank, Dickson, TN, 5.07%, 4/3/2023	178,618
248,350	TriState Capital Bank, Pittsburgh, PA, 5.08%, 4/3/2023	248,350
248,350	Truist Bank, Charlotte, NC, 5.08%, 4/3/2023	248,350
248,350	Two Rivers Bank & Trust, Burlington, IA, 5.08%, 4/3/2023	248,350
248,350	U Bank, Huntington, TX, 5.08%, 4/3/2023	248,350
248,350	U.S. Bank National Association, Cincinnati, OH, 5.07%, 4/3/2023	248,350
248,350	UMB Bank, National Association, Kansas City, MO, 5.07%, 4/3/2023	248,350
248,350	Unico Bank, Mineral Point, MO, 5.07%, 4/3/2023	248,350
248,350	Union Bank & Trust Company, Monticello, AR, 5.08%, 4/3/2023	248,350
248,350	Union Bank, Morrisville, VT, 5.07%, 4/3/2023	248,350
248,350	Union Savings Bank, Danbury, CT, 5.16%, 4/3/2023	248,350
248,350	United Bank & Trust, Marysville, KS, 5.07%, 4/3/2023	248,350
248,350	United Bank of Michigan, Grand Rapids, MI, 5.07%, 4/3/2023	248,350
248,350	United Bank, Fairfax, VA, 5.07%, 4/3/2023	248,350
248,350	United Business Bank, Walnut Creek, CA, 5.08%, 4/3/2023	248,350
248,350	United Community Bank, Chatham, IL, 5.07%, 4/3/2023	248,350
248,350	United Prairie Bank, Mountain Lake, MN, 5.08%, 4/3/2023	248,350
248,350	United Southern Bank, Umatilla, FL, 5.08%, 4/3/2023	248,350
248,350	United Texas Bank, Dallas, TX, 5.08%, 4/3/2023	248,350
248,350	Unity Bank, Augusta, WI, 5.07%, 4/3/2023	248,350



Investment Shares

Portfolio of Investments, continued

March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 40.1% (a) (continued)		
248,350	Univest Bank and Trust Co., Souderton, PA, 5.07%, 4/3/2023	\$ 248,350
248,350	Valliance Bank, Oklahoma City, OK, 5.08%, 4/3/2023	248,350
248,350	Valor Bank, Edmond, OK, 5.07%, 4/3/2023	248,350
248,350	Vantage Bank Texas, San Antonio, TX, 5.07%, 4/3/2023	248,350
248,350	Vast Bank, N.A., Tulsa, OK, 5.16%, 4/3/2023	248,350
248,350	VeraBank, Henderson, TX, 5.07%, 4/3/2023	248,350
248,350	Veritex Community Bank, Dallas, TX, 5.08%, 4/3/2023	248,350
248,350	Virginia National Bank, Charlottesville, VA, 5.07%, 4/3/2023	248,350
248,350	Virginia Partners Bank, Fredericksburg, VA, 5.07%, 4/3/2023	248,350
248,350	Volunteer State Bank, Portland, TN, 5.07%, 4/3/2023	248,350
248,350	Washington Business Bank, Olympia, WA, 5.07%, 4/3/2023	248,350
248,350	Washington County Bank, Blair, NE, 5.07%, 4/3/2023	248,350
248,350	Washington Federal Bank, Seattle, WA, 5.16%, 4/3/2023	248,350
248,350	Washington State Bank, Washington, IA, 5.08%, 4/3/2023	248,350
248,350	Waterford Bank, N.A., Toledo, OH, 5.08%, 4/3/2023	248,350
248,350	Watermark Bank, Oklahoma City, OK, 5.07%, 4/3/2023	248,350
248,350	Watertown Savings Bank, Watertown, NY, 5.07%, 4/3/2023	248,350
248,350	Wayne County Bank, Waynesboro, TN, 5.07%, 4/3/2023	248,350
248,350	Welch State Bank of Welch, Okla., Welch, OK, 5.07%, 4/3/2023	248,350
248,350	Wells Bank, Platte City, MO, 5.07%, 4/3/2023	248,350
248,350	West Bank, West Des Moines, IA, 5.07%, 4/3/2023	248,350
248,350	West Gate Bank, Lincoln, NE, 5.08%, 4/3/2023	248,350
248,350	West Plains Bank and Trust Company, West Plains, MO, 5.07%, 4/3/2023	248,350
248,350	West Point Bank, Radcliff, KY, 5.07%, 4/3/2023	248,350
248,350	West Texas National Bank, Midland, TX, 5.07%, 4/3/2023	248,350
248,350	Western Nebraska Bank, Curtis, NE, 5.02%, 4/3/2023	248,350
248,350	Westfield Bank, FSB, Westfield Center, OH, 5.07%, 4/3/2023	248,350
3,500,000	Westpac Banking Corp, 5.53%, 4/3/2023 (c)	3,500,000
2,500,000	Westpac Banking Corp, 5.25%, 8/9/2023 (b)	2,500,000
3,000,000	Westpac Banking Corp, 5.28%, 10/4/2023 (b)	3,000,000
1,500,000	Westpac Banking Corp, 5.30%, 11/16/2023 (b)	1,500,000
2,500,000	Westpac Banking Corp, 5.30%, 2/13/2024 (b)	2,500,000
248,350	Whitaker Bank, Lexington, KY, 5.07%, 4/3/2023	248,350
248,350	Willamette Valley Bank, Salem, OR, 5.07%, 4/3/2023	248,350
248,350	Wilmington Savings Fund Society, FSB, Wilmington, DE, 5.07%, 4/3/2023	248,350
248,350	WNB Financial, N.A., Winona, MN, 5.02%, 4/3/2023	248,350
248,350	Woodforest Natl Bank, The Woodlands, TX, 5.07%, 4/3/2023	248,350
248,350	Woodlands National Bank, Hinckley, MN, 5.07%, 4/3/2023	248,350
248,350	Woodsville Guaranty Savings Bank, Woodsville, NH, 5.16%, 4/3/2023	248,350
248,350	Wyoming Bank & Trust, Cheyenne, WY, 5.08%, 4/3/2023	248,350
248,350	Yampa Valley Bank, Steamboat Springs, CO, 5.16%, 4/3/2023	248,350
Total Certificates of Deposit		323,252,689
Commercial Paper -- 23.4% (a)		
5,000,000	Bank of America Securities, 5.32%, 8/2/2023	4,912,021
2,000,000	Bank of America Securities, 5.17%, 8/11/2023	1,963,333
5,000,000	Bank of America Securities, 5.47%, 12/1/2023	4,823,778
4,000,000	Carolinas Healthcare, 4.87%, 5/9/2023	3,979,776
5,000,000	Chariot Funding LLC, 5.06%, 4/3/2023 (c)	5,000,000
4,000,000	Chariot Funding LLC, 5.09%, 7/3/2023	3,948,850
5,000,000	DCAT LLC, 4.87%, 4/4/2023	4,998,000
9,000,000	DCAT LLC, 4.97%, 4/5/2023	8,995,100
6,000,000	DCAT LLC, 4.93%, 4/12/2023	5,991,108
4,000,000	DCAT LLC, 5.01%, 4/20/2023	3,989,613



Investment Shares

Portfolio of Investments, continued

March 31, 2023

Principal Amount	Description	Value (Note 2)
Commercial Paper -- 23.4% (a) (continued)		
4,000,000	DCAT LLC, 5.11%, 4/24/2023	\$ 3,987,171
3,000,000	Fairway Finance Corp, 5.53%, 4/3/2023 (c)	3,000,000
2,000,000	Fairway Finance Corp, 5.03%, 4/3/2023 (c)	2,000,000
2,000,000	Fairway Finance Corp, 5.25%, 5/10/2023	1,988,842
3,000,000	Fairway Finance Corp, 5.15%, 7/17/2023	2,955,417
5,000,000	Fairway Finance Corp, 5.16%, 7/21/2023	4,922,917
6,000,000	Gotham Funding Corp, 5.58%, 6/7/2023	5,939,142
4,000,000	GTA Funding LLC, 4.99%, 6/30/2023	3,951,500
3,000,000	GTA Funding LLC, 5.14%, 8/14/2023	2,944,088
2,000,000	GTA Funding LLC, 5.55%, 9/20/2023	1,949,069
3,000,000	ING (US) Funding LLC, 5.29%, 4/3/2023 (c)	3,000,000
3,500,000	ING (US) Funding LLC, 5.16%, 8/3/2023	3,439,722
5,000,000	ING (US) Funding LLC, 5.22%, 8/7/2023	4,910,222
3,000,000	ING (US) Funding LLC, 5.26%, 8/22/2023	2,939,463
2,500,000	ING (US) Funding LLC, 5.25%, 8/23/2023	2,449,300
3,000,000	ING (US) Funding LLC, 5.1%, 9/1/2023	2,937,270
4,000,000	Liberty Street Fdg, 5.04%, 7/18/2023	3,941,320
3,000,000	LMA Americas LLC, 5.22%, 5/4/2023	2,985,920
3,500,000	LMA Americas LLC, 5.58%, 6/14/2023	3,460,862
1,800,000	LMA Americas LLC, 5.36%, 7/17/2023	1,772,180
2,000,000	LMA Americas LLC, 5.38%, 7/21/2023	1,967,810
4,000,000	LMA Americas LLC, 5.06%, 8/2/2023	3,933,033
2,500,000	LMA Americas LLC, 5.07%, 8/8/2023	2,456,104
4,000,000	LMA Americas LLC, 5.16%, 8/11/2023	3,926,813
1,500,000	LMA Americas LLC, 5.47%, 10/4/2023	1,459,313
2,000,000	LMA Americas LLC, 5.52%, 11/24/2023	1,930,743
4,000,000	Manhattan Asset Fdg, 4.74%, 4/10/2023	3,995,330
5,000,000	Metlife Short Term, 5.16%, 8/11/2023	4,908,517
5,000,000	Metlife Short Term, 5.16%, 8/14/2023	4,906,438
4,000,000	Mitsubishi UFJ T&B, 5.09%, 8/1/2023	3,933,171
2,500,000	MUFG Bank LTD/NY, 5.06%, 7/20/2023	2,462,493
1,040,000	MUFG Bank LTD/NY, 5.3%, 8/1/2023	1,021,920
3,000,000	MUFG Bank LTD/NY, 5.4%, 11/14/2023	2,902,579
2,000,000	Natixis NY Branch, 5.14%, 5/16/2023	1,987,425
3,500,000	Natixis NY Branch, 5.46%, 11/1/2023	3,391,395
3,500,000	Old Line Funding LLC, 5.17%, 6/8/2023	3,466,614
4,000,000	Old Line Funding LLC, 5.08%, 8/2/2023	3,932,760
2,500,000	Pacific Life Short Term, 5.08%, 6/9/2023	2,476,233
4,000,000	Pricoa Global Funding, 5.23%, 6/16/2023	3,956,933
3,000,000	Pricoa Global Funding, 5.25%, 9/21/2023	2,927,196
2,000,000	Rabobank NY, 5.37%, 4/3/2023 (c)	2,000,000
3,000,000	Royal Bank of Canada, 5.33%, 4/3/2023 (c)	3,002,935
1,500,000	Starbird Funding, 5.26%, 4/3/2023 (c)	1,500,000
1,000,000	Starbird Funding, 4.99%, 4/3/2023 (c)	999,958
2,000,000	Starbird Funding, 5.27%, 4/3/2023 (c)	2,000,000
3,500,000	Texas Public Finance Authority, 5.10%, 5/11/2023 (b)	3,500,000
Total Commercial Paper		189,021,697
Funding Agreement -- 0.7% (c)		
5,500,000	Mutual of Omaha Ins, 5.68%, 4/3/2023	5,500,000
Total Funding Agreement		5,500,000



Investment Shares

Portfolio of Investments, continued

March 31, 2023

Principal Amount	Description	Value (Note 2)
Money Market Funds -- 0.1% (a)		
1,067,247	Federated Government Obligations Fund, 4.65%, 4/3/2023	\$ 1,067,247
20,864	GS Financial Square Government Fund, 4.72%, 4/3/2023	20,864
1,947	Invesco Government Money Market Fund, 4.73%, 4/3/2023	1,947
	Total Money Market Funds	1,090,058
Repurchase Agreement -- 4.5% (a)		
	Repurchase agreement State Street B&T, dated 3/31/2023, due 4/3/2023 at 4.81%, collateralized by a government agency security maturing on 3/15/2026, repurchase proceeds \$36,000,000, collateral market value	
36,000,000	\$36,720,074	36,000,000
	Total Repurchase Agreement	36,000,000
	Total Investments -- 68.8% (at amortized cost)	\$ 554,864,444
	Other assets in excess of liabilities -- 31.2%	251,715,342
	Net Assets -- 100.0%	\$ 806,579,786

(a) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)

(b) Represents stated interest rate at March 31, 2023

(c) Denotes variable rate securities which show current rate and next reset date

Note: The categories of investments are shown as a percentage of total net assets at March 31, 2023



Limited Term Duration Series

Portfolio of Investments

March 31, 2023

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 33.0% (a)		
1,400,000	Bank of Montreal, 5.40%, 10/13/2023	\$ 1,401,987
2,500,000	Bank of Montreal, 3.65%, 8/7/2023	2,487,235
1,000,000	Bank of Montreal, 3.87%, 7/21/2023	996,266
1,000,000	BMO Harris Bank NA, 0.51%, 9/28/2023 (b)	1,000,000
3,250,000	BNP Paribas NY Branch, 4.64%, 9/15/2023	3,239,359
3,000,000	Canadian Imperial, 5.19%, 3/25/2024	3,005,808
2,000,000	Citibank NA, 3.90%, 5/25/2023	1,996,524
2,000,000	Citibank NA, 5.00%, 9/21/2023	1,997,272
2,000,000	Commonwealth Bank, 5.30%, 2/9/2024	2,005,584
2,000,000	Commonwealth Bank, 5.55%, 3/8/2024	2,011,166
1,500,000	Credit Agricole CIB, 3.87%, 7/28/2023	1,493,559
1,500,000	HSBC Bank USA NA, 5.48%, 1/10/2024 (b)	1,495,275
2,000,000	Mizuho Bank LTD NY, 5.48%, 1/4/2024	2,004,102
1,000,000	Mizuho Bank LTD NY, 5.47%, 2/15/2024	1,002,944
1,000,000	Natixis NY Branch, 5.27%, 1/23/2024	999,867
1,000,000	Natixis NY Branch, 4.07%, 8/11/2023	995,570
1,000,000	Natixis NY Branch, 5.63%, 11/28/2023	1,001,669
3,000,000	Royal Bank of Canada, 4.09%, 9/8/2023	2,985,810
2,000,000	Royal Bank of Canada, 4.65%, 9/14/2023	1,995,280
1,000,000	Royal Bank of Canada, 5.38%, 10/13/2023	1,001,143
2,000,000	Sumitomo Mitsui Bkny, 3.00%, 7/3/2023	1,989,244
1,500,000	Sumitomo Mitsui Bkny, 5.00%, 10/6/2023	1,497,940
3,000,000	Svenska Handelsbank, 4.01%, 8/16/2023	2,985,807
1,000,000	Svenska Handelsbank, 4.03%, 8/22/2023	995,087
400,000	Svenska Handelsbank, 5.40%, 1/3/2024 (b)	397,964
1,053,000	Toronto Dominion Bank, 2.90%, 6/1/2023	1,049,138
617,000	Toronto Dominion Bank, 3.01%, 6/9/2023	614,533
360,000	Toronto Dominion Bank, 4.07%, 7/18/2023	358,705
2,000,000	Toronto Dominion Bank, 5.62%, 3/6/2024 (b)	2,007,748
2,500,000	Westpac Banking Corp, 5.38%, 2/16/2024	2,503,395
1,400,000	Westpac Banking Corp, 5.54%, 3/4/2024	1,404,161
1,000,000	Westpac Banking Corp, 5.58%, 3/8/2024	1,003,408
3,000,000	HSBC Bank USA NA, 5.61%, 4/3/2023 (c)	2,998,488
700,000	Morgan Stanley, 0.60%, 11/28/2023	680,617
2,000,000	Sumitomo Mitsui Bank, 5.78%, 4/3/2023 (c)	2,006,198
Total Certificates of Deposit (amortized cost \$57,651,048)		57,608,853
Commercial Paper -- 5.4% (a)		
3,000,000	ING (US) Funding LLC, 5.16%, 10/16/2023	2,915,703
1,900,000	LMA Americas LLC, 5.25%, 5/4/2023	1,891,127
1,500,000	Natixis NY Branch, 5.25%, 7/21/2023	1,476,331
1,000,000	Pricoa Global Funding, 5.25%, 9/21/2023	976,131
1,000,000	Toyota Motor Credit, 4.54%, 6/21/2023	988,725
1,150,000	Toyota Motor Credit, 5.39%, 7/31/2023	1,130,649
Total Commercial Paper (amortized cost \$9,381,589)		9,378,666
Money Market Fund -- 0.2% (a)		
368,765	Federated Government Obligations Fund, 4.65%, 4/3/2023	368,765
Total Money Market Fund (amortized cost \$368,765)		368,765
Municipal Notes and Bonds -- 13.3% (a)		
650,000	Alabama Federal Aid, 0.45%, 9/1/2023	637,999
500,000	Austin Texas Electric, 2.15%, 11/15/2024	482,508
350,000	Birmingham Alabama Waterworks, 0.57%, 1/1/2024	339,049
3,650,000	State of Connecticut, 3.04%, 4/15/2024	3,586,669
400,000	State of Connecticut, 0.31%, 6/1/2023	397,078
900,000	State of Connecticut, 0.51%, 6/1/2024	857,574
400,000	County of King WA, 0.24%, 7/1/2023	395,531
600,000	Dauphin County PA, 0.39%, 11/15/2023	582,998



Limited Term Duration Series

Portfolio of Investments, continued

March 31, 2023

Principal Amount	Description	Value (Note 2)
Municipal Notes and Bonds -- 13.3% (a) (continued)		
300,000	Hamiton Twp NJ, 2.63%, 8/15/2024	\$ 292,194
500,000	State of Hawaii, 0.71%, 10/1/2024	471,190
125,000	State of Hawaii, 0.42%, 10/1/2023	122,170
500,000	Know County TN, 2.00%, 6/1/2024	481,041
500,000	Los Altos CA School District, 1.00%, 10/1/2024	473,871
250,000	Met Govt Nashville, 0.37%, 7/1/2023	247,147
1,275,000	State of Minnesota, 0.40%, 8/1/2023	1,256,696
600,000	NE Ohio Regional Sewer District, 0.62%, 11/15/2024	564,016
2,950,000	New York NY, 0.59%, 8/1/2023	2,907,968
400,000	New York NY, 0.58%, 8/1/2024	378,948
1,430,000	Newport News VA, 0.49%, 2/1/2024	1,380,987
550,000	State of Oregon, 0.24%, 8/1/2023	542,302
100,000	Palm Springs, 0.85%, 8/1/2024	95,008
700,000	San Antonio TX, 2.07%, 2/1/2024	684,593
200,000	San Bernardino, 0.94%, 8/1/2024	190,513
250,000	San Francisco City and County, 3.50%, 6/15/2023	249,292
500,000	San Francisco City and County, 0.40%, 6/15/2023	495,603
400,000	State of Florida BOE, 0.29%, 6/1/2023	397,061
1,800,000	Tulsa County OK Independent School District, 1.00%, 6/1/2023	1,788,133
190,000	Tuscaloosa AL City, 0.87%, 8/1/2024	180,453
2,500,000	University of Arkansas, 0.53%, 11/1/2023	2,438,692
350,000	Westminster Public School, 0.31%, 12/1/2023	339,849
Total Municipal Notes and Bonds (amortized cost \$23,937,535)		23,257,133
U.S. Government Agency Obligations -- 47.3% (a)		
175,378	FHLMC - Federal Home Loan Mortgage Corporation, 3.25%, 4/25/2023	175,378
3,072,018	FHLMC - Federal Home Loan Mortgage Corporation, 3.46%, 8/25/2023	3,048,405
1,000,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.49%, 1/25/2024	986,918
4,750,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.30%, 7/25/2024	4,651,626
4,706,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.24%, 9/25/2024	4,595,997
2,200,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.17%, 10/25/2024	2,149,588
2,300,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.06%, 12/25/2024	2,241,678
4,925,732	FHLMC - Federal Home Loan Mortgage Corporation, 2.81%, 1/25/2025	4,777,099
3,993,783	FHLMC - Federal Home Loan Mortgage Corporation, 3.02%, 1/25/2025	3,885,422
2,000,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.28%, 6/25/2025	1,949,174
858,408	FHLMC - Federal Home Loan Mortgage Corporation, 3.06%, 11/25/2023	851,435
1,846,505	FHLMC - Federal Home Loan Mortgage Corporation, 3.00%, 1/25/2024	1,821,811
150,000	FHLMC - Federal Home Loan Mortgage Corporation, 0.25%, 12/4/2023	145,554
651,445	FHLMC - Federal Home Loan Mortgage Corporation, 2.95%, 7/25/2024	637,911
700,000	FHLMC - Federal Home Loan Mortgage Corporation, 2.98%, 8/25/2024	683,065
4,050,000	FHLMC - Federal Home Loan Mortgage Corporation, 3.14%, 10/25/2024	3,958,655
2,016,767	FHMS - Federal Home Security Scheme, 2.45%, 8/25/2023	1,997,977
655,990	FNMA - Federal National Mortgage Association, 3.12%, 8/25/2024	643,655
666,745	FNMA - Federal National Mortgage Association, 2.72%, 10/25/2024	649,459
326,598	FNMA - Federal National Mortgage Association, 2.59%, 12/25/2024	317,139
1,783,827	FNMA - Federal National Mortgage Association, 2.56%, 11/25/2024	1,739,393
782,658	FNMA - Federal National Mortgage Association, 2.35%, 5/1/2023	782,658
2,000,000	FNMA - Federal National Mortgage Association, 3.02%, 7/1/2023	2,000,000
898,631	FNMA - Federal National Mortgage Association, 3.74%, 7/1/2023	898,631
850,000	FNMA - Federal National Mortgage Association, 3.58%, 11/1/2023	844,962
3,519,306	FNMA - Federal National Mortgage Association, 2.23%, 7/1/2024	3,390,875
1,000,000	FNMA - Federal National Mortgage Association, 2.57%, 4/1/2024	975,696
360,115	FNMA - Federal National Mortgage Association, 3.00%, 6/1/2028	347,998
1,610,107	FNMA - Federal National Mortgage Association, 3.02%, 7/1/2024	1,563,442
400,160	FNMA - Federal National Mortgage Association, 2.50%, 4/1/2035	372,759
500,000	International Development Finance, 0%, 7/17/2023	496,515
600,000	International Development Finance, 0%, 8/16/2023	593,467



Limited Term Duration Series

Portfolio of Investments, continued March 31, 2023

Principal Amount	Description	Value (Note 2)
U.S. Government Agency Obligations -- 47.3% (a) (continued)		
2,000,000	International Development Finance, 0%, 8/21/2023	\$ 1,975,992
1,752,290	International Development Finance, 0%, 9/30/2023	1,710,320
2,000,000	U.S. Treasury, 2.38%, 2/29/2024	1,958,555
5,000,000	U.S. Treasury, 2.13%, 3/31/2024	4,879,980
3,200,000	U.S. Treasury, 2.00%, 4/30/2024	3,112,500
2,400,000	U.S. Treasury, 0.38%, 4/15/2024	2,297,438
3,275,000	U.S. Treasury, 2.75%, 2/15/2024	3,220,758
1,700,000	U.S. Treasury, 2.50%, 5/15/2024	1,662,779
2,000,000	U.S. Treasury, 2.25%, 3/31/2024	1,953,945
2,350,000	U.S. Treasury, 2.50%, 5/31/2024	2,297,492
3,275,000	U.S. Treasury, 3.00%, 6/30/2024	3,216,984
Total U.S. Government Agency Obligations (amortized cost \$83,178,552)		82,461,085
Total Investments -- 99.3% (amortized cost \$174,517,489)		\$ 173,074,502
Other assets in excess of liabilities -- 0.7%		1,262,368
Net Assets -- 100.0%		\$ 174,336,870

(a) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)

(b) Represents stated interest rate at March 31, 2023

(c) Denotes variable rate securities which show current rate and next reset date

Note: The categories of investments are shown as a percentage of total net assets at March 31, 2023



Term Series

Portfolio of Investments March 31, 2023

Principal Amount	Description	Value (Note 2)
Term 20230725AA09		
Certificate of Deposit -- 30.9%		
21,719,581	General Electric Credit Union, Cincinnati, OH, 3.45%, 7/25/2023 (1)	\$ 21,719,581
	Total Certificate of Deposit	21,719,581
Term 20230725AB09		
Certificate of Deposit -- 22.1%		
15,484,137	General Electric Credit Union, Cincinnati, OH, 4.94%, 7/25/2023 (1)	15,484,137
	Total Certificate of Deposit	15,484,137
Term 20230911AA09		
Certificate of Deposit -- 21.3%		
14,961,877	Citadel Federal Credit Union, Exton, PA, 3.72%, 9/11/2023 (2)	14,961,877
	Total Certificate of Deposit	14,961,877
Term 20240125AA09		
Certificate of Deposit -- 14.4%		
10,101,320	General Electric Credit Union, Cincinnati, OH, 3.45%, 1/25/2024 (1)	10,101,320
	Total Certificate of Deposit	10,101,320
Term 20240819AA09		
Certificate of Deposit -- 11.0%		
7,699,123	General Electric Credit Union, Cincinnati, OH, 3.45%, 8/19/2024 (1)	7,699,123
	Total Certificate of Deposit	7,699,123
	Total Investments -- 99.7% (at amortized cost)	\$ 69,966,038
	Other assets in excess of liabilities -- 0.3%	222,562
	Net Assets -- 100.0%	\$ 70,188,600

(1) - Collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Cincinnati

(2) - Collateralized by government securities maturing 3/25/2051-9/20/2068 with an aggregate market value of \$16,977,622



Statements of Assets and Liabilities

	2024		
	Investment Shares	Limited Term Duration Series	Term Series
Assets			
Investment in securities, at value (Note 2)*			
Certificates of deposit	\$ 448,637,141	\$ 78,093,716	\$ 141,477,452
Commercial paper	247,693,730	18,777,101	-
Funding agreements	7,000,000	-	-
Money market fund	37,363,907	221,272	-
Municipal bonds	-	3,470,465	-
U.S. government agency obligations	83,200,151	116,202,006	-
Repurchase agreements	235,000,000	-	-
Total investments, at value	1,058,894,929	216,764,560	141,477,452
Cash	392,039,625	-	-
Interest receivable	6,795,099	2,263,158	3,081,820
Other assets	17,169	(996)	274,766
	1,457,746,822	219,026,722	144,834,038
Liabilities			
Administration fee payable	170,206	25,873	-
Investment advisory fee payable	97,261	24,025	-
Marketing fee payable	36,473	5,544	-
Professional fees payable	62,801	12,515	-
Trustee expense payable	1,401	298	-
Custodian and cash management fees payable	80,075	11,286	-
Dividend payable to Participants	-	-	2,898,038
	448,217	79,541	2,898,038
Net assets	\$ 1,457,298,605	\$ 218,947,181	\$ 141,936,000
Shares outstanding	1,457,298,605	19,453,513	141,936,000
Net asset value per share	\$ 1.000	\$ 11.255	\$ 1.000
*Amortized cost	\$ 1,058,894,929	\$ 217,164,302	\$ 141,477,452



Statements of Assets and Liabilities

	2023		
	Investment Shares	Limited Term Duration Series	Term Series
Assets			
Investment in securities, at value (Note 2)*			
Certificates of deposit	\$ 323,252,689	\$ 57,608,853	\$ 69,966,038
Commercial paper	189,021,697	9,378,666	-
Funding agreements	5,500,000	-	-
Money market fund	1,090,058	368,765	-
Municipal bonds	-	23,257,133	-
U.S. government agency obligations	-	82,461,085	-
Repurchase agreements	36,000,000	-	-
Total investments, at value	554,864,444	173,074,502	69,966,038
Cash	249,585,268	-	-
Interest receivable	2,416,514	1,288,877	1,247,163
Other assets	13,506	1,494	114,575
	806,879,732	174,364,873	71,327,776
Liabilities			
Cash received from Participants pending investment in fund shares	25,042	-	-
Administration fee payable	88,903	10,355	-
Investment advisory fee payable	50,801	9,616	-
Marketing fee payable	19,051	2,219	-
Professional fees payable	44,235	5,581	-
Trustee expense payable	2,560	232	-
Custodian and cash management fees payable	69,354	-	-
Dividend payable to Participants	-	-	1,139,176
	299,946	28,003	1,139,176
Net assets	\$ 806,579,786	\$ 174,336,870	\$ 70,188,600
Shares outstanding	806,579,786	16,208,469	70,188,600
Net asset value per share	\$ 1.000	\$ 10.756	\$ 1.000
*Amortized cost	\$ 554,864,444	\$ 174,517,489	\$ 69,966,038



Statements of Operations

	2024		
	Investment Shares	Limited Term Duration Series	Term Series
Investment income	\$ 66,856,653	\$ 8,980,982	\$ 4,873,231
Total income	66,856,653	8,980,982	4,873,231
Expenses (Note 3)			
Administration fees	1,710,093	266,349	-
Investment advisory fees	977,228	247,324	300,893
Marketing fees	366,460	57,075	-
Custodian and cash management fees	225,933	54,320	-
Professional fees	95,385	20,222	-
Trustee expenses	-	32	-
Other expenses	27,797	3,965	-
Total expenses	3,402,896	649,287	300,893
Fee waivers and credits			
Administration fees waived	-	(5,053)	-
Investment advisory fees waived	-	(4,692)	-
Marketing fees waived	-	(1,083)	-
Total fee waivers and credits	-	(10,828)	-
Net expenses	3,402,896	638,459	300,893
Net investment income	\$ 63,453,757	\$ 8,342,523	\$ 4,572,338
Realized and Unrealized Gain (Loss):			
Net realized gain (loss) from investments:	42	(670,999)	-
Change in net unrealized appreciation (depreciation) on investments	-	1,043,245	-
Net realized and unrealized gain (loss)	42	372,246	-
Net increase (decrease) in net assets resulting from operations	\$ 63,453,799	\$ 8,714,769	\$ 4,572,338



Statements of Operations

	2023		
	Investment Shares	Limited Term Duration Series	Term Series
Investment income	\$ 23,216,145	\$ 3,555,134	\$ 2,159,038
Total income	23,216,145	3,555,134	2,159,038
Expenses (Note 3)			
Administration fees	1,173,144	258,532	-
Investment advisory fees	670,368	240,065	387,315
Marketing fees	251,388	55,400	-
Custodian and cash management fees	184,419	25,525	-
Professional fees	65,195	11,082	-
Other expenses	23,705	2,303	-
Total expenses	2,368,219	592,907	387,315
Fee waivers and credits			
Administration fees waived	(9,519)	(181,459)	-
Investment advisory fees waived	(5,440)	(168,498)	-
Marketing fees waived	(2,040)	(38,884)	-
Total fee waivers and credits	(16,999)	(388,841)	-
Net expenses	2,351,220	204,066	387,315
Net investment income	\$ 20,864,925	\$ 3,351,068	\$ 1,771,723
Realized and Unrealized Gain (Loss):			
Net realized gain (loss) from investments:	-	(947,976)	-
Change in net unrealized appreciation (depreciation) on investments	-	717,196	-
Net realized and unrealized gain (loss)	-	(230,780)	-
Net increase (decrease) in net assets resulting from operations	\$ 20,864,925	\$ 3,120,288	\$ 1,771,723



Statements of Changes in Net Assets

	2024		
	Investment Shares	Limited Term Duration Series	Term Series (combined)
Increase in net assets			
Net investment income	\$ 63,453,757	\$ 8,342,523	\$ 4,572,338
Net realized gain (loss) on investments	42	(670,999)	-
Net unrealized gain (loss) on investments	-	1,043,245	-
Net increase in net asset resulting from operations	\$ 63,453,799	\$ 8,714,769	\$ 4,572,338
Dividends to Participants from			
Net investment income and realized gains (Note 4)	(63,453,799)	-	(4,572,338)
Share transactions			
Net proceeds from sale of shares	9,103,146,683	44,250,000	161,756,000
Net asset value of shares issued to Participants in reinvestment of dividends	63,453,799	-	2,813,476
Cost of shares redeemed	(8,515,881,663)	(8,354,458)	(92,822,076)
Net increase/(decrease) in net assets resulting from share transactions	650,718,819	35,895,542	71,747,400
Total increase/(decrease) in net assets	650,718,819	44,610,311	71,747,400
Net assets			
Beginning of year	806,579,786	174,336,870	70,188,600
End of year	\$ 1,457,298,605	\$ 218,947,181	\$ 141,936,000
Other information			
Share transactions			
Shares sold	9,103,146,683	4,006,115	161,756,000
Shares issued to Participants in reinvestment of dividends	63,453,799	-	2,813,476
Shares redeemed	(8,515,881,663)	(761,071)	(92,822,076)
Net increase/(decrease) in shares outstanding	650,718,819	3,245,044	71,747,400
Shares outstanding			
Beginning of year	806,579,786	16,208,469	70,188,600
End of year	1,457,298,605	19,453,513	141,936,000



Statements of Changes in Net Assets

	2023		
	Investment Shares	Limited Term Duration Series	Term Series (combined)
Increase in net assets			
Net investment income	\$ 20,864,925	\$ 3,351,068	\$ 1,771,723
Net realized gain (loss) on investments	-	(947,976)	-
Net unrealized gain (loss) on investments	-	717,196	-
Net increase in net asset resulting from operations	\$ 20,864,925	\$ 3,120,288	\$ 1,771,723
Dividends to Participants from			
Net investment income and realized gains (Note 4)	(20,864,925)	-	(1,771,723)
Share transactions			
Net proceeds from sale of shares	8,572,889,850	1,000,000	109,088,600
Net asset value of shares issued to Participants in reinvestment of dividends	20,864,925	-	701,366
Cost of shares redeemed	(8,532,479,242)	(37,736,638)	(554,158,669)
Net increase/(decrease) in net assets resulting from share transactions	61,275,533	(36,736,638)	(444,368,703)
Total increase/(decrease) in net assets	61,275,533	(33,616,350)	(444,368,703)
Net assets			
Beginning of year	745,304,253	207,953,220	514,557,303
End of year	\$ 806,579,786	\$ 174,336,870	\$ 70,188,600
Other information			
Share transactions			
Shares sold	8,572,889,850	94,751	109,088,600
Shares issued to Participants in reinvestment of dividends	20,864,925	-	701,366
Shares redeemed	(8,532,479,242)	(3,567,061)	(554,158,669)
Net increase/(decrease) in shares outstanding	61,275,533	(3,472,310)	(444,368,703)
Shares outstanding			
Beginning of year	745,304,253	19,680,779	514,557,303
End of year	806,579,786	16,208,469	70,188,600



Notes to Financial Statements

1. Description of the Fund

MNTrust is a joint powers entity in the form of a business trust, also known as a common law trust, as provided in the Minnesota Statutes, Section 318.02, organized and existing under the laws of the State of Minnesota in accordance with the provisions of Minnesota Statutes, Section 471.59 (the "Joint Powers Act"). MNTrust was established in April 2006 by the adoption of a Declaration of Trust by its initial Participants (the "Initial Participants") and commenced operations on May 2, 2006.

MNTrust consists of a money market portfolio ("Investment Shares"), a short term portfolio ("Limited Term Duration Series"), term series portfolios ("Term Series") and a fixed income investment program ("Fixed Income Investment Program"). These financial statements and related notes encompass only the Investment Shares, Limited Term Duration Series and the Term Series (collectively the "Fund").

The Declaration of Trust allows government units, including the State of Minnesota or a governmental unit of the State of Minnesota within the meaning of Minnesota Statutes, Section 471.59, the Joint Powers Act, provided such governmental unit also is either a political subdivision within the meaning of Section 115 of the Code, an integral part of the State of Minnesota or a political subdivision thereof for federal income tax purposes, or an organization whose income is excluded from gross income under Section 115 the Code ("Government Units"), to open accounts and become Fund Participants ("Participants").

2. Significant Accounting Policies

Use of Estimates in Financial Statement Preparation

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Valuation of Investments

Securities held by the Investment Shares and the Term Series are valued at amortized cost, which approximates market value. 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. The market values of the securities held by the Investment Shares are evaluated on a weekly basis using prices supplied from an independent pricing service. These values are then compared to the amortized cost of the securities. If the difference between the aggregate market price and aggregate amortized cost of all securities held by the Investment Shares or the Term Series exceeds 0.50%, the Fund's Administrator will promptly consider what action, if any, should be initiated, in a manner consistent with the Information Statement and Declaration of Trust. Repurchase agreements are valued at original cost, which combined with accrued interest, generally approximates market value. Money market funds are valued at net asset value per share, which approximates fair value and are considered Level 2 investments.

Securities held by the Limited Term Duration Series are valued using evaluated bids furnished by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value. In some cases, prices may be provided by alternative pricing services or dealers. If market quotes are not readily available for a security held by the Portfolio, a price cannot be obtained from a pricing service or dealer, or if the Administrator 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 Administrator or its affiliate. There were no such investments during the years ended March 31, 2024 or March 31, 2023.

Fair Value Measurements

The guidance for fair value measurements and disclosures establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

- | | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and |
| Level 3 | Inputs that are unobservable. |

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.



Notes to Financial Statements

2. Significant Accounting Policies, continued

Fair Value Measurements, continued

As of March 31, 2024, the summary of inputs used to value the Fund's investments are as follows:

	Level 1	Level 2	Level 3	Total
Investment Shares	\$ -	\$ 1,058,894,929	\$ -	\$ 1,058,894,929
Limited Term Duration Series	-	216,764,560	-	216,764,560
Term Series Portfolio	-	141,477,452	-	141,477,452
Total	\$ -	\$ 1,417,136,941	\$ -	\$ 1,417,136,941

As of March 31, 2023, the summary of inputs used to value the Fund's investments are as follows:

	Level 1	Level 2	Level 3	Total
Investment Shares	\$ -	\$ 554,864,444	\$ -	\$ 554,864,444
Limited Term Duration Series	-	173,074,502	-	173,074,502
Term Series Portfolio	-	69,966,038	-	69,966,038
Total	\$ -	\$ 797,904,984	\$ -	\$ 797,904,984

The Fund did not have any investments in the Level 3 category during the years ended March 31, 2024 and March 31, 2023, nor were there any transfers between levels during the years ended March 31, 2024 and March 31, 2023.

Accounting for Investments

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of discount or premium. Gains or losses realized upon the sale of securities are based on their amortized cost and are determined using the identified cost method.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or U.S. government agency obligations. Repurchase agreements are collateralized at least at 102% of the obligation's principal and interest value as noted in the Portfolios of Investments. If the seller defaults and the value of the collateral declines, the Fund's ability to realize the value of the obligation may be impaired and losses in connection with such events could be material. Additionally, 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 legal proceedings which may hinder the Fund's ability to provide liquidity at the stated maturity of the applicable series.

Risk Factors

As with any investment, an investment in the Fund involves risks that should be considered prior to investment. As described in more detail in the Fund's Information Statement, these risks include concentration risk, credit risk, interest rate risk, issuer risk, the risk arising from the lack of governmental insurance or guarantee, management risk, market risk, ratings risk, regulatory risk, repurchase agreement risk, stable net asset value (NAV) risk, the risk associated with the temporary suspension of redemptions and the risk associated with investments in U.S. government obligations that are not backed by the full faith and credit of the U.S. government.



Notes to Financial Statements

2. Significant Accounting Policies, continued

Money Market Fund

As of March 31, 2024 and March 31, 2023, the Investment Shares invested a portion of its assets in government money market funds that invest primarily in short-term U.S. government securities and repurchase agreements secured by U.S. government securities. These funds have a \$1.00 net asset value per share.

As of March 31, 2024 and March 31, 2023 the Limited Term Duration Series invested a portion of its assets in a government money market fund that invests primarily in short-term U.S. government securities and repurchase agreements secured by U.S. government securities. This fund has a \$1.00 net asset value per share.

Cash Balance

As of March 31, 2024 and included in the cash balance noted on the Statement of Assets and Liabilities, the Investment Shares had \$26,814,260 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Atlanta; \$212,984 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Chicago; \$113 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Dallas; \$5,379,891 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Home Loan Bank of Topeka; \$16,228,696 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Home Loan Bank of San Francisco; and \$341,020,742 in interest bearing accounts that were uncollateralized.

As of March 31, 2023 and included in the cash balance noted on the Statement of Assets and Liabilities, the Investment Shares had \$25,896,660 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Atlanta; \$206,301 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Chicago; \$107 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Dallas; \$25,000,000 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Home Loan Bank of Topeka; \$15,344,783 in an interest bearing account, fully collateralized by an irrevocable letter of credit from the Home Loan Bank of San Francisco; and \$182,736,958 in interest bearing accounts that were uncollateralized.

Income Tax Status

MNTrust is not subject to federal or Minnesota income tax on income it realizes, nor are distributions of such income to any Participant taxable if the Participant is a political subdivision of the State of Minnesota for federal tax purposes.

MNTrust applies the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. This guidance requires the affirmative evaluation of tax positions taken, or expected to be taken, in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not," (i.e., greater than 50 percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

This guidance requires MNTrust to analyze all open tax years, as defined by the statutes of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities. Open tax years for MNTrust include 2019 through 2024 for federal and state jurisdictions. MNTrust has no uncertain tax positions at March 31, 2024 and March 31, 2023 and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits or expenses will significantly change in the next twelve months.

Basis of accounting

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") applicable to state and local governments. Accounting principles generally accepted for state and local governments are pronouncements of the Governmental Accounting Standards Board ("GASB") and the Financial Accounting Standards Board ("FASB") and its predecessor organizations that are specifically made applicable to state and local governments by, or that do not conflict with, pronouncements of GASB.



Notes to Financial Statements

3. Fund Expenses

Investment Advisory Fee

Pursuant to an Investment Advisory Agreement with the Fund, the Investment Advisor, Prudent Man Advisors, LLC, an affiliate of PMA (defined below), provides investment advice and generally supervises the investment programs of the Fund. The Investment Shares pays the Investment Advisor a fee computed at the annual rate of 0.08% of its average daily net assets. Such fees are calculated daily and paid monthly.

The Limited Term Duration Series pays the Investment Advisor a fee computed at the annual rate of 0.13% of its average daily net assets. Such fees are calculated daily and paid monthly.

The Term Series Portfolios individually pay the Investment Advisor a fee of up to 0.25% annualized on any investments in each 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 computed and accrued daily.

Administration Fee

Under an Administration Agreement with the Fund, the Administrator, PMA Financial Network, LLC ("PMA"), services all Participant accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the net asset value of the Fund on a daily basis and performs all related administrative services. Furthermore, under the agreement, the Administrator bears the Fund's expenses for printing certain documents and administrative costs of the Fund (such as postage, telephone charges, and computer time). The Investment Shares pays the Administrator a fee computed at an annual rate equal to 0.14% of its average daily net assets. Such fees are accrued daily and paid monthly.

The Limited Term Duration Series pays the Administrator a fee computed at an annual rate equal to 0.14% of its average daily net assets. Such fees are calculated daily and paid monthly.

Marketing Fee

Under a Marketing Agreement with the Fund, the Distributor, PMA Securities, LLC, an affiliate of PMA, provides marketing services. The Investment Shares pays the Distributor a fee computed at the annual rate of 0.03% of its average daily net assets. Such fees are accrued daily and paid monthly.

The Limited Term Duration Series pays the Distributor a fee computed at an annual rate of 0.03% of its average daily net assets. Such fees are calculated daily and paid monthly.

Fee Waivers

The Fund's service providers may voluntarily absorb or waive expenses and fees from time to time. Voluntary reimbursements may be terminated at any time at the Administrator's discretion.

Other Fund Expenses

The Investment Shares pays out-of-pocket expenses incurred by its Trustees (in connection with the discharge of their duties), insurance for the Trustees, fees of the custodian (BMO Harris Bank NA), audit and legal fees. BMO Harris Bank provides custodian services to the Fund. Associated Bank provides cash management services to the Fund. The Fund earned credits on cash balances, which are used to offset cash management expenses. Expenses which are not specifically related to a single Series are allocated between the Investment Shares and the Limited Term Duration Series based on their respective share of their combined net assets.

4. Dividends and Distributions

On a daily basis, the Investment Shares and the Term Series declare dividends and distributions from their net investment income, other income and net realized gains or losses from securities transactions, if any. For the Investment Shares, dividends and distributions are payable to Participants of record at the time of the previous computation of its net asset value. For the Term Series, dividends and distributions are payable to Participants of each respective Term Series Portfolio at the termination of each such Portfolio.

All purchases or withdrawals of shares of the Investment Shares are executed at the net asset value per share determined at the close of that day as long as a properly executed order is received by the Distributor, the funds are received on a timely basis and the Participant notifies the Administrator prior to 11:00 a.m., central time. Orders received after this time will be executed on the following business day. Participants are entitled to receive dividends beginning on the day of purchase.



Notes to Financial Statements

5. Related Party Transactions

Prudent Man Advisors, LLC, may execute investment transactions with related parties on a best execution basis. The Board of Trustees has approved the use of the Administrator as a potential investment provider. Pursuant to the Fixed Income Investment Program, whose terms are disclosed in the MNTrust Information Statement, the Administrator provides investments at an annualized mark-up of up to 0.25% on certificates of deposit carrying FDIC insurance and up to 0.35% on certificates of deposit for which insurance or eligible collateral is procured for amounts in excess of FDIC limits. These mark-ups are exclusive of insurance costs and any third party placement fees. Where the Administrator acts as the intermediary between MNTrust and the financial institution issuing the certificate of deposit, the administration fees for such investment's principal amounts are waived.

There were no investment transactions between the Fund and related parties during the years ended March 31, 2024 or March 31, 2023.

6. Contingencies

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

7. Term Series

For the year ended March 31, 2024 MNTrust had six Term Series that were open during the year that matured prior to March 31, 2024. In addition, MNTrust established eight Term Series during the year that remained open as of March 31, 2024. For the year ended March 31, 2023, MNTrust had six Term Series that were open during the year that matured prior to March 31, 2023. In addition, MNTrust established five Term Series during the year that remained open as of March 31, 2023. These Term Series are presented combined on the Statements of Assets and Liabilities, including the Portfolio of Investments, and Statements of Operations and Changes in Net Assets. The Term Series are 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 any Term Series loses money, no other Term Series suffers that loss. The tables on the following pages list the individual Term Series that were open during the years ended March 31, 2024 and March 31, 2023.

8. Subsequent Events

Management of the Fund has evaluated events that have occurred subsequent to year-end and through July 19, 2024, the date these financial statements were available to be issued, and has concluded that no events are required to be disclosed.



Notes to Financial Statements

The table below lists those Term Series that were open as of March 31, 2024:

2024									
ASSETS, LIABILITIES, AND NET ASSETS							EXPENSES		
TERM SERIES INVESTMENT	CERTIFICATES OF DEPOSIT	INTEREST RECEIVABLE	OTHER ASSETS	TOTAL ASSETS	DIVIDEND PAYABLE TO PARTICIPANTS	NET ASSETS	INVESTMENT ADVISORY FEES	MATURITY DATE OF TERM SERIES	STATED RETURN OF TERM SERIES
20240418AA09	\$ 14,442,181	\$ 727,031	\$ 2,692	\$ 15,171,904	\$ 671,904	\$ 14,500,000	\$ 55,127	4/18/2024	4.86%
20240725AA09	5,236,176	176,753	4,715	5,417,644	167,644	5,250,000	9,109	7/25/2024	5.25%
20240819AA09	7,699,123	430,813	9,727	8,139,663	389,663	7,750,000	25,441	8/19/2024	3.10%
20240823AA09	3,740,739	126,501	3,644	3,870,884	120,884	3,750,000	5,616	8/23/2024	5.30%
20241101AA09	30,926,449	721,222	43,005	31,690,676	690,676	31,000,000	30,546	11/1/2024	5.35%
20250127AA09	24,561,508	806,694	50,930	25,419,132	769,132	24,650,000	37,562	1/27/2025	5.13%
20250127AB04	34,966,168	64,884	66,941	35,097,993	61,993	35,036,000	2,891	1/27/2025	4.97%
20250922AA09	19,905,108	27,922	93,112	20,026,142	26,142	20,000,000	1,783	9/22/2025	4.78%
	<u>\$ 141,477,452</u>	<u>\$ 3,081,820</u>	<u>\$ 274,766</u>	<u>\$ 144,834,038</u>	<u>\$ 2,898,038</u>	<u>\$ 141,936,000</u>			

The table below represents Term Series that were open during the year, but matured prior to March 31, 2024:

Term Series Investment	Investment Advisory Fees	Maturity Date of Term Series Investment	Stated Return of Term Series Investment
20230725AA09	\$ 23,277	7/25/2023	3.10%
20230725AB09	11,473	7/25/2023	4.70%
20230911AA09	16,931	9/11/2023	3.46%
20231018AA09	13,106	10/18/2023	5.04%
20240116AA09	40,308	1/16/2024	4.89%
20240125AA09	27,723	1/25/2024	3.10%
	<u>\$ 132,818</u>		

The table below lists those Term Series that were open as of March 31, 2023:

2023									
ASSETS, LIABILITIES, AND NET ASSETS							EXPENSES		
TERM SERIES INVESTMENT	CERTIFICATES OF DEPOSIT	INTEREST RECEIVABLE	OTHER ASSETS	TOTAL ASSETS	DIVIDEND PAYABLE TO PARTICIPANTS	NET ASSETS	INVESTMENT ADVISORY FEES	MATURITY DATE OF TERM SERIES	STATED RETURN OF TERM SERIES
20230725AA09	\$ 21,719,581	\$ 463,966	\$ 23,275	\$ 22,206,822	\$ 418,222	\$ 21,788,600	\$ 45,744	7/25/2023	3.10%
20230725AB09	15,484,137	92,209	11,473	15,587,819	87,819	15,500,000	4,390	7/25/2023	4.70%
20230911AA09	14,961,877	310,741	16,934	15,289,552	289,552	15,000,000	21,189	9/11/2023	3.46%
20240125AA09	10,101,320	215,781	27,725	10,344,826	194,826	10,150,000	20,955	1/25/2024	3.10%
20240819AA09	7,699,123	164,466	35,168	7,898,757	148,757	7,750,000	15,709	8/19/2024	3.10%
	<u>\$ 69,966,038</u>	<u>\$ 1,247,163</u>	<u>\$ 114,575</u>	<u>\$ 71,327,776</u>	<u>\$ 1,139,176</u>	<u>\$ 70,188,600</u>			

The table below represents Term Series that were open during the year, but matured prior to March 31, 2023:

Term Series Investment	Investment Advisory Fees	Maturity Date of Term Series Investment	Stated Return of Term Series Investment
20220425AA09	\$ 65,568	4/25/2022	0.16%
20220620AA09	14,458	6/20/2022	0.08%
20220916AA09	18,401	9/16/2022	0.12%
20221115AA09	56,191	11/15/2022	0.12%
20221216AA09	57,459	12/16/2022	0.17%
20230125AA09	67,250	1/25/2023	2.85%
	<u>\$ 279,327</u>		



Financial Highlights - Investment Shares

	For the Year Ended March 31,	
	2024	2023
Net asset value, beginning of year	\$ 1.00	\$ 1.00
Net investment income	0.052	0.025
Dividends to Participants (Note 4)	(0.052)	(0.025)
Net asset value, end of year (unchanged during the year)	\$ 1.00	\$ 1.00
Total investment return	5.30%	2.59%
Ratio of net expenses to average net assets- before waived fees/expenses and credits	0.28%	0.28%
Ratio of net expenses to average net assets- after waived fees/expenses and credits	0.28%	0.28%
Ratio of net investment income to average net assets- before waived fees/expenses and credits	5.19%	2.49%
Ratio of net investment income to average net assets- after waived fees/expenses and credits	5.19%	2.49%
Net assets, end of the year (in 000's)	\$ 1,457,299	\$ 806,580



Financial Highlights - Limited Term Duration Series

	For the Year Ended March 31,	
	2024	2023
Net asset value, beginning of year	\$ 10.756	\$ 10.566
Income/(loss) from investment operations:		
Net investment income	0.482	0.192
Net realized and unrealized gain/(loss) on investments	0.017	(0.002)
Total Income/(loss) from investment operations:	0.499	0.190
Net asset value, end of year	\$ 11.255	\$ 10.756
Total investment return	4.64%	1.80%
Ratio of net expenses to average net assets - before waived fees/expenses and credits	0.34%	0.32%
Ratio of net expenses to average net assets- after waived fees/expenses and credits	0.34%	0.11%
Ratio of net investment income to average net assets before waived fees/expenses and credits	4.38%	1.60%
Ratio of net investment income to average net assets- after waived fees/expenses and credits	4.38%	1.81%
Net assets, end of the year (in 000's)	\$ 218,947	\$ 174,337