



2023 ANNUAL REPORT



Financial Statements

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To Our Participants

Congratulations to all the Participants of MNTrust. The seventeenth year of this organization has seen a lot of change, especially in interest rates. During the year, we saw eight increases in interest rates by the Federal Reserve, the most ever in a one-year period since MNTrust opened in 2006. Inflation was front and center on many school business managers' minds as we tried to figure out how to manage expense budgets that were increasing more rapidly than revenue budgets.

During this time, Minnesota public schools needed a safe, secure vehicle to place their funds. MNTrust continued to be that vehicle, reinforcing its mission to put 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, Inc., Prudent Man Advisors, Inc., 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 of MNTrust and we look forward to continuing our partnership with each participating school district. MNTrust pursues opportunities that benefit the financial needs of the school district. From all of us, 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, Secretary
Osseo ISD 279

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Sartell-St. Stephen ISD 748

Thomas Sager
St. Paul ISD 625

Amy Schultz
Spring Lake Park ISD 16

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 the MNTrust

Opinion

We have audited the accompanying financial statements of MNTrust (the “Fund”), which comprise the statements of assets and liabilities, including the portfolio of investments, as of March 31, 2023 and 2022, 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, 2023 and 2022, and the results of its operations and its changes in its 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.

Other Matter

The accompanying Management Discussion and Analysis on pages 7 and 8 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.

PricewaterhouseCoopers LLP

July 25, 2023



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, 2023 and 2022. 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, 2023 and 2022. The Statements of Assets and Liabilities display the assets and liabilities of the Fund as of March 31, 2023 and 2022. The Statements of Operations display the income and expenses for the year ended March 31, 2023 and 2022. 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.

The average net assets during the year ended March 31, 2023 were \$837,980,975 for the Investment Shares. The average net assets during the year ended March 31, 2022 were \$1,049,903,978 for the Investment Shares. The change in average net assets of -20.18% in the Investment Shares was primarily the result of increased average net Participant redemptions in excess of subscriptions, net investment income and increased Participant withdrawals during fiscal year 2022.

Condensed financial information for the years ended March 31, 2023 and 2022:

| Investment Shares Portfolio | 2023 | 2022 | % Change |
|-------------------------------------|-----------------|------------------|------------|
| Net Assets | 806,579,786 | 745,304,253 | 8.22% |
| Total Assets | 806,879,732 | 745,509,132 | 8.23% |
| Total Liabilities | 299,946 | 204,879 | 46.40% |
| Average Net Assets | 837,980,975 | 1,049,903,978 | (20.18%) |
| Investment Income | 23,216,145 | 1,457,863 | 1,492.48% |
| Total Expenses (Net of fees waived) | 2,351,220 | 1,324,460 | 77.52% |
| Net Investment Income | 20,864,925 | 133,403 | 15,540.52% |
| Subscriptions (\$1.00 per unit) | 8,572,889,850 | 12,771,818,476 | (32.88%) |
| Redemptions (\$1.00 per unit) | (8,532,479,242) | (13,016,086,218) | (34.45%) |
| Total dividends to Participants | 20,864,925 | 135,967 | 15,245.58% |



Management Discussion and Analysis

| Investment Shares Portfolio | 2023 | 2022 |
|---------------------------------------------------------------------------------------|-------------|-------------|
| Total Return | 2.59% | 0.01% |
| 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% | 0.13% |
| Ratio of Net Investment Income to Average Net Assets - before waived fees and credits | 2.49% | -0.14% |
| Ratio of Net Investment Income to Average Net Assets - after waived fees and credits | 2.49% | 0.01% |
| Net Asset Value per Unit, Beginning of Year | 1.00 | 1.00 |
| Net Investment Income per Unit | 0.025 | 0.000 |
| Dividends Distributed per Unit | (0.025) | 0.000 |
| Net Asset Value per Unit, End of Year | 1.00 | 1.00 |

The average net assets for the Limited Term Duration Series during the years ended March 31, 2023 and 2022 were \$184,686,576 and \$197,911,211, respectively. The change in average net assets of -6.68% was primarily the result of increased net Participant redemptions in excess of subscriptions and net investment income.

Condensed financial information for the years ended March 31, 2023 and 2022:

| Limited Term Duration Series | 2023 | 2022 | % Change |
|-------------------------------------------|--------------|-------------|-----------------|
| Net Assets | 174,336,870 | 207,953,225 | (16.17%) |
| Total Assets | 174,364,873 | 207,992,861 | (16.17%) |
| Total Liabilities | 28,003 | 39,636 | (29.35%) |
| Average Net Assets | 184,686,576 | 197,911,211 | (6.68%) |
| Investment Income | 3,555,134 | 896,438 | 296.58% |
| Total Expenses (net of waived fees) | 204,066 | 421,958 | (51.64%) |
| Net Investment Income | 3,351,068 | 474,480 | 606.26% |
| Net realized gain (loss) on investments | (947,976) | (176,256) | 437.84% |
| Net unrealized gain (loss) on investments | 717,196 | (2,376,111) | (130.18%) |
| Subscriptions (\$1.00 per unit) | 1,000,000 | 91,854,649 | (98.91%) |
| Redemptions (\$1.00 per unit) | (37,736,638) | (6,005,049) | 528.42% |

| Limited Term Duration Series | 2023 | 2022 |
|----------------------------------------------------------------------------------------|-------------|-------------|
| Total Return | 1.80% | -0.97% |
| Ratio of Expenses to Average Net Assets - before waived fees and expenses | 0.32% | 0.32% |
| Ratio of Expenses to Average Net Assets - after waived fees and expenses | 0.11% | 0.21% |
| Ratio of Net Investment Income to Average Net Assets - before waived fees and expenses | 1.60% | 0.14% |
| Ratio of Net Investment Income to Average Net Assets - after waived fees and expenses | 1.81% | 0.24% |
| Net Asset Value per Unit, Beginning of Year | 10.566 | 10.670 |
| Net Investment Income per Unit | 0.192 | 0.026 |
| Net Realized/Unrealized gain (loss) on investments per Unit | (0.002) | (0.129) |
| Net Asset Value per Unit, End of Year | 10.756 | 10.566 |



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, Bruceton 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 | Hamilton 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 | | |
| Certificates 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



Investment Shares

Portfolio of Investments

March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------|-------------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) | | |
| 248,350 | 1st Colonial Community Bank, Collingswood, NJ, 0.42%, 4/1/2022 | \$ 248,350 |
| 248,350 | 1st Financial Bank USA, Dakota Dunes, SD, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | 1st Security Bank Of Wa, Mountlake Terrace, WA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | 21st Century Bank, Loretto, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | 5Star Bank, Colorado Springs, CO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Academy Bank, National Association, Kansas City, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Access Bank, Omaha, NE, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | ACNB Bank, Gettysburg, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Adams Bank & Trust, Ogallala, NE, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Alerus Financial, N.A., Grand Forks, ND, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Alliance Bank, Cape Girardeau, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Alliance Bank, Lake City, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | AllNations Bank, Calumet, OK, 0.45%, 4/1/2022 | 248,350 |
| 38,550 | Alpine Bank, Glenwood Springs, CO, 0.45%, 4/1/2022 | 38,550 |
| 248,350 | Alva State Bank & Trust Company, Alva, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Amalgamated Bank, New York, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Amerant Bank, N.A., Coral Gables, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | American Bank & Trust Company, Inc., Bowling Green, KY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | American Commercial Bank & Trust, Ottawa, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | American National Bank & Trust Co, Danville, VA, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | American National Bank & Trust, Wichita Falls, TX, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | American National Bank, Oakland Park, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | American National Bank, Omaha, NE, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | American Riviera Bank, Santa Barbara, CA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | AmeriState Bank, Atoka, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Anderson Brothers Bank, Mullins, SC, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Andover State Bank, Andover, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Androscoggin Savings Bank, Lewiston, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Arbor Bank, Nebraska City, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Armor Bank, Forrest City, AR, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Armstrong Bank, Muskogee, OK, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Astra Bank, Scandia, KS, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Atlantic Union Bank, Richmond, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | AVB Bank, Broken Arrow, OK, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Axos Bank, San Diego, CA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Axos Bank, San Diego, CA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | b1BANK, Baton Rouge, LA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Bac Community Bank, Stockton, CA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | BAC Community Bank, Stockton, CA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Ballston Spa National Bank, Ballston Spa, NY, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Banc of California, Santa Ana, CA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Banc of California, Santa Ana, CA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Bangor Savings Bank, Bangor, ME, 0.45%, 4/1/2022 | 248,350 |
| 8 | Bank 34, Alamogordo, NM, 0.38%, 4/1/2022 | 8 |
| 248,342 | Bank 34, Alamogordo, NM, 0.45%, 4/1/2022 | 248,342 |
| 248,350 | Bank 7, Oklahoma City, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank Five Nine, Oconomowoc, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank Forward, Hannaford, ND, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank Midwest, Spirit Lake, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Belleville, Belleville, IL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Bird-in-Hand, Bird In Hand, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Blue Valley, Overland Park, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Charles Town, Charles Town, WV, 0.24%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|---------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Bank of Cherokee County, Hulbert, OK, 0.42%, 4/1/2022 | \$ 248,350 |
| 248,350 | Bank of Clarke County, Berryville, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Colorado, Fort Collins, CO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Commerce, Greenwood, MS, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Eastern Oregon, Heppner, OR, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Houston, N.A., Houston, TX, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Hydro, Hydro, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Idaho, Idaho Falls, ID, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Jackson Hole, Jackson, WY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Labor, Kansas City, KS, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Bank of Marin, Novato, CA, 0.20%, 4/1/2022 | 249,000 |
| 2,000,000 | Bank of Montreal, 0.20%, 7/13/2022 | 2,000,000 |
| 4,500,000 | Bank of Montreal, 0.20%, 8/19/2022 | 4,500,000 |
| 2,000,000 | Bank of Montreal, 0.23%, 5/10/2022 | 2,000,151 |
| 248,350 | Bank of New England, Salem, NH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of New Hampshire, Laconia, NH, 0.45%, 4/1/2022 | 248,350 |
| 4,000,000 | Bank of Nova Scotia, 0.20%, 6/23/2022 | 4,000,000 |
| 2,200,000 | Bank of Nova Scotia, 0.20%, 7/21/2022 | 2,200,000 |
| 2,500,000 | Bank of Nova Scotia, 0.22%, 4/13/2022 | 2,499,996 |
| 248,350 | Bank of Ocean City, Ocean City, MD, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Pontiac, Pontiac, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of San Francisco, San Francisco, CA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Springfield, Springfield, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Tennessee, Kingsport, TN, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of the Bluegrass and Trust Co., Lexington, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of the James, Lynchburg, VA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of the Pacific, Aberdeen, WA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Bank of the Panhandle, Guyton, OK, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of the Valley, Bellwood, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Utah, Ogden, UT, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Washington, Washington, MO, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bank of Wisconsin Dells, Wisconsin Dells, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bank3, Memphis, TN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | BankFirst, Norfolk, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | BankFlorida, Jupiter, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | BankNewport, Newport, RI, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | BankPlus, Belzoni, MS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | BankStar Financial, Elkton, SD, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | BankUnited, Miami Lakes, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | BankVista, Sartell, MN, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bankwell Bank, New Canaan, CT, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | BANKWEST of Kansas, Goodland, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | BankWest, Inc., Pierre, SD, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Banterra Bank, Marion, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Bar Harbor Bank & Trust, Bar Harbor, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Baraboo State Bank, Baraboo, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Barclays Bank Delaware, Wilmington, DE, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Barrington Bank & Trust Co., Barrington, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Bay Bank, Green Bay, WI, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | BCB Community Bank, Bayonne, NJ, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Beacon Community Bank, Charleston, SC, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Belmont Bank & Trust Company, Chicago, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Beneficial State Bank, Oakland, CA, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|------------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Berkshire Bank, Pittsfield, MA, 0.45%, 4/1/2022 | \$ 248,350 |
| 249,000 | Beverly Bank & Trust Co., Chicago, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Blackhawk Bank, Beloit, WI, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Blue Ridge Bank, N.A., Martinsville, VA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Blue Sky Bank, Pawhuska, OK, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | BlueHarbor Bank, Mooresville, NC, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | BNC National Bank, Glendale, AZ, 0.45%, 4/1/2022 | 248,350 |
| 5,000,000 | BNP Paribas NY Branch, 0.18%, 6/10/2022 | 5,000,000 |
| 249,000 | BOK Financial, Tulsa, OK, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | BOK Financial, Tulsa, OK, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Bradesco BAC Florida Bank, Coral Gables, FL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Branson Bank, Branson, MO, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Bravera Bank, Dickinson, ND, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Bravera Bank, Dickinson, ND, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Bremer Bank, National Association, Saint Paul, MN, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Brentwood Bank, Bethel Park, PA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Bridgewater Bank, Saint Louis Park, MN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Brunswick State Bank, Brunswick, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Bryant Bank, Tuscaloosa, AL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | BTC Bank, Bethany, MO, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | BTH Bank NA, Quitman, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Buckeye Community Bank, Lorain, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Burke & Herbert Bank & Trust Company, Alexandria, VA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Busey Bank, Champaign, IL, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | C3bank, National Association, Encinitas, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Cambridge Trust Company, Cambridge, MA, 0.43%, 4/1/2022 | 248,350 |
| 1,640,000 | Canadian Imperial Bk, 0.21%, 5/16/2022 | 1,640,061 |
| 2,500,000 | Canadian Imperial Bk, 0.21%, 5/20/2022 | 2,500,135 |
| 1,350,000 | Canadian Imperial Bk, 0.22%, 4/12/2022 | 1,350,020 |
| 1,000,000 | Canadian Imperial Bk, 0.23%, 4/8/2022 | 1,000,010 |
| 600,000 | Canadian Imperial Bk, 0.24%, 5/4/2022 | 600,038 |
| 3,000,000 | Canadian Imperial Bk, 0.24%, 6/10/2022 | 3,000,349 |
| 2,000,000 | Canadian Imperial Bk, 0.42%, 4/1/2022 (b) | 2,000,051 |
| 248,350 | Capitol Bank, Madison, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Capitol Federal Savings Bank, Topeka, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | CapStar Bank, Nashville, TN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Carrollton Bank, Carrollton, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | CASS COMMERCIAL BANK, Des Peres, MO, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Cathay Bank, Los Angeles, CA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Catskill Hudson Bank, Monticello, NY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Cattlemens Bank, Altus, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | CBW Bank, Weir, KS, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 0.24%, 4/1/2022 | 248,350 |
| 249,000 | Centennial Bank, Conway, AR, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Centennial Bank, Conway, AR, 0.40%, 4/1/2022 | 249,000 |
| 249,000 | Central Bank Illinois, Geneseo, IL, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Central Bank Illinois, Geneseo, IL, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Central Bank, Houston, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Central Bank, Storm Lake, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Central National Bank, Waco, TX, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Centreville Bank, West Warwick, RI, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Centric Bank, Harrisburg, PA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Centric Bank, Harrisburg, PA, 0.40%, 4/1/2022 | 249,000 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|-------------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Century Bank of Kentucky, Inc., Lawrenceburg, KY, 0.45%, 4/1/2022 | \$ 248,350 |
| 248,350 | CFBank, National Association, Worthington, OH, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | CFG Community Bank, Lutherville, MD, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Chambers Bank, Danville, AR, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Charter West Bank, West Point, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Chelsea Groton Bank, Groton, CT, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Chemung Canal Trust Company, Elmira, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Chickasaw Community Bank, Oklahoma City, OK, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Choice Financial Group, Fargo, ND, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | ChoiceOne Bank, Sparta, MI, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Citibank N.A., Sioux Falls, SD, 0.40%, 4/1/2022 | 249,000 |
| 249,000 | Citibank N.A., Sioux Falls, SD, 0.20%, 4/1/2022 | 249,000 |
| 2,500,000 | Citibank NA, 0.16%, 6/14/2022 | 2,500,000 |
| 5,000,000 | Citibank NA, 0.17%, 6/1/2022 | 5,000,000 |
| 2,000,000 | Citibank NA, 0.75%, 8/2/2022 | 2,000,000 |
| 248,350 | Citizens & Northern Bank, Wellsboro, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Bank & Tr Co, Saint Paul, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Bank and Trust, Frostproof, FL, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Bank of West Virginia, Inc., Elkins, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Bank, Elizabethton, TN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Bank, Mooresville, IN, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Citizens Bank, NA, Providence, RI, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Citizens Bank, NA, Providence, RI, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Citizens Community Federal N.A., Altoona, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens National Bank, N.A., Bossier City, LA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Savings Bank, Spillville, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens State Bank of La Crosse, La Crosse, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens State Bank of Ouray, Ouray, CO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Citizens State Bank of Roseau, Roseau, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citizens Trust Bank, Atlanta, GA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | City Bank Texas, Lubbock, TX, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | City First Bank, N.A., Washington, DC, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | City National Bank of Florida, Miami, FL, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | City National Bank of West Virginia, Charleston, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | City Natl Bank of Sulphur Springs, Sulphur Springs, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | City State Bank, Norwalk, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Citywide Banks, Denver, CO, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Clear Mountain Bank, Bruceton Mills, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Coastal Carolina National Bank, Myrtle Beach, SC, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Colony Bank, Fitzgerald, GA, 0.38%, 4/1/2022 | 248,350 |
| 249,000 | Columbia Bank, Tacoma, WA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Columbia Bank, Tacoma, WA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Columbus Bank & Tr Co, Columbus, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Column National Association, Chico, CA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Comenity Bank Delaware, Wilmington, DE, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Comenity Bank Delaware, Wilmington, DE, 0.40%, 4/1/2022 | 249,000 |
| 249,000 | Comenity Capital Bank, Draper, UT, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Comenity Capital Bank, Draper, UT, 0.40%, 4/1/2022 | 249,000 |
| 249,000 | Comerica Bank, Dallas, TX, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Comerica Bank, Dallas, TX, 0.40%, 4/1/2022 | 249,000 |
| 5,225,000 | Comm Bk of Australia, 0.19%, 7/29/2022 | 5,225,516 |
| 249,000 | Commencement Bank, Tacoma, WA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Commerce Bank of Arizona, Tucson, AZ, 0.43%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|------------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | CommerceOne Bank, Birmingham, AL, 0.45%, 4/1/2022 | \$ 248,350 |
| 248,350 | CommerceWest Bank, Irvine, CA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Commercial Bank of California, Irvine, CA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Commercial Bank, Harrogate, TN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Commercial Bank, West Liberty, KY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community Bank of Georgia, Baxley, GA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Community Bank of Mississippi, Forest, MS, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Community Bank of the Bay, Oakland, CA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Community Bank of the Chesapeake, Waldorf, MD, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community Financial Services Bank, Benton, KY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community First Bank of Indiana, Kokomo, IN, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Community First Bank, Boscobel, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community First Banking Company, West Plains, MO, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Community First Bk of the Heartland, Mount Vernon, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community First National Bank, Manhattan, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Community National Bank & Trust, Chanute, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community National Bank, Derby, VT, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Community State Bank, Ankeny, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Community State Bank, Galva, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Community State Bank, Spencer, IA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Community West Bank, N.A., Goleta, CA, 0.38%, 4/1/2022 | 248,350 |
| 94,580 | Connectone Bank, Englewood Cliffs, NJ, 0.20%, 4/1/2022 | 94,580 |
| 248,350 | Core Bank, Omaha, NE, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | COREBANK, Waynoka, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Corefirst Bank & Trust, Topeka, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Cornerstone Bank, Fargo, ND, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Cornerstone Bank, York, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Cornhusker Bank, Lincoln, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Coulee Bank, La Crosse, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | County National Bank, Hillsdale, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Craft Bank, , , 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Cross River Bank, Teaneck, NJ, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | CrossFirst Bank, Leawood, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Crossroads Bank, Wabash, IN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Dacotah Bank, Aberdeen, SD, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Dallas Capital Bank, N.A., Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Dedham Inst. of Savings, Dedham, MA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Dedham Inst. of Savings, Dedham, MA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Deerwood Bank, Waite Park, MN, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Denali State Bank, Fairbanks, AK, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Diamond Bank, Murfreesboro, AR, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Dime Community Bank, Bridgehampton, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Dogwood State Bank, Raleigh, NC, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Dominion Bank, Dallas, TX, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Dubuque Bank and Trust Company, Dubuque, IA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Eaglebank, Bethesda, MD, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | East West Bank, Pasadena, CA, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Eclipse Bank, Louisville, KY, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Edmonton State Bank, Glasgow, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Elk State Bank, Clyde, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Elkhorn Valley Bank & Trust, Norfolk, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Embassy National Bank, Lawrenceville, GA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Emigrant Bank, New York, NY, 0.43%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|---------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 249,000 | Encore Bank, Little Rock, AR, 0.20%, 4/1/2022 | \$ 249,000 |
| 249,000 | Encore Bank, Little Rock, AR, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Endeavor Bank, San Diego, CA, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Enterprise Bank and Trust Company, Lowell, MA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Enterprise Bank and Trust Company, Lowell, MA, 0.40%, 4/1/2022 | 249,000 |
| 249,000 | Enterprise Bank And Trust, Clayton, MO, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Enterprise Bank And Trust, Clayton, MO, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Equitable Bank, Grand Island, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Equity Bank, Andover, KS, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Esquire Bank, National Association, Jericho, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Essa Bank & Trust, Stroudsburg, PA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | ETHIC, Boston, MA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Evergreen Bank Group, Oak Brook, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | F & C Bank, Holden, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | F&M Community Bank, N.A., Preston, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | F&M Trust Co of Chambersburg, Chambersburg, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Farm Bureau Bank FSB, Sparks, NV, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Farmers & Merchants Bank of Colby, Colby, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers & Merchants Bank, Timberville, VA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers & Merchants Bank, Upperco, MD, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Farmers and Merchants Bank, Milford, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers Bank & Trust Company, Magnolia, AR, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers Bank & Trust, Great Bend, KS, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Farmers Bank and Trust Company, Marion, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers Bk & Trust Co., Princeton, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers National Bank of Canfield, Canfield, OH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Farmers National Bank of Danville, Danville, KY, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Farmers State Bank, Waterloo, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Farmers Trust and Savings Bank, Spencer, IA, 0.45%, 4/1/2022 | 248,350 |
| 105,841 | Farmers-Merchants Bank of Illinois, Joy, IL, 0.43%, 4/1/2022 | 105,841 |
| 248,350 | Fidelity Bank, Wichita, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Field & Main Bank, Henderson, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Fieldpoint Private Bank & Trust, Greenwich, CT, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | FinWise Bank, Murray, UT, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | First Arkansas Bank and Trust, Jacksonville, AR, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Bank & Trust, Lubbock, TX, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | First Bank Blue Earth, Blue Earth, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Bank of Berne, Berne, IN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Bank of Highland Park, Highland Park, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Bank, Creve Coeur, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Bank, Mccomb, MS, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | First Bank, Waverly, IA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | First Business Bank, Madison, WI, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | First Business Bank, Madison, WI, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | First Century Bank, Tazewell, TN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Choice Bank, Pontotoc, MS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Citizens Community Bank, Mansfield, PA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | First Citrus Bank, Tampa, FL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Colony Bank of Florida, Maitland, FL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | First Commercial Bank, Jackson, MS, 0.42%, 4/1/2022 | 248,350 |
| 98,097 | First Community Bank of Tennessee, Shelbyville, TN, 0.42%, 4/1/2022 | 98,097 |
| 150,253 | First Community Bank of Tennessee, Shelbyville, TN, 0.43%, 4/1/2022 | 150,253 |
| 248,350 | First Community Bank, Beemer, NE, 0.24%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|--------------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | First County Bank, Stamford, CT, 0.45%, 4/1/2022 | \$ 248,350 |
| 248,350 | First Farmers and Merchants Bank, Columbia, TN, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | First Farmers Bank & Trust, Converse, IN, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | First Federal Bank, Lake City, FL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | First Federal Savings and Loan Assn, Port Angeles, WA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | First Fidelity Bank N.A., Oklahoma City, OK, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | First Financial Northwest Bank, Renton, WA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | First Foundation Bank, Irvine, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Heritage Bank, Centralia, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Home Bank, Saint Petersburg, FL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First International Bank & Trust, Watford City, ND, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Liberty Bank, Oklahoma City, OK, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | First Merchants Bank, Muncie, IN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Mid Bank & Trust N.A., Mattoon, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Midwest Bank of Dexter, Dexter, MO, 0.42%, 4/1/2022 | 248,350 |
| 99,326 | First Midwest Bank of the Ozarks, Poplar Bluff, MO, 0.42%, 4/1/2022 | 99,326 |
| 23 | First Midwest Bank of the Ozarks, Poplar Bluff, MO, 0.43%, 4/1/2022 | 23 |
| 149,001 | First Midwest Bank of the Ozarks, Poplar Bluff, MO, 0.45%, 4/1/2022 | 149,001 |
| 248,350 | First Montana Bank, Inc., Missoula, MT, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank & Trust Company, Clinton, IL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank and Trust Co., Shawnee, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank of Michigan, Kalamazoo, MI, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank of Oklahoma, Oklahoma City, OK, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank of Omaha, Omaha, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank, Fort Pierre, SD, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank, Paragould, AR, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First National Bank, Wichita Falls, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Natl Bank in Carlyle, Carlyle, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Northern Bank of Dixon, Dixon, CA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Northern Bank of Wyoming, Buffalo, WY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Oklahoma Bank, Jenks, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Priority Bank, Pryor, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Republic Bank, San Francisco, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Resource Bank, Exton, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Security Bank & Trust Company, Oklahoma City, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First Security Bank of Nevada, Las Vegas, NV, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank & Trust, Co., Inc., Caruthersville, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank Nebraska, Lincoln, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank, Eastpointe, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank, Gothenburg, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank, Irvington, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank, Mendota, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank, Winchester, OH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First State Bank, Wrens, GA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | First State Bk of the Southeast Inc, Middlesboro, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First State Community Bank, Farmington, MO, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | First United Bank & Trust, Oakland, MD, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First United Bank and Trust Company, Durant, OK, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | First United Bank and Trust Company, Madisonville, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First United Bank, Dimmitt, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First United Bank, Park River, ND, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | First Utah Bank, Salt Lake City, UT, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | First Western Bank & Trust, Minot, ND, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued

March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|--------------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | FirstBank, Nashville, TN, 0.38%, 4/1/2022 | \$ 248,350 |
| 248,350 | FirstCapital Bank of Texas, N.A., Midland, TX, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | FirsTier Bank, Kimball, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Five Star Bank, Roseville, CA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Five Star Bank, Warsaw, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Flagstar Bank, FSB, Troy, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Flatirons Bank, Boulder, CO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Flatwater Bank, Gothenburg, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Flushing Bank, Uniondale, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | FNB & Trust Company of Iron Mountain, Iron Mountain, MI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | FNCB, Dunmore, PA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Forbrite Bank, Potomac, MD, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Fortifi Bank, Berlin, WI, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Fortis Private Bank, Denver, CO, 0.45%, 4/1/2022 | 248,350 |
| 134,831 | Founders Bank, , , 0.42%, 4/1/2022 | 134,831 |
| 113,519 | Founders Bank, , , 0.45%, 4/1/2022 | 113,519 |
| 248,350 | Franklin Savings Bank, Farmington, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Franklin Savings Bank, Franklin, NH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Frazer Bank, Altus, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Freedom Bank, Inc., Belington, WV, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Freedom Bank, Overland Park, KS, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Freedom Financial Bank, West Des Moines, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Fremont Bank, Fremont, CA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Frontier Bank of Texas, Elgin, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Frontier Bank, Omaha, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Frontier Bank, Sioux Falls, SD, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Fulton Bank, N.A., Lancaster, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Gateway First Bank, Jenks, OK, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Georgia Banking Company, Atlanta, GA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | German American Bank, Jasper, IN, 0.45%, 4/1/2022 | 248,350 |
| 46,497 | Glacier Bank, Kalispell, MT, 0.38%, 4/1/2022 | 46,497 |
| 201,853 | Glacier Bank, Kalispell, MT, 0.45%, 4/1/2022 | 201,853 |
| 248,350 | Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 0.24%, 4/1/2022 | 248,350 |
| 6,000,000 | Goldman Sachs Bank, 0.43%, 4/1/2022 (b) | 6,000,000 |
| 6,000,000 | Goldman Sachs Bank, 0.44%, 4/1/2022 (b) | 6,000,161 |
| 500,000 | Goldman Sachs Bank, 0.44%, 4/1/2022 (b) | 500,016 |
| 248,350 | Goodfield State Bank, Goodfield, IL, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Gorham Savings Bank, Gorham, ME, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Gorham Savings Bank, Gorham, ME, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | GrandSouth Bank, Greenville, SC, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Great Oaks Bank, Eastman, GA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Great Plains State Bank, Petersburg, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Great Southern Bank, Reeds Spring, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Green Belt Bank & Trust, Iowa Falls, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Guaranty Bank, Springfield, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Guaranty State Bank and Trust Co, Beloit, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Gulf Coast Bank and Trust Company, New Orleans, LA, 0.42%, 4/1/2022 | 248,350 |
| 57,316 | Guthrie County State Bank, Panora, IA, 0.42%, 4/1/2022 | 57,316 |
| 191,034 | Guthrie County State Bank, Panora, IA, 0.43%, 4/1/2022 | 191,034 |
| 248,350 | Hanover Community Bank, Garden City Park, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | HarborOne Bank, Brockton, MA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Hawthorn Bank, Jefferson City, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Heartland Bank, Geneva, NE, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Heritage Bank & Trust, Columbia, TN, 0.43%, 4/1/2022 | \$ 248,350 |
| 248,350 | Heritage Bank of Commerce, San Jose, CA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Heritage Bank, Inc., Erlanger, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Heritage Bank, Olympia, WA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | High Plains Bank, Flagler, CO, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Hills Bank & Trust Company, Hills, IA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Hilltop Natl Bank, Casper, WY, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Hinsdale Bank & Trust Company, N.A., Hinsdale, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Home Bank, N.A., Lafayette, LA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Home Federal Savings Bank, Rochester, MN, 0.45%, 4/1/2022 | 248,350 |
| 226,592 | Home State Bank, Jefferson, IA, 0.43%, 4/1/2022 | 226,592 |
| 21,758 | Home State Bank, Jefferson, IA, 0.45%, 4/1/2022 | 21,758 |
| 248,350 | HomeBank, Palmyra, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Hometown National Bank, La Salle, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | HomeTrust Bank, Asheville, NC, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Horizon Bank, SSB, Austin, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Horizon Bank, Waverly, NE, 0.42%, 4/1/2022 | 248,350 |
| 4,500,000 | HSBC Bank USA NA, 0.23%, 4/29/2022 | 4,500,000 |
| 5,000,000 | HSBC Bank USA NA, 0.46%, 4/1/2022 (b) | 5,000,000 |
| 2,000,000 | HSBC Bank USA NA, 1.12%, 2/8/2023 | 2,000,000 |
| 249,000 | HSBC Bank USA, National Association, Tysons, VA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Hsbc Bank Usa, National Association, Tysons, VA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Huntingdon Valley Bank, Huntingdon Valley, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | i3 Bank, Bennington, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Illinois Bank & Trust, Rockford, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | INB, Springfield, IL, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Inbank, Raton, NM, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | IncredibleBank, Wausau, WI, 0.24%, 4/1/2022 | 248,350 |
| 95,360 | Independence Bank, Havre, MT, 0.38%, 4/1/2022 | 95,360 |
| 152,990 | Independence Bank, Havre, MT, 0.45%, 4/1/2022 | 152,990 |
| 248,350 | Independence Bank, Owensboro, KY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Independent Bank, Grand Rapids, MI, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Independent Bank, McKinney, TX, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Independent Bank, McKinney, TX, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Independent Community Bankers' Bank, Frankfort, KY, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Interaudi Bank, New York, NY, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | InterBank, Oklahoma City, OK, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Investar Bank, National Association, Baton Rouge, LA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Investors Bank, Short Hills, NJ, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Ion Bank, Naugatuck, CT, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Iowa Savings Bank, Carroll, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Iowa State Bank, Sac City, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Isabella Bank, Mount Pleasant, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Ixonia Bank, Ixonia, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Jefferson Security Bank, Shepherdstown, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | John Marshall Bank, Reston, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Jonestown Bank & Trust Company, Jonestown, PA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Juniata Valley Bank, Mifflintown, PA, 0.43%, 4/1/2022 | 248,350 |
| 238,697 | Katahdin Trust Company, Patten, ME, 0.38%, 4/1/2022 | 238,697 |
| 9,653 | Katahdin Trust Company, Patten, ME, 0.38%, 4/1/2022 | 9,653 |
| 249,000 | Kearny Bank, Kearny, NJ, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Kearny Bank, Kearny, NJ, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Kennebec Savings Bank, Augusta, ME, 0.43%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | KeyBank National Association, Cleveland, OH, 0.45%, 4/1/2022 | \$ 248,350 |
| 248,350 | Kingston National Bank, Kingston, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Kirkpatrick Bank, Edmond, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Kitsap Bank, Port Orchard, WA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | KS StateBank, Manhattan, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Labette Bank, Altamont, KS, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Lake City Bank, Warsaw, IN, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Lake Forest Bank & Trust Co, N.A., Lake Forest, IL, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Lake Forest Bank & Trust Co, N.A., Lake Forest, IL, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Lakeland Bank, Newfoundland, NJ, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Lakeside Bank, Chicago, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Lamar National Bank, Paris, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Landmark National Bank, Manhattan, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | LCNB National Bank, Lebanon, OH, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Lea County State Bank, Hobbs, NM, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Leader Bank, National Association, Arlington, MA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Ledyard National Bank, Norwich, VT, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Legacy Bank & Trust Company, Rogersville, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Legacy Bank, Wiley, CO, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Legend Bank, National Association, Bowie, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Legends Bank, Clarksville, TN, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | LendingClub Bank, NA, Boston, MA, 0.24%, 4/1/2022 | 248,350 |
| 249,000 | Liberty Bank, Middletown, CT, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Liberty Bank, Middletown, CT, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Liberty National Bank, Ada, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Liberty National Bank, Lawton, OK, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Liberty Savings Bank, F.S.B., Wilmington, OH, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Libertyville Bank & Trust Co, N.A., Libertyville, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Limestone Bank, Inc., Louisville, KY, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Lincoln Savings Bank, Cedar Falls, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Lone Star State Bank of West Texas, Lubbock, TX, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Luther Burbank Savings, Santa Rosa, CA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Luther Burbank Savings, Santa Rosa, CA, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Mabrey Bank, Bixby, OK, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Machias Savings Bank, Machias, ME, 0.20%, 4/1/2022 | 249,000 |
| 51,787 | Machias Savings Bank, Machias, ME, 0.40%, 4/1/2022 | 51,787 |
| 248,350 | MainStreet Bank, Fairfax, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Malvern Bank, Malvern, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Malvern Bank, National Association, Paoli, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | MapleMark Bank, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Mascoma Bank, Lebanon, NH, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | MCNB Bank and Trust Co., Welch, WV, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Mechanics Bank, Mansfield, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Mediapolis Savings Bank, Mediapolis, IA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Mercantile Bank of Michigan, Grand Rapids, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Merchants Bank of Indiana, Carmel, IN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Merchants Bank, National Association, Winona, MN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Merchants National Bank, Hillsboro, OH, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Meridian Bank, Paoli, PA, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Meridian Bank, Paoli, PA, 0.40%, 4/1/2022 | 249,000 |
| 249,000 | Merrick Bank, South Jordan, UT, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Merrick Bank, South Jordan, UT, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Merrimack County Savings Bank, Concord, NH, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|--------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Metro City Bank, Doraville, GA, 0.43%, 4/1/2022 | \$ 248,350 |
| 248,350 | Metro Phoenix Bank, Phoenix, AZ, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Metropolitan Capital Bank, Chicago, IL, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Metropolitan Commercial Bank, New York, NY, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Metropolitan Commercial Bank, New York, NY, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Mid Penn Bank, Millersburg, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Middletown Valley Bank, Middletown, MD, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Midwest Bank, Detroit Lakes, MN, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Midwest Bank, Monmouth, IL, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Midwest BankCentre, Lemay, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | MidWestOne Bank, Iowa City, IA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Minnesota Bank & Trust, Edina, MN, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Minnwest Bank, Redwood Falls, MN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Mission Bank, Bakersfield, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | MNB Bank, McCook, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Modern Bank, National Association, New York, NY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Monona Bank, Monona, WI, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Montgomery Bank, Sikeston, MO, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Morton Community Bank, Morton, IL, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Mound City Bank, Platteville, WI, 0.45%, 4/1/2022 | 248,350 |
| 2,252 | Murphy Bank, Fresno, CA, 0.42%, 4/1/2022 | 2,252 |
| 248,350 | MVB Bank, Inc, Fairmont, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Nano Banc, Irvine, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | National Bank of Commerce, Superior, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | National Bank of St. Anne, St. Anne, IL, 0.42%, 4/1/2022 | 248,350 |
| 6,000,000 | Nat'l Australia Bk, 0.47%, 4/12/2022 (b) | 5,999,997 |
| 248,350 | NBH Bank, Greenwood Village, CO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | NBT Bank, National Association, Norwich, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Nebraska Bank, Dodge, NE, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Nebraska State Bank and Trust Co., Broken Bow, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | New Mexico Bank & Trust, Albuquerque, NM, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | New Peoples Bank, Inc., Honaker, VA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | New York Community Bank, Westbury, NY, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | NewFirst National Bank, El Campo, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Newtown Savings Bank, Newtown, CT, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Nexbank SSB, Dallas, TX, 0.20%, 4/1/2022 | 249,000 |
| 1,000,000 | Nordea Bank, 0.23%, 4/7/2022 | 1,000,000 |
| 3,000,000 | Nordea Bank, 0.19%, 6/24/2022 | 3,000,000 |
| 1,400,000 | Nordea Bank, 0.21%, 5/16/2022 | 1,400,035 |
| 248,350 | North Side Bank & Tr Co, Cincinnati, OH, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | North Valley Bank, Zanesville, OH, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Northbrook Bank & Trust Co., N.A., Northbrook, IL, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Northeast Bank, Lewiston, ME, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Northeast Bank, Lewiston, ME, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Northeast Bank, Minneapolis, MN, 0.38%, 4/1/2022 | 248,350 |
| 249,000 | Northern Bank & Trust Co, Woburn, MA, 0.20%, 4/1/2022 | 249,000 |
| 112,099 | Northpointe Bank, Grand Rapids, MI, 0.42%, 4/1/2022 | 112,099 |
| 136,251 | Northpointe Bank, Grand Rapids, MI, 0.43%, 4/1/2022 | 136,251 |
| 1 | Northrim Bank, Anchorage, AK, 0.42%, 4/1/2022 | 1 |
| 248,349 | Northrim Bank, Anchorage, AK, 0.43%, 4/1/2022 | 248,349 |
| 248,350 | Northstar Bank, Bad Axe, MI, 0.38%, 4/1/2022 | 248,350 |
| 249,000 | Northwest Bank, Boise, ID, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Northwest Bank, Warren, PA, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|------------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 249,000 | Northwest Community Bank, Winsted, CT, 0.20%, 4/1/2022 | \$ 249,000 |
| 248,350 | Norway Savings Bank, Norway, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Oak Bank, Fitchburg, WI, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Oakstar Bank, Springfield, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Oakwood Bank, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | OceanFirst Bank, Toms River, NJ, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Oconee State Bank, Watkinsville, GA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Ohio State Bank, Bexley, OH, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Ohnward Bank & Trust, Cascade, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Old Dominion National Bank, North Garden, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Old Missouri Bank, Springfield, MO, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Old Plank Trail Cmny Bank, New Lenox, IL, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Old Plank Trail Cmny Bank, New Lenox, IL, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Old Point National Bank of Phoebus, Hampton, VA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | One Community Bank, Oregon, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | One Florida Bank, Orlando, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Orange Bank & Trust Company, Middletown, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Origin Bank, Choudrant, LA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Osgood State Bank, Osgood, OH, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Pacific West Bank, West Linn, OR, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Pacific Western Bank, Beverly Hills, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Paragon Bank, Memphis, TN, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Park State Bank, Duluth, MN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Partners Bank of New England, Sanford, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Partners Bank, Helena, AR, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Passumpsic Savings Bank, Saint Johnsbury, VT, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Pathfinder Bank, Oswego, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Pathway Bank, Cairo, NE, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Peapack Gladstone Bank, Bedminster, NJ, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Peapack Gladstone Bank, Bedminster, NJ, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Pendleton Community Bank, Inc., Franklin, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Penn Community Bank, Doylestown, PA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Bank & Trust Co., Mcpherson, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Bank of Alabama, Cullman, AL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Bank, Clifton, TN, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Bank, Clive, IA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Bank, Marietta, OH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Peoples National Bank, N.A., Mount Vernon, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Natl Bank of Kewanee, Kewanee, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Savings Bank of Rhineland, Rhineland, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Security Bank & Trust Co., Scranton, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Peoples State Bank, Prairie Du Chien, WI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Peoples Trust Company of St. Albans, Saint Albans, VT, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | PeoplesBank, A Codorus Valley Co., York, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | PeoplesBank, Holyoke, MA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Petefish, Skiles & Co., Virginia, IL, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Piermont Bank, New York, NY, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Pinnacle Bank - Wyoming, Torrington, WY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Pinnacle Bank, Fort Worth, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Pinnacle Bank, Jasper, AL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Pinnacle Bank, Lincoln, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Pinnacle Bank, Nashville, TN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Pioneer Bank, Mapleton, MN, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|-------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Plains State Bank, Humble, TX, 0.42%, 4/1/2022 | \$ 248,350 |
| 248,350 | PlainsCapital Bank - Trust, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Planters Bank, Inc., Hopkinsville, KY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Platte Valley Bank, Scottsbluff, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Platte Valley Bank, Torrington, WY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Ponce Bank, Bronx, NY, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Powell Valley National Bank, Jonesville, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Prairie State Bank and Trust, Springfield, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | PREMIER BANK OF ARKANSAS, Marion, AR, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Premier Bank, Omaha, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Premier Bank, Rock Valley, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Premier Bank, Youngstown, OH, 0.45%, 4/1/2022 | 248,350 |
| 6,828 | Premier Valley Bank, Fresno, CA, 0.42%, 4/1/2022 | 6,828 |
| 241,522 | Premier Valley Bank, Fresno, CA, 0.43%, 4/1/2022 | 241,522 |
| 248,350 | Prevail Bank, Medford, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Primary Bank, Bedford, NH, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Prime Meridian Bank, Tallahassee, FL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | PriorityOne Bank, Magee, MS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Professional Bank, Coral Gables, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Profinium, Inc., Truman, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Providence Bank & Trust, South Holland, IL, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Provident Bank, Jersey City, NJ, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Prudential Bank, Philadelphia, PA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Quad City Bank and Trust Company, Bettendorf, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Quail Creek Bank, N.A., Oklahoma City, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | R Bank, Round Rock, TX, 0.43%, 4/1/2022 | 248,350 |
| 2,100,000 | Rabobank Nederland, 0.20%, 5/10/2022 | 2,099,316 |
| 3,500,000 | Rabobank Nederland, 0.21%, 8/5/2022 | 3,500,000 |
| 2,000,000 | Rabobank Nederland, 0.23%, 4/5/2022 | 2,000,000 |
| 2,800,000 | Rabobank Nederland, 0.36%, 4/1/2022 (b) | 2,799,823 |
| 248,350 | Range Bank, National Association, Marquette, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | RCB Bank, Claremore, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Regent Bank, Tulsa, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Relyance Bank, Pine Bluff, AR, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Renasant Bank, Tupelo, MS, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Renasant Bank, Tupelo, MS, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Republic Bank & Trust Company, Louisville, KY, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Republic Bank of Chicago, Oak Brook, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | RNB State Bank, Rawlins, WY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Robertson Banking Company, Demopolis, AL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Rock Canyon Bank, Provo, UT, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Rockland Trust Company, Rockland, MA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Rocky Mountain Bank, Billings, MT, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Round Top State Bank, Round Top, TX, 0.42%, 4/1/2022 | 248,350 |
| 3,000,000 | Royal Bank of Canada, 0.20%, 5/11/2022 | 3,000,133 |
| 2,300,000 | Royal Bank of Canada, 0.27%, 10/20/2022 | 2,298,954 |
| 248,350 | Royal Bank, Elroy, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Royal Business Bank, Los Angeles, CA, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | S&T Bank, Indiana, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Saco & Biddeford Savings Institution, Saco, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Salem Five Cents Savings Bank, Salem, MA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Salisbury Bank and Trust Company, Lakeville, CT, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Sallie Mae Bank, Salt Lake City, UT, 0.20%, 4/1/2022 | 249,000 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|-----------------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 249,000 | Sallie Mae Bank, Salt Lake City, UT, 0.40%, 4/1/2022 | \$ 249,000 |
| 248,350 | Sandhills State Bank, Bassett, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Saratoga National Bank and Trust Co., Saratoga Springs, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Sauk Valley Bank & Trust Company, Sterling, IL, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Schaumburg Bank & Trust Co, Schaumburg, IL, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Schaumburg Bank & Trust Co, Schaumburg, IL, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Seacoast National Bank, Stuart, FL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Seattle Bank, Seattle, WA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Security Bank and Trust Company, Paris, TN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Security Bank, Laurel, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Security Federal Bank, Aiken, SC, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Security Financial Bank, Durand, WI, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Security First Bank of North Dakota, New Salem, ND, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Security First Bank, Lincoln, NE, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Security Savings Bank, Canton, SD, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Settlers Bank, De Forest, WI, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Shore United Bank, N.A., Easton, MD, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Sicily Island State Bank, Sicily Island, LA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Signature Bank, National Association, Toledo, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Signature Bank, New York, NY, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Signature Bank, Rosemont, IL, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Silicon Valley Bank, Santa Clara, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | SimplyBank, Spring City, TN, 0.43%, 4/1/2022 | 248,350 |
| 1,800,000 | Skandinav Enskilda, 0.24%, 4/28/2022 | 1,800,081 |
| 4,000,000 | Skandinav Enskilda, 0.94%, 6/17/2022 | 4,000,000 |
| 248,350 | South Story Bank & Trust, Slater, IA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | SouthEast Bank, Farragut, TN, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Southern Bancorp Bank, Arkadelphia, AR, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Southern Bank and Trust Company, Mount Olive, NC, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Southern Bank, Poplar Bluff, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Southern First Bank, Greenville, SC, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Southern States Bank, Anniston, AL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | SouthPoint Bank, Birmingham, AL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Southside Bank, Tyler, TX, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | SouthStar Bank, S.S.B, Moulton, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Southwestern National Bank, Houston, TX, 0.43%, 4/1/2022 | 248,350 |
| 249,000 | Spirit Bank, Tulsa, OK, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Spirit of Texas Bank, SSB, College Station, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Springfield First Community Bank, Springfield, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Springs Valley Bank & Trust Company, French Lick, IN, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | St. Charles Bank & Trust Co, N.A., Saint Charles, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | St. Louis Bank, Town And Country, MO, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | STAR Financial Bank, Fort Wayne, IN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Starion Bank, Bismarck, ND, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | State Bank of India, New York, NY, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | State Bank of Southern Utah, Cedar City, UT, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | State Bank of the Lakes, N.A., Antioch, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | State Bank of Toulon, Toulon, IL, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | State Savings Bank, Frankfort, MI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Sterling Bank, Barron, WI, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Stifel Bank, Clayton, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Stockmens Bank, Colorado Springs, CO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Studio Bank, Nashville, TN, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|--------------------------------------------------------------------------|----------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Summit Bank, Eugene, OR, 0.45%, 4/1/2022 | \$ 248,350 |
| 248,350 | Summit Community Bank, Inc, Moorefield, WV, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Summit State Bank, Santa Rosa, CA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Sunrise Banks, Saint Paul, MN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Susser Bank, Bedford, TX, 0.45%, 4/1/2022 | 248,350 |
| 5,000,000 | Svenska Handelsbank, 0.20%, 5/24/2022 | 5,000,088 |
| 2,500,000 | Svenska Handelsbank, 0.20%, 6/21/2022 | 2,499,887 |
| 4,000,000 | Svenska Handelsbank, 0.20%, 8/23/2022 | 4,000,000 |
| 1,030,000 | Svenska Handelsbank, 0.20%, 9/20/2022 | 1,029,803 |
| 248,350 | T Bank, National Association, Dallas, TX, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | TBK Bank, SSB, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Tensas State Bank, Newellton, LA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Texas Advantage Community Bank, NA, Alvin, TX, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Texas Bank and Trust Company, Longview, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Texas Gulf Bank, N.A., Houston, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Texas Partners Bank, San Antonio, TX, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Texas Republic Bank, National Associatio, Frisco, TX, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Texas Security Bank, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The American National Bank of Texas, Terrell, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Bank of Delmarva, Seaford, DE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Bank of Tioga, Tioga, ND, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | The Brattleboro Savings and Loan Assn, Brattleboro, VT, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | The Brenham National Bank, Brenham, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Camden National Bank, Camden, ME, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Central Trust Bank, Jefferson City, MO, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Citizens Bank, Batesville, AR, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | The Citizens National Bank of Bluffton, Bluffton, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Dime Bank, Honesdale, PA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Fairfield National Bank, Fairfield, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Farmers & Merchants Bank, Stuttgart, AR, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Farmers & Merchants State Bank, Archbold, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Fidelity Deposit and Discount Bank, Dunmore, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The First Bank and Trust Company, Lebanon, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The First Bank of Alabama, Talladega, AL, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | The First National Bank of Carmi, Carmi, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The First National Bank of Hutchinson, Hutchinson, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The First National Bank of McGregor, Mc Gregor, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The First National Bank of Syracuse, Syracuse, KS, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | The First State Bank, Louise, TX, 0.24%, 4/1/2022 | 248,350 |
| 38,550 | The Freedom Bank of Virginia, Fairfax, VA, 0.24%, 4/1/2022 | 38,550 |
| 209,800 | The Freedom Bank of Virginia, Fairfax, VA, 0.38%, 4/1/2022 | 209,800 |
| 248,350 | The Genoa Banking Company, Genoa, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The Greenwood's State Bank, Lake Mills, WI, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | The Kearny County Bank, Lakin, KS, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | The Middlefield Banking Company, Middlefield, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The National Capital Bank of Washington, Washington, DC, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | The National Iron Bank, Salisbury, CT, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Park Bank, Madison, WI, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | The Peoples Community Bank, Mazomanie, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Piedmont Bank, Peachtree Corners, GA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | The Richwood Banking Company, Richwood, OH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Savings Bank, Circleville, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | The State Bank and Trust Company, Defiance, OH, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|----------------------------------------------------------------------|-------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | The State Bank, Fenton, MI, 0.42%, 4/1/2022 | \$ 248,350 |
| 248,350 | The Tri-County Bank, Stuart, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Union Bank Company, Columbus Grove, OH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | The Victory Bank, Limerick, PA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | The Washington Trust Co., Westerly, RI, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | The Washington Trust Co., Westerly, RI, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Third Coast Bank, SSB, Humble, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Third Fed Svgs & Ln Assn of Clevelan, Cleveland, OH, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Thomasville National Bank, Thomasville, GA, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Timberline Bank, Grand Junction, CO, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Tioga State Bank, N.A., Spencer, NY, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Titan Bank, N.A., Mineral Wells, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | TNBANK, Oak Ridge, TN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Tompkins Community Bank, Ithaca, NY, 0.43%, 4/1/2022 | 248,350 |
| 2,800,000 | Toronto Dominion Bk, 0.27%, 10/20/2022 | 2,798,903 |
| 4,500,000 | Toronto Dominion Bk, 0.38%, 4/1/2022 (b) | 4,500,000 |
| 2,000,000 | Toronto Dominion Hdg, 0.23%, 5/10/2022 | 2,000,000 |
| 4,000,000 | Toronto Dominion Hdg, 0.24%, 4/27/2022 | 4,000,000 |
| 248,350 | Tower Community Bank, Jasper, TN, 0.42%, 4/1/2022 | 248,350 |
| 109,824 | Town And Country Bank, Springfield, IL, 0.42%, 4/1/2022 | 109,824 |
| 138,526 | Town And Country Bank, Springfield, IL, 0.45%, 4/1/2022 | 138,526 |
| 249,000 | Town Bank, N.A., Hartland, WI, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Town Bank, N.A., Hartland, WI, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | TowneBank, Portsmouth, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Tradition Capital Bank, Wayzata, MN, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Traditional Bank, Inc., Mount Sterling, KY, 0.45%, 4/1/2022 | 248,350 |
| 65,385 | TrailWest Bank, Lolo, MT, 0.45%, 4/1/2022 | 65,385 |
| 248,350 | TransPecos Banks, SSB, Pecos, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Transportation Alliance Bank, Inc., Ogden, UT, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Triad Bank, Frontenac, MO, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | TriCentury Bank, De Soto, KS, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Tri-County Bank, Brown City, MI, 0.42%, 4/1/2022 | 248,350 |
| 81,218 | TriState Capital Bank, Pittsburgh, PA, 0.43%, 4/1/2022 | 81,218 |
| 167,132 | TriState Capital Bank, Pittsburgh, PA, 0.45%, 4/1/2022 | 167,132 |
| 248,350 | Truist Bank, Charlotte, NC, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Trustar Bank, Great Falls, VA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | Truxton Trust Company, Nashville, TN, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Two Rivers Bank & Trust, Burlington, IA, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | U Bank, Huntington, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | U.S. Bank National Association, Cincinnati, OH, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Umpqua Bank, Roseburg, OR, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Unico Bank, Mineral Point, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Union Bank, Morrisville, VT, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Union Savings Bank, Danbury, CT, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Union State Bank of Hazen, Hazen, ND, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | United Bank & Trust, Marysville, KS, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | United Bank of Michigan, Grand Rapids, MI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | United Bank, Fairfax, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | United Business Bank, Irvine, CA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | United Community Bank, Chatham, IL, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | United Prairie Bank, Mountain Lake, MN, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | United State Bank, Lewistown, MO, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | United Texas Bank, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|---------------------------------------------------------|-----------------------------------------------------------------------|--------------------|
| Certificates of Deposit -- 46.1% (a) (continued) | | |
| 248,350 | Unity Bank, Augusta, WI, 0.42%, 4/1/2022 | \$ 248,350 |
| 248,350 | Univest Bank and Trust Co., Souderton, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Valley National Bank, Passaic, NJ, 0.38%, 4/1/2022 | 248,350 |
| 248,350 | Valliance Bank, Oklahoma City, OK, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Vantage Bank Texas, San Antonio, TX, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Vast Bank, N.A., Tulsa, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | VeraBank, Henderson, TX, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Veritex Community Bank, Dallas, TX, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Village Bank & Trust, N.A., Arlington Heights, IL, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Village Bank & Trust, N.A., Arlington Heights, IL, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Vinings Bank, Smyrna, GA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Virginia National Bank, Charlottesville, VA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Washington County Bank, Blair, NE, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Washington Federal Bank, Seattle, WA, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Washington Financial Bank, Washington, PA, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Washington State Bank, Washington, IA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Waterford Bank, N.A., Toledo, OH, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Watermark Bank, Oklahoma City, OK, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Wayne Bank, Honesdale, PA, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | Wayne County Bank, Waynesboro, TN, 0.45%, 4/1/2022 | 248,350 |
| 249,000 | Webbank, Salt Lake City, UT, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Webbank, Salt Lake City, UT, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Welch State Bank of Welch, Okla., Welch, OK, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Wells Bank, Platte City, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | West Bank, West Des Moines, IA, 0.24%, 4/1/2022 | 248,350 |
| 248,350 | West Gate Bank, Lincoln, NE, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | West Michigan Community Bank, Hudsonville, MI, 0.45%, 4/1/2022 | 248,350 |
| 248,350 | West Plains Bank and Trust Company, West Plains, MO, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | West Point Bank, Radcliff, KY, 0.42%, 4/1/2022 | 248,350 |
| 249,000 | Western Alliance Bank, Phoenix, AZ, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Westfield Bank, FSB, Westfield Center, OH, 0.45%, 4/1/2022 | 248,350 |
| 3,475,000 | Westpac Banking Corp, 0.18%, 7/13/2022 | 3,474,645 |
| 1,500,000 | Westpac Banking Corp, 0.19%, 7/20/2022 | 1,500,000 |
| 1,375,000 | Westpac Banking Corp, 0.34%, 11/4/2022 | 1,375,000 |
| 750,000 | Westpac Banking Corp, 0.40%, 4/1/2022 (b) | 749,931 |
| 249,000 | Wex Bank, Midvale, UT, 0.20%, 4/1/2022 | 249,000 |
| 249,000 | Wex Bank, Midvale, UT, 0.40%, 4/1/2022 | 249,000 |
| 248,350 | Willamette Valley Bank, Salem, OR, 0.42%, 4/1/2022 | 248,350 |
| 193,390 | Wilmington Savings Fund Society, FSB, Wilmington, DE, 0.24%, 4/1/2022 | 193,390 |
| 54,960 | Wilmington Savings Fund Society, FSB, Wilmington, DE, 0.38%, 4/1/2022 | 54,960 |
| 249,000 | Wintrust Bank, N.A., Chicago, IL, 0.20%, 4/1/2022 | 249,000 |
| 248,350 | Wisconsin Bank & Trust, Madison, WI, 0.43%, 4/1/2022 | 248,350 |
| 248,350 | Wisconsin River Bank, Sauk City, WI, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | WNB Financial, N.A., Winona, MN, 0.42%, 4/1/2022 | 248,350 |
| 248,350 | Woodlands National Bank, Hinckley, MN, 0.24%, 4/1/2022 | 248,350 |
| 8 | Wyoming Bank & Trust, Cheyenne, WY, 0.42%, 4/1/2022 | 8 |
| 248,342 | Wyoming Bank & Trust, Cheyenne, WY, 0.43%, 4/1/2022 | 248,342 |
| Total Certificates of Deposit | | 343,671,545 |
| Commercial Paper -- 26.3% (a) | | |
| 4,000,000 | Atlantic Asset Sec, 0.71%, 7/12/2022 | 3,992,067 |
| 5,000,000 | BNP Paribas NY Branch, 0.17%, 5/13/2022 | 4,999,008 |
| 3,000,000 | BNP Paribas NY Branch, 1.05%, 7/15/2022 | 2,990,987 |
| 5,500,000 | Carolinas Healthcare, 0.14%, 5/24/2022 | 5,498,866 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|--------------------------------------------------|--------------------------------------------|--------------------|
| Commercial Paper -- 26.3% (a) (continued) | | |
| 3,500,000 | Carolinas Healthcare, 0.16%, 7/12/2022 | \$ 3,498,413 |
| 1,500,000 | Carolinas Healthcare, 0.17%, 6/8/2022 | 1,499,518 |
| 4,000,000 | Citigroup Global Mkt, 1.74%, 11/1/2022 | 3,959,578 |
| 8,000,000 | DCAT LLC, 0.39%, 4/14/2022 | 7,998,902 |
| 5,000,000 | DCAT LLC, 0.51%, 4/22/2022 | 4,998,542 |
| 2,000,000 | DZ Bank Ag NY, 0.3%, 4/1/2022 | 2,000,000 |
| 6,000,000 | GTA Funding LLC, 0.61%, 4/13/2022 | 5,998,800 |
| 2,500,000 | Ing (Us) Funding Llc, 0.16%, 6/21/2022 | 2,499,100 |
| 1,500,000 | ING (US) Funding LLC, 0.3%, 4/5/2022 | 1,499,950 |
| 4,557,000 | ING (US) Funding LLC, 1.03%, 8/1/2022 | 4,541,402 |
| 5,500,000 | ING (US) Funding LLC, 1.47%, 10/3/2022 | 5,459,300 |
| 3,000,000 | JP Morgan Securities, 0.41%, 4/14/2022 | 2,999,567 |
| 5,000,000 | JP Morgan Securities, 0.61%, 6/24/2022 | 4,993,000 |
| 5,000,000 | JP Morgan Securities, 0.64%, 7/1/2022 | 4,992,037 |
| 4,000,000 | JP Morgan Securities, 1.17%, 7/15/2022 | 3,986,583 |
| 1,545,000 | Liberty Street Fdg, 0.41%, 4/25/2022 | 1,544,588 |
| 4,000,000 | Liberty Street Fdg, 1.14%, 7/28/2022 | 3,985,315 |
| 4,000,000 | LMA Americas LLC, 0.2%, 5/31/2022 | 3,998,667 |
| 3,000,000 | LMA Americas LLC, 0.21%, 5/4/2022 | 2,999,422 |
| 4,000,000 | LMA Americas LLC, 0.64%, 6/27/2022 | 3,993,910 |
| 2,000,000 | LMA Americas LLC, 1.22%, 8/3/2022 | 1,991,733 |
| 6,000,000 | Metlife Short Term, 0.16%, 5/16/2022 | 5,998,800 |
| 5,000,000 | MUFGg Bank LTD/NY, 0.94%, 6/16/2022 | 4,990,289 |
| 4,000,000 | Natixis NY Branch, 0.16%, 4/4/2022 | 3,999,947 |
| 3,500,000 | Natixis NY Branch, 0.19%, 7/11/2022 | 3,498,134 |
| 4,500,000 | Natixis NY Branch, 0.21%, 6/1/2022 | 4,498,399 |
| 5,000,000 | Natixis NY Branch, 0.56%, 5/26/2022 | 4,995,799 |
| 3,250,000 | Natixis NY Branch, 0.91%, 6/16/2022 | 3,243,825 |
| 4,150,000 | Old Line Funding LLC, 0.28%, 4/6/2022 | 4,149,839 |
| 2,000,000 | Old Line Funding LLC, 1.48%, 9/27/2022 | 1,985,581 |
| 4,250,000 | Pacific Life Short Term, 0.16%, 6/3/2022 | 4,248,810 |
| 4,000,000 | Pacific Life Short Term, 0.21%, 7/5/2022 | 3,997,783 |
| 1,600,000 | Pacific Life Short Term, 0.41%, 4/13/2022 | 1,599,787 |
| 4,000,000 | Pricoa Global Funding, 0.12%, 4/26/2022 | 3,999,667 |
| 4,000,000 | Pricoa Global Funding, 0.13%, 5/31/2022 | 3,999,133 |
| 2,000,000 | Pricoa Global Funding, 0.86%, 7/13/2022 | 1,995,136 |
| 2,900,000 | Rabobank Nederland, 0.16%, 5/6/2022 | 2,899,549 |
| 1,500,000 | Royal Bank of Canada, 0.15%, 4/14/2022 | 1,499,919 |
| 3,000,000 | Royal Bank of Canada, 1.02%, 7/5/2022 | 2,992,083 |
| 4,500,000 | Starbird Funding, 0.19%, 4/14/2022 | 4,499,691 |
| 2,500,000 | Starbird Funding, 0.44%, 5/10/2022 | 2,498,835 |
| 4,000,000 | Texas Public Fin Aut, 0.75%, 7/6/2022 (a) | 3,996,850 |
| 4,000,000 | Thunder Bay Funding, 0.2%, 5/3/2022 | 3,999,289 |
| 9,000,000 | Toyota Motor Credit, 0.81%, 5/16/2022 | 8,991,000 |
| 3,000,000 | Toyota Motor Credit, 0.83%, 5/23/2022 | 2,996,447 |
| 2,500,000 | Univer of Texas Sys, 0%, 5/16/2022 | 2,498,531 |
| 5,000,000 | University of California, 0.71%, 5/25/2022 | 4,994,750 |
| Total Commercial Paper | | 195,987,128 |
| Funding Agreements -- 0.9% (b) | | |
| 3,500,000 | Mutual of Omaha Ins, 0.52%, 4/1/2022 | 3,500,000 |
| 3,000,000 | Mutual of Omaha Ins, 0.75%, 4/1/2022 | 3,000,000 |
| Total Funding Agreements | | 6,500,000 |



Investment Shares

Portfolio of Investments, continued March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Money Market Funds -- 0.7% (a) | | |
| 5,148,898 | Federated Government Obligations Fund, 0.15%, 4/1/2022 | \$ 5,148,898 |
| 10,273 | GS Financial Square Government Fund, 0.26%, 4/1/2022 | 10,273 |
| 142 | Invesco Government Money Market Fund, 0.26%, 4/1/2022 | 142 |
| | Total Money Market Funds | 5,159,313 |
| Repurchase Agreement -- 15.4% (a) | | |
| 115,000,000 | Repurchase agreement Royal Bank of Canada, dated 3/31/2022, due 4/1/2022 at 0.27%, collateralized by government agency securities maturing between 5/24/2024-9/30/2027, repurchase proceeds \$115,000,000, collateral market value \$117,300,085 | 115,000,000 |
| | Total Repurchase Agreements | 115,000,000 |
| | Total Investments -- 89.4% (at amortized cost) | \$ 666,317,986 |
| | Other assets in excess of liabilities -- 10.6% | 78,986,267 |
| | Net Assets -- 100.0% | \$ 745,304,253 |

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

(b) 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, 2022



Limited Term Duration Series

Portfolio of Investments

March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|--------------------------------------------------------------------|-------------------------------------------|-------------------|
| Certificates of Deposit -- 41.6% (a) | | |
| 2,000,000 | Bank of Montreal, 0.20%, 7/13/2022 | \$ 1,995,791 |
| 151,000 | Bank of Montreal, 0.20%, 8/19/2022 | 150,455 |
| 700,000 | Bank of Montreal, 0.21%, 9/9/2022 | 696,737 |
| 1,500,000 | Bank of Montreal, 0.23%, 4/7/2022 | 1,499,976 |
| 2,500,000 | Bank of Montreal, 0.40%, 11/18/2022 | 2,480,810 |
| 1,000,000 | Bank of Nova Scotia, 0.20%, 6/23/2022 | 998,232 |
| 1,000,000 | Bank of Nova Scotia, 0.20%, 9/21/2022 | 994,366 |
| 1,500,000 | Bank of Nova Scotia, 0.22%, 4/13/2022 | 1,499,931 |
| 525,000 | Bank of Nova Scotia, 0.22%, 4/14/2022 | 524,974 |
| 1,000,000 | Bank of Nova Scotia, 0.22%, 4/8/2022 | 999,975 |
| 1,000,000 | BMO Harris Bank NA, 0.51%, 9/28/2023 | 1,000,000 |
| 3,000,000 | BNP Paribas NY Branc, 0.18%, 6/10/2022 | 2,996,677 |
| 1,000,000 | Canadian Imperial, 0.23%, 4/8/2022 | 999,977 |
| 3,000,000 | Canadian Imperial, 0.24%, 5/4/2022 | 2,999,675 |
| 1,400,000 | Canadian Imperial, 0.27%, 10/14/2022 | 1,390,882 |
| 2,000,000 | Canadian Imperial, 0.87%, 2/23/2023 | 1,979,675 |
| 4,700,000 | Comm Bk of Austraili, 0.19%, 7/29/2022 | 4,686,864 |
| 1,430,000 | DNB Nor Bank Asa, 2.04%, 12/2/2022 | 1,438,176 |
| 2,000,000 | Goldman Sachs Bank, 0.18%, 5/13/2022 | 1,999,122 |
| 1,300,000 | Goldman Sachs Bank, 0.20%, 8/8/2022 | 1,295,552 |
| 1,000,000 | Goldman Sachs Bank, 0.43%, 4/1/2022 (b) | 998,934 |
| 1,500,000 | Goldman Sachs Bank, 0.44%, 4/1/2022 (b) | 1,498,876 |
| 3,250,000 | HSBC Bank USA NA, 0.23%, 4/29/2022 | 3,249,369 |
| 3,000,000 | HSBC Bank USA NA, 0.46%, 4/1/2022 (b) | 2,995,499 |
| 700,000 | Morgan Stanley, 0.06%, 11/28/2023 (b) | 686,093 |
| 4,125,000 | MUFG Bank LTD NY, 0.30%, 10/25/2022 | 4,098,783 |
| 1,000,000 | MUFG Bank LTD NY, 0.30%, 10/31/2022 | 993,351 |
| 2,000,000 | MUFG Bank LTD NY, 0.76%, 1/17/2023 | 1,985,394 |
| 1,600,000 | Natixis NY Branch, 0.54%, 12/16/2022 | 1,585,696 |
| 2,100,000 | Nat'L Australia Bk, 0.47%, 4/12/2022 (b) | 2,100,205 |
| 2,000,000 | Nordea Bank, 0.19%, 6/24/2022 | 1,997,143 |
| 1,000,000 | Nordea Bank, 0.19%, 9/19/2022 | 994,690 |
| 500,000 | Nordea Bank, 0.30%, 1/27/2023 | 496,802 |
| 1,000,000 | Nordea Bank, 1.85%, 8/26/2022 | 1,004,651 |
| 2,000,000 | Rabobank Nederland, 0.20%, 6/27/2022 | 1,997,130 |
| 2,000,000 | Rabobank Nederland, 0.26%, 2/23/2023 | 1,982,740 |
| 850,000 | Rabobank Nederland, 0.33%, 11/2/2022 | 843,684 |
| 1,000,000 | Rabobank Nederland, 0.97%, 2/3/2023 | 991,712 |
| 1,000,000 | Royal Bank of Canada, 0.20%, 7/1/2022 | 997,878 |
| 4,000,000 | Royal Bank of Canada, 0.20%, 8/16/2022 | 3,985,170 |
| 1,900,000 | Skandinav Enskilda, 0.24%, 4/28/2022 | 1,899,733 |
| 1,800,000 | Skandinav Enskilda, 1.86%, 8/26/2022 | 1,807,507 |
| 3,500,000 | Svenska Handelsbank, 0.20%, 8/23/2022 | 3,485,488 |
| 700,000 | Svenska Handelsbank, 0.20%, 9/22/2022 | 695,949 |
| 2,500,000 | Toronto Dominion Hdg, 0.23%, 5/10/2022 | 2,499,434 |
| 1,000,000 | Toronto Dominion Hdg, 0.24%, 4/27/2022 | 999,933 |
| 1,000,000 | Toronto Dominion Hdg, 0.24%, 4/28/2022 | 999,930 |
| 4,800,000 | Westpac Banking Corp, 0.30%, 10/26/2022 | 4,765,202 |
| 1,000,000 | Westpac Banking Corp, 0.44%, 11/23/2022 | 991,825 |
| 350,000 | Westpac Banking Corp, 0.44%, 4/1/2022 (b) | 350,007 |
| Total Certificates of Deposit (amortized cost \$86,902,080) | | 86,606,655 |



Limited Term Duration Series

Portfolio of Investments, continued

March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|-----------------------------------------------|----------------------------------------------------------------|------------------|
| Commercial Paper -- 3.6% (a) | | |
| 2,000,000 | BNP Paribas NY Branc, 0.17%, 5/13/2022 | \$ 1,998,643 |
| 2,500,000 | Citigroup Global Mkt, 0.56%, 10/11/2022 | 2,480,075 |
| 3,000,000 | JP Morgan Securities, 1.08%, 11/15/2022 | 2,968,379 |
| | Total Commercial Paper (amortized cost \$7,472,282) | 7,447,097 |
| Funding Agreement -- 0.5% (b) | | |
| 1,000,000 | Mutual Of Omaha Ins, 0.57%, 2/17/2023 | 1,000,000 |
| | Total Money Market Fund (amortized cost \$1,000,000) | 1,000,000 |
| Money Market Fund -- 0.1% (a) | | |
| 116,024 | Federated Government Obligations Fund, 0.15%, 4/1/2022 | 116,024 |
| | Total Money Market Fund (amortized cost \$116,024) | 116,024 |
| Municipal Notes and Bonds -- 21.5% (a) | | |
| 650,000 | Alabama Federal Aid, 0.45%, 9/1/2023 | 634,363 |
| 400,000 | Birmingham Al Wtrwks, 0.31%, 1/1/2023 | 395,906 |
| 350,000 | Birmingham Al Wtrwks, 0.57%, 1/1/2024 | 338,148 |
| 400,000 | County Of King WA, 0.24%, 7/1/2022 | 391,730 |
| 350,000 | Dauphin Cnty PA, 0.26%, 11/15/2022 | 347,403 |
| 600,000 | Dauphin Cnty PA, 0.39%, 11/15/2023 | 580,807 |
| 300,000 | El Cajon CA, 0.45%, 4/1/2022 | 300,000 |
| 300,000 | Hamilton Twp NJ, 2.63%, 8/15/2024 | 300,113 |
| 500,000 | Knox Cty TN, 2.00%, 6/1/2024 | 495,096 |
| 105,000 | Lancaster OH City SC, 1.99%, 10/1/2022 | 104,264 |
| 500,000 | Los Altos CA Sch Dis, 1.00%, 10/1/2024 | 480,878 |
| 2,615,000 | Los Angeles Community College, 0.33%, 8/1/2022 | 2,609,983 |
| 370,000 | Massachusetts State Water Resources Authority, 1.73%, 8/1/2022 | 371,012 |
| 250,000 | Met Govt Nashville, 0.37%, 7/1/2023 | 244,717 |
| 250,000 | Miami Dade County FL, 0.65%, 7/1/2022 | 250,045 |
| 270,000 | Modesto CA Wastewater Revenue, 0.45%, 11/1/2022 | 268,683 |
| 600,000 | NE Ohio Regional Sewer District, 0.62%, 11/15/2024 | 566,800 |
| 500,000 | New York NY, 0.43%, 8/1/2022 | 499,194 |
| 400,000 | New York NY, 0.58%, 8/1/2024 | 380,638 |
| 2,950,000 | New York NY, 0.59%, 8/1/2023 | 2,890,623 |
| 500,000 | New York St Dorm Aut, 0.27%, 3/15/2023 | 490,321 |
| 1,430,000 | Newport News VA, 0.49%, 2/1/2024 | 1,377,978 |
| 2,000,000 | Oklahoma City Econ Dev, 4.30%, 3/1/2032 | 2,046,640 |
| 450,000 | Oklahoma General Obligaion, 1.55%, 1/15/2023 | 449,804 |
| 100,000 | Palm Springs, 0.85%, 8/1/2024 | 96,253 |
| 700,000 | San Antonio TX, 2.07%, 2/1/2024 | 694,251 |
| 200,000 | San Bernardino, 0.94%, 8/1/2024 | 192,726 |
| 500,000 | San Francisco City and County, 0.40%, 6/15/2023 | 490,025 |
| 250,000 | San Francisco City and County, 3.50%, 6/15/2023 | 254,091 |
| 500,000 | State of California, 0.35%, 12/1/2022 | 496,801 |
| 400,000 | State of Connecticut, 0.31%, 6/1/2023 | 392,235 |
| 900,000 | State of Connecticut, 0.51%, 6/1/2024 | 859,289 |
| 3,650,000 | State of Connecticut, 3.04%, 4/15/2024 | 3,679,784 |
| 400,000 | State of Florida BOE, 0.29%, 6/1/2023 | 392,374 |
| 250,000 | State of Hawaii, 0.25%, 10/1/2022 | 248,719 |
| 125,000 | State of Hawaii, 0.42%, 10/1/2023 | 121,735 |
| 500,000 | State of Hawaii, 0.71%, 10/1/2024 | 476,972 |
| 1,250,000 | State of Maine, 1.00%, 6/1/2023 | 1,236,561 |
| 965,000 | State of Massachusetts, 0.28%, 11/1/2022 | 959,070 |
| 1,275,000 | State of Minnesota, 0.40%, 8/1/2023 | 1,249,950 |
| 550,000 | State of Oregon, 0.24%, 8/1/2023 | 537,245 |
| 4,000,000 | State of Wisconsin, 1.90%, 5/1/2022 | 4,003,581 |
| 2,300,000 | Tulsa County OK Independent School District, 0.05%, 8/1/2022 | 2,289,062 |
| 1,800,000 | Tulsa County OK Independent School District, 1.00%, 6/1/2023 | 1,781,462 |
| 190,000 | Tuscaloosa AL City, 0.87%, 8/1/2024 | 181,515 |



Limited Term Duration Series

Portfolio of Investments, continued

March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|-------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------|
| Municipal Notes and Bonds -- 21.5% (a) (continued) | | |
| 900,000 | University of Arkansas, 0.37%, 11/1/2022 | \$ 894,902 |
| 2,500,000 | University of Arkansas, 0.53%, 11/1/2023 | 2,432,004 |
| 2,000,000 | University of Iowa Hospital, 0.20%, 10/1/2022 | 1,991,142 |
| 335,000 | Upper Santa Clara Valley, 0.53%, 8/1/2022 | 334,714 |
| 350,000 | Venice FL Utility Revenue, 0.28%, 12/1/2022 | 347,333 |
| 1,000,000 | WASSCD, 0.45%, 6/15/2022 | 999,543 |
| 350,000 | Westminister Pub Sch, 0.31%, 12/1/2023 | 339,119 |
| Total Municipal Notes and Bonds (amortized cost \$45,625,586) | | 44,787,604 |
| U.S. Government Agency Obligations -- 32.5% (a) | | |
| 150,000 | FHLMC - Federal Home Loan Mortgage Corporation, 0.25%, 12/4/2023 | 145,277 |
| 45,302 | FHLMC - Federal Home Loan Mortgage Corporation, 1.58%, 4/25/2022 | 45,269 |
| 2,500,000 | FHLMC - Federal Home Loan Mortgage Corporation, 2.31%, 8/25/2022 | 2,504,721 |
| 6,200,000 | FHLMC - Federal Home Loan Mortgage Corporation, 2.62%, 1/25/2023 | 6,231,030 |
| 620,000 | FHLMC - Federal Home Loan Mortgage Corporation, 2.64%, 1/25/2023 | 623,409 |
| 426,452 | FHLMC - Federal Home Loan Mortgage Corporation, 2.78%, 9/25/2022 | 427,615 |
| 379,555 | FHLMC - Federal Home Loan Mortgage Corporation, 2.86%, 8/25/2022 | 380,735 |
| 3,994,605 | FHLMC - Federal Home Loan Mortgage Corporation, 2.87%, 2/25/2023 | 4,016,320 |
| 1,900,000 | FHLMC - Federal Home Loan Mortgage Corporation, 3.00%, 1/25/2024 | 1,912,682 |
| 2,683,020 | FHLMC - Federal Home Loan Mortgage Corporation, 3.25%, 4/25/2023 | 2,709,654 |
| 3,278,437 | FHLMC - Federal Home Loan Mortgage Corporation, 3.32%, 2/25/2023 | 3,311,049 |
| 1,000,000 | FHLMC - Federal Home Loan Mortgage Corporation, 3.49%, 1/25/2024 | 1,013,232 |
| 2,495,177 | FHMS - Federal Home Mortgage Scheme, 2.36%, 7/25/2022 | 2,498,318 |
| 2,379,669 | FHMS - Federal Home Mortgage Scheme, 2.40%, 6/1/2022 | 2,380,145 |
| 2,082,992 | FHMS - Federal Home Mortgage Scheme, 2.45%, 8/25/2023 | 2,088,560 |
| 263,768 | FNMA - Federal National Mortgage Association, 1.71%, 12/1/2022 | 263,683 |
| 305,968 | FNMA - Federal National Mortgage Association, 2.30%, 9/25/2022 | 306,517 |
| 1,648,334 | FNMA - Federal National Mortgage Association, 2.31%, 8/1/2022 | 1,646,971 |
| 412,628 | FNMA - Federal National Mortgage Association, 2.34%, 12/1/2022 | 413,261 |
| 808,338 | FNMA - Federal National Mortgage Association, 2.35%, 5/1/2023 | 809,672 |
| 479,493 | FNMA - Federal National Mortgage Association, 2.50%, 4/1/2035 | 474,713 |
| 1,350,000 | FNMA - Federal National Mortgage Association, 2.65%, 3/1/2023 | 1,354,904 |
| 483,569 | FNMA - Federal National Mortgage Association, 2.68%, 8/1/2022 | 483,174 |
| 96,694 | FNMA - Federal National Mortgage Association, 2.73%, 1/1/2023 | 96,933 |
| 487,335 | FNMA - Federal National Mortgage Association, 3.00%, 6/1/2028 | 492,501 |
| 500,000 | International Development Finance, 0%, 7/17/2023 | 489,957 |
| 600,000 | International Development Finance, 0%, 7/23/2022 | 600,247 |
| 600,000 | International Development Finance, 0%, 8/16/2023 | 586,594 |
| 2,000,000 | International Development Finance, 0%, 8/21/2023 | 1,954,032 |
| 1,752,290 | International Development Finance, 0%, 9/30/2023 | 1,708,545 |
| 3,300,000 | U.S. Treasury, 0.13%, 1/15/2024 | 3,177,152 |
| 4,100,000 | U.S. Treasury, 0.13%, 10/15/2023 | 3,975,558 |
| 3,425,000 | U.S. Treasury, 0.13%, 12/15/2023 | 3,306,061 |
| 1,250,000 | U.S. Treasury, 0.13%, 7/15/2023 | 1,220,557 |
| 5,850,000 | U.S. Treasury, 0.25%, 11/15/2023 | 5,671,758 |
| 3,340,000 | U.S. Treasury, 0.38%, 4/15/2024 | 3,210,444 |
| 5,000,000 | U.S. Treasury, 1.38%, 8/31/2023 | 4,952,735 |
| 150,000 | U.S. Treasury, 1.75%, 5/15/2023 | 149,830 |
| Total U.S. Government Agency Obligations (amortized cost \$68,635,400) | | 67,633,815 |
| Total Investments -- 99.8% (amortized cost \$68,757,576) | | \$ 207,591,195 |
| Other assets in excess of liabilities -- 0.2% | | 362,025 |
| Net Assets -- 100.0% | | \$ 207,953,220 |

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

(b) 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, 2022



Term Series

Portfolio of Investments

March 31, 2022

| Principal Amount | Description | Value (Note 2) |
|-----------------------------------------|----------------------------------------------------------------------|-----------------------|
| Term 20220425AA09 | | |
| Certificates of Deposit -- 71.8% | | |
| 999,703 | Bridgewater Bank, Bloomington, MN, 0.38%, 4/25/2022 (1) | \$ 999,703 |
| 99,962,077 | Pentagon Federal Credit Union, Alexandria, VA, 0.43%, 4/25/2022 (2) | 99,962,077 |
| 79,981,656 | Pentagon Federal Credit Union, Alexandria, VA, 0.43%, 4/25/2022 (3) | 79,981,656 |
| 188,529,174 | Pentagon Federal Credit Union, Alexandria, VA, 0.43%, 4/25/2022 (4) | 188,529,174 |
| | Total Certificates of Deposit | 369,472,610 |
| Term 20220620AA09 | | |
| Certificate of Deposit -- 5.8% | | |
| 29,966,566 | Pentagon Federal Credit Union, Alexandria, VA, 0.30%, 6/20/2022 (5) | 29,966,566 |
| | Total Certificates of Deposit | 29,966,566 |
| Term 20220916AA09 | | |
| Certificate of Deposit -- 3.9% | | |
| 19,970,098 | Pentagon Federal Credit Union, Alexandria, VA, 0.32%, 9/16/2022 (5) | 19,970,098 |
| | Total Certificates of Deposit | 19,970,098 |
| Term 20221115AA09 | | |
| Certificate of Deposit -- 9.7% | | |
| 49,911,032 | Pentagon Federal Credit Union, Alexandria, VA, 0.30%, 11/15/2022 (6) | 49,911,033 |
| | Total Certificates of Deposit | 49,911,033 |
| Term 20221216AA09 | | |
| Certificate of Deposit -- 8.7% | | |
| 44,919,246 | Pentagon Federal Credit Union, Alexandria, VA, 0.35%, 12/16/2022 (5) | 44,919,246 |
| | Total Certificates of Deposit | 44,919,246 |
| | Total Investments -- 99.9% (at amortized cost) | \$ 514,239,553 |
| | Other assets in excess of liabilities -- 0.1% | 317,750 |
| | Net Assets -- 100.0% | \$ 514,557,303 |

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

(2) - Collateralized by a Surety Bond, maximum deposit amount \$100,000,000

(3) - Collateralized by a Surety Bond, maximum deposit amount \$100,000,000

(4) - Collateralized by a Surety Bond, maximum deposit amount \$200,000,000

(5) - Collateralized by government securities maturing 7/1/2022-6/25/2051 with an aggregate market value of \$110,128,963

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



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 Assets and Liabilities

| | 2022 | | |
|-------------------------------------------------------------------|----------------------|---------------------------------|----------------|
| | Investment Shares | Limited Term Duration Series | Term Series |
| Assets | | | |
| Investment in securities, at value (Note 2)* | | | |
| Certificates of deposit | \$ 343,671,545 | \$ 86,606,655 | \$ 514,239,553 |
| Commercial paper | 195,987,128 | 7,447,097 | - |
| Funding agreements | 6,500,000 | 1,000,000 | - |
| Money market fund | 5,159,313 | 116,024 | - |
| Municipal bonds | - | 44,787,604 | - |
| U.S. government agency obligations | - | 67,633,815 | - |
| Repurchase agreements | 115,000,000 | - | - |
| Total investments, at value | 666,317,986 | 207,591,195 | 514,239,553 |
| Cash | 78,929,419 | - | - |
| Interest receivable | 246,484 | 395,380 | 174,491 |
| Other assets | 15,243 | 6,286 | 212,078 |
| | 745,509,132 | 207,992,861 | 514,626,122 |
| Liabilities | | | |
| Cash received from Participants pending investment in fund shares | 25,100 | - | - |
| Administration fee payable | 58,301 | 12,443 | - |
| Investment advisory fee payable | 32,136 | 11,554 | - |
| Marketing fee payable | 12,493 | 2,666 | - |
| Professional fees payable | 48,188 | 9,453 | - |
| Trustee expense payable | 5,264 | 693 | - |
| Custodian and cash management fees payable | 23,397 | 2,827 | - |
| Dividend payable to Participants | - | - | 68,819 |
| | 204,879 | 39,636 | 68,819 |
| Net assets | \$ 745,304,253 | \$ 207,953,225 | \$ 514,557,303 |
| Shares outstanding | 745,304,253 | 19,680,779 | 514,557,303 |
| Net asset value per share | \$ 1.000 | \$ 10.566 | \$ 1.000 |
| *Amortized cost | \$ 666,317,986 | \$ 209,751,372 | \$ 514,239,553 |



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 Operations

| | 2022 | | |
|------------------------------------------------------------------------|----------------------|---------------------------------|-------------------|
| | Investment Shares | Limited Term Duration Series | Term Series |
| Investment income | \$ 1,457,863 | \$ 896,438 | \$ 855,578 |
| Total income | 1,457,863 | 896,438 | 855,578 |
| Expenses (Note 3) | | | |
| Administration fees | 1,470,199 | 277,083 | - |
| Investment advisory fees | 840,114 | 257,292 | 645,017 |
| Marketing fees | 315,043 | 59,375 | - |
| Custodian and cash management fees | 192,020 | 15,300 | - |
| Professional fees | 90,200 | 15,710 | - |
| Other expenses | 17,200 | 1,278 | - |
| Total expenses | 2,924,776 | 626,038 | 645,017 |
| Fee waivers and credits | | | |
| Administration fees waived | (896,177) | (95,237) | - |
| Investment advisory fees waived | (512,101) | (88,435) | - |
| Marketing fees waived | (192,038) | (20,408) | - |
| Total fee waivers and credits | (1,600,316) | (204,080) | - |
| Net expenses | 1,324,460 | 421,958 | 645,017 |
| Net investment income | \$ 133,403 | \$ 474,480 | \$ 210,561 |
| Realized and Unrealized Gain (Loss): | | | |
| Net realized gain (loss) from investments: | 2,564 | (176,256) | - |
| Change in net unrealized appreciation (depreciation) on investments | - | (2,376,111) | - |
| Net realized and unrealized gain (loss) | 2,564 | (2,552,367) | - |
| Net increase (decrease) in net assets resulting from operations | \$ 135,967 | \$ (2,077,887) | \$ 210,561 |



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 |



Statements of Changes in Net Assets

| | 2022 | | |
|----------------------------------------------------------------------------------|-----------------------|---------------------------------|---------------------------|
| | Investment Shares | Limited Term Duration Series | Term Series (combined) |
| Increase in net assets | | | |
| Net investment income | \$ 133,403 | \$ 474,480 | \$ 210,561 |
| Net realized gain (loss) on investments | 2,564 | (176,256) | - |
| Net unrealized gain (loss) on investments | - | (2,376,111) | - |
| Net increase in net assest resulting from operations | \$ 135,967 | \$ (2,077,887) | \$ 210,561 |
| Dividends to Participants from | | | |
| Net investment income and realized gains (Note 4) | (135,967) | - | (210,561) |
| Share transactions | | | |
| Net proceeds from sale of shares | 12,771,818,476 | 91,854,649 | 5,424,810,451 |
| Net asset value of shares issued to Participants in reinvestment of dividends | 135,967 | - | 145,159 |
| Cost of shares redeemed | (13,016,086,218) | (6,005,049) | (5,354,398,306) |
| Net increase/(decrease) in net assets resulting from share transactions | (244,131,775) | 85,849,600 | 70,557,304 |
| Total increase/(decrease) in net assets | (244,131,775) | 83,771,713 | 70,557,304 |
| Net assets | | | |
| Beginning of year | 989,436,028 | 124,181,507 | 443,999,999 |
| End of year | \$ 745,304,253 | \$ 207,953,220 | \$ 514,557,303 |
| Other information | | | |
| Share transactions | | | |
| Shares sold | 12,771,818,476 | 8,609,180 | 5,424,810,451 |
| Shares issued to Participants in reinvestment of dividends | 135,967 | - | 145,159 |
| Shares redeemed | (13,016,086,218) | (566,488) | (5,354,398,306) |
| Net increase/(decrease) in shares outstanding | (244,131,775) | 8,042,692 | 70,557,304 |
| Shares outstanding | | | |
| Beginning of year | 989,436,028 | 11,638,087 | 443,999,999 |
| End of year | 745,304,253 | 19,680,779 | 514,557,303 |



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, 2023 or March 31, 2022.

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

Fair Value Measurements, continued

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 |

As of March 31, 2022, the summary of inputs used to value the Fund's investments are as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|------------------|---------|------------------|
| Investment Shares | \$ - | \$ 666,317,986 | \$ - | \$ 666,317,986 |
| Limited Term Duration Series | - | 207,591,195 | - | 207,591,195 |
| Term Series Portfolio | - | 514,239,553 | - | 514,239,553 |
| Total | \$ - | \$ 1,388,148,734 | \$ - | \$ 1,388,148,734 |

The Fund did not have any investments in the Level 3 category during the years ended March 31, 2023 and March 31, 2022, nor were there any transfers between levels during the years ended March 31, 2023 and March 31, 2022.

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.

Money Market Fund

As of March 31, 2023 and March 31, 2022, 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, 2023 and March 31, 2022 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, 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.



Notes to Financial Statements

2. Significant Accounting Policies, continued

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 2018 through 2023 for federal and state jurisdictions. MNTrust has no uncertain tax positions at March 31, 2023 and March 31, 2022 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.

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.



Notes to Financial Statements

3. Fund Expenses, continued

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.

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, 2023 or March 31, 2022.

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.



Notes to Financial Statements

7. Term Series

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. For the year ended March 31, 2022, MNTrust had 12 Term Series that were open during the year that matured prior to March 31, 2022. In addition, MNTrust established five Term Series during the year that remained open as of March 31, 2022. 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, 2023 and March 31, 2022.

8. Subsequent Events

Management of the Fund has evaluated events that have occurred subsequent to year-end and through July 25, 2023, 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

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 | 8/19/2024 | 3.10% |
| 20240819AA09 | 7,699,123 | 164,466 | 35,168 | 7,898,757 | 148,757 | 7,750,000 | 15,709 | 1/25/2024 | 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> | | |

2022

| 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 |
| 20220425AA09 | \$ 369,472,610 | \$ 30,459 | \$ 65,568 | \$ 369,568,637 | \$ 11,334 | \$ 369,557,303 | \$ 19,124 | 4/25/2022 | 0.16% |
| 20220620AA09 | 29,966,566 | 25,862 | 14,457 | 30,006,885 | 6,885 | 30,000,000 | 18,977 | 6/20/2022 | 0.08% |
| 20220916AA09 | 19,970,098 | 18,383 | 18,401 | 20,006,882 | 6,882 | 20,000,000 | 11,501 | 9/16/2022 | 0.12% |
| 20221115AA09 | 49,911,033 | 54,560 | 56,190 | 50,021,783 | 21,783 | 50,000,000 | 32,778 | 11/15/2022 | 0.12% |
| 20221216AA09 | 44,919,246 | 45,227 | 57,460 | 45,021,933 | 21,933 | 45,000,000 | 23,294 | 12/16/2022 | 0.17% |
| | <u>\$ 514,239,553</u> | <u>\$ 174,491</u> | <u>\$ 212,076</u> | <u>\$ 514,626,120</u> | <u>\$ 68,817</u> | <u>\$ 514,557,303</u> | | | |

The table below represents Term Series that were open during the year, but matured prior to March 31, 2022:

| Term Series Investment | Investment Advisory Fees | Maturity Date of Term Series Investment | Stated Return of Term Series Investment |
|------------------------|--------------------------|-----------------------------------------|-----------------------------------------|
| 20210426AA09 | \$ 48,701 | 4/26/2021 | 0.04% |
| 20221525AA09 | 45,931 | 5/25/2021 | 0.04% |
| 20210625AA09 | 38,590 | 6/25/2021 | 0.04% |
| 20210726AA09 | 42,317 | 7/26/2021 | 0.03% |
| 20210825AA09 | 36,547 | 8/25/2021 | 0.03% |
| 20210927AA09 | 40,197 | 9/27/2021 | 0.03% |
| 20211025AA09 | 30,713 | 10/25/2021 | 0.03% |
| 20211124AA09 | 32,904 | 11/24/2021 | 0.03% |
| 20211227AA09 | 65,649 | 12/27/2021 | 0.03% |
| 20220125AA09 | 57,690 | 1/25/2022 | 0.03% |
| 20220225AA09 | 51,751 | 2/25/2022 | 0.03% |
| 20220325AA09 | 48,353 | 3/25/2022 | 0.03% |
| | <u>\$ 539,343</u> | | |



Financial Highlights - Investment Shares

| | For the Year Ended March 31, | |
|--------------------------------------------------------------------------------------------------|------------------------------|--------------|
| | 2023 | 2022 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.025 | 0.000 |
| Dividends to Participants (Note 4) | (0.025) | 0.000 |
| Net asset value, end of year (unchanged during the year) | \$ 1.00 | \$ 1.00 |
| Total investment return | 2.59% | 0.01% |
| 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% | 0.13% |
| Ratio of net investment income to average net assets- before waived fees/expenses and credits | 2.49% | -0.14% |
| Ratio of net investment income to average net assets- after waived fees/expenses and credits | 2.49% | 0.01% |
| Net assets, end of the year (in 000's) | \$ 837,981 | \$ 1,049,904 |



Financial Highlights - Limited Term Duration Series

| | | | | |
|-------------------------------------------------------------------------------------------------|----|---------|----|---------|
| Net asset value, beginning of year | \$ | 10.566 | \$ | 10.670 |
| Income/(loss) from investment operations: | | | | |
| Net investment income | | 0.192 | | 0.026 |
| Net realized and unrealized gain/(loss) on investments | | (0.002) | | (0.129) |
| Total Income/(loss) from investment operations: | | 0.190 | | (0.104) |
| Net asset value, end of year | \$ | 10.756 | \$ | 10.566 |
| Total investment return | | 1.80% | | -0.97% |
| Ratio of net expenses to average net assets - before waived fees/expenses and credits | | 0.32% | | 0.32% |
| Ratio of net expenses to average net assets- after waived fees/expenses and credits | | 0.11% | | 0.21% |
| Ratio of net investment income to average net assets before waived fees/expenses and credits | | 1.60% | | 0.14% |
| Ratio of net investment income to average net assets- after waived fees/expenses and credits | | 1.81% | | 0.24% |
| Net assets, end of the year (in 000's) | \$ | 184,687 | \$ | 197,911 |