



2023 ANNUAL REPORT

SPONSORED BY THE:

MISSOURI ASSOCIATION OF RURAL EDUCATION

GREATER OZARKS COOPERATING SCHOOL DISTRICTS

COOPERATING SCHOOL DISTRICTS OF GREATER KANSAS CITY

EDUCATIONPLUS



Financial Statements

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To Our Participants

The Missouri Capital Asset Advantage Treasury (MOCAAT) was formed in September 2020 with the intent of providing Missouri school districts with high-quality investment management services.

Governance of MOCAAT is provided by a Board of Directors consisting of school business administrators, superintendents, and representatives from sponsor organizations who clearly understand and share your commitment to the safe and prudent investment of public funds.

PMA Securities, LLC and PMA Financial Network, LLC, respectively, serve as the marketing agent and the administrator for the MOCAAT funds; PMA Asset Management, LLC, provides investment advisory services for MOCAAT. This professional support team brings you a carefully managed investment program. With a unique set of investment products and services developed by PMA, MOCAAT can maintain safety of principal, provide adequate liquidity and maximize interest earnings with a focus on short-term horizons. Armstrong Teasdale LLP is MOCAAT's legal counsel and UMB Bank serves as custodian.

Among the services available to MOCAAT Participants, the cash flow program provides Participants the information they need to optimize their investments. The Bond Proceeds Management Program enables Participants to easily manage their funds and maximize returns to support Participants' bond-funded projects. Fixed-term investment programs are offered to further enhance the relationship that MOCAAT has with its Participants, creating a menu of options for those interested.

MOCAAT has now been available for Missouri school districts for nearly three years and the growth has been tremendous. In June of 2023, we eclipsed the \$2.5 billion mark for assets under management in the Liquid Series or fixed-rate investments. In just the last 12 months, more than 100 districts passed the MOCAAT resolution bringing our total membership to more than 175 school districts. This growth is proving what our Board of Directors thought to be true, Missouri school districts needed more options to consider as they worked to meet their investment needs. Thus far, MOCAAT's growth has far exceeded our original expectations, and we believe we are just beginning this journey and remain excited about the future growth opportunities of MOCAAT. We will continue to update our goals and action plans and monitor our progress at our quarterly meetings and at our annual meeting.

Your Directors and all those associated with MOCAAT look forward to serving you in 2024. We promise to work hard to help you ensure your ability to safely maximize your investment return on every dollar in your budget and to help you better manage the resources available to you.

Sincerely,

A handwritten signature in black ink, appearing to read "Kyle Kruse".

Chairman Kyle Kruse
The Board of Directors



Board of Directors and Service Providers

Board of Directors

Dr. Kyle Kruse, Chairman

Kirk Sampson, Vice Chairman

Dr. Nate Moore, Secretary

Sarah Rader, Treasurer

Dr. Joseph Davis

Dr. Jason Snodgrass

Dr. Jeff Haug

Dr. Chris Gaines

Dr. Kenny Southwick

Kevin Sandlin

Dr. Dennis Cooper

St. Clair R-XIII School District

Blue Springs R-IV School District

Branson Public Schools

Eldon R-1 School District

Ferguson-Florissant School District

Fort Osage School District

Mehlville School District

EducationPlus

Cooperating School Districts of Greater Kansas City

Missouri Association of Rural Education

Greater Ozarks Cooperating School Districts

Service Providers

Investment Adviser

Administrator

Distributor

Custodian

Legal Counsel

Independent Auditor

PMA Asset Management, LLC

PMA Financial Network, LLC

PMA Securities, LLC

UMB Bank N.A.

Armstrong Teasdale LLP

Eide Bailly LLP



Independent Auditor's Report

To the Directors and Participants
Missouri Capital Asset Advantage Treasury

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements Missouri Capital Asset Advantage Treasury's Liquid Series (the Fund), which comprise the statements of net position, including the schedule of investments, as of June 30, 2023 and 2022, and the related statements of changes in net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of June 30, 2023 and 2022, and the respective changes in financial position, for the periods 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary schedule of financial highlights is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule of financial highlights is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2023, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eric Sully LLP". The signature is written in a cursive, flowing style.

Aberdeen, South Dakota
October 10, 2023

Management's Discussion and Analysis (unaudited)

This section of the Missouri Capital Asset Advantage Treasury (MOCAAT) Annual Financial Report presents Management's Discussion and Analysis of the financial position and results of operations for MOCAAT's Liquid Series (Liquid Series) for the fiscal years ended June 30, 2023 (FY 23) and June 30, 2022 (FY 22). This information is being presented to provide additional information regarding the activities of the Liquid Series, pursuant to the requirements of Governmental Accounting Standards Board. This discussion and analysis should be read in conjunction with the basic financial statements.

Overview of the Financial Statements

Management's Discussion and Analysis provides an introduction to and overview of the basic financial statements of the Liquid Series. The following components comprise the financial statements: 1) Schedules of Investments, 2) Statements of Net Position, 3) Statements of Changes in Net Position, and 4) Notes to Financial Statements.

- The Schedules of Investments list each security held in the portfolio as of the date of the two most recent fiscal year-end/periods.
- The Statements of Net Position show the financial position (assets and liabilities) of the portfolio as of the date of the two most recent fiscal year-end/periods.
- The Statements of Changes in Net Position display the results of operations (income and expenses), additions (net investment income, unit sales, and reinvestments) and deductions (dividends and unit redemptions) of the portfolio for the two most recent fiscal year-end/periods.
- The Notes to Financial Statements describe significant accounting policies and disclose information required under U.S. generally accepted accounting principles.

Condensed Financial Information and Financial Analysis

Changes in most financial statement amounts reported in the Liquid Series are most significantly impacted by the level of average net position (which fluctuates based on the overall levels of participant/unitholder balances invested in the Liquid Series). Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to the amount of investment income earned by the portfolio.

Management's Discussion and Analysis (unaudited) (continued)

Condensed financial information of the Liquid Series and explanations of changes for FY 23 and FY 22, follow:

Net Position	June 30, 2023	June 30, 2022	Percent Change
Total investments	\$ 1,302,413,671	\$ 440,894,394	195%
Other assets in excess of/(less than) total liabilities	304,551	(48,936)	722%
Net position held in pool for participants	<u>\$ 1,302,718,222</u>	<u>\$ 440,845,458</u>	196%
Average net position	<u>\$ 733,522,815</u>	<u>\$ 193,452,158</u>	279%

Increases in investments and net position from FY 22 to FY 23 were the result of increased participation in the Liquid Series and increases in short-term interest rates during the year.

Change in Net Position for the year ended	June 30, 2023	June 30, 2022	Percent Change
Investment income	\$ 32,414,365	\$ 752,618	4207%
Net expenses	(1,986,868)	(244,102)	714%
Dividends to unitholders from net investment income	(30,427,497)	(508,516)	5884%
Net unitholder additions	831,445,267	287,064,469	190%
Net increase in net position	861,872,764	287,572,985	200%
Net position held in pool for participants at the beginning of the period	<u>440,845,458</u>	<u>153,272,473</u>	188%
Net position held in pool for participants at the end of the period	<u>\$ 1,302,718,222</u>	<u>\$ 440,845,458</u>	196%

The Federal Reserve's Federal Open Market Committee increased the Fed Funds rate multiple times during FY 23, which resulted in an increase in investment income and dividends paid to unitholders from FY 22 to FY 23. Net expenses increased during FY 23 due to an increase in net position and a reduction in the fees being waived by service providers.

Condensed financial information of the Liquid Series and explanations of changes for FY 22 and FY 21, follow:

Net Position	June 30, 2022	June 30, 2021	Percent Change
Total investments	\$ 440,894,394	\$ 153,265,333	188%
Other assets in excess of/(less than) total liabilities	(48,936)	7,140	-785%
Net position held in pool for participants	<u>\$ 440,845,458</u>	<u>\$ 153,272,473</u>	188%
Average net position	<u>\$ 193,452,158</u>	<u>\$ 65,329,613</u>	196%

Increases in investments and net position from FY 21 to FY 22 were the result of increased participation in the Liquid Series.

Change in Net Position for the period ended	June 30, 2022	June 30, 2021	Percent Change
Investment income	\$ 752,618	\$ 35,804	2002%
Net expenses	(244,102)	(11,685)	1989%
Dividends to unitholders from net investment income	(508,516)	(24,119)	2008%
Net unitholder additions	287,064,469	153,248,354	87%
Net increase in net position	287,572,985	153,272,473	88%
Net position held in pool for participants at the beginning of the period	<u>153,272,473</u>	<u>-</u>	N/A
Net position held in pool for participants at the end of the period	<u>\$ 440,845,458</u>	<u>\$ 153,272,473</u>	188%

The Federal Reserve's Federal Open Market Committee increased the Fed Funds rate multiple times during FY 22, which resulted in an increase in investment income from FY 21 to FY 22. Net expenses increased during FY 22 due to an increase in net position and a reduction in the fees being waived by service providers.

Schedule of Investments 2023

Liquid Series June 30, 2023

Principal Amount	Description	Amortized Value (Note 2)
U.S. Government Agency Obligations -- 2.5% (a)		
4,000,000	Federal Home Loan Bank, 5.10%, 7/3/2023 (b)	\$ 4,000,000
5,000,000	Federal Home Loan Bank, 4.9%, 8/9/2023	4,973,946
5,000,000	Federal Home Loan Bank, 4.95%, 8/16/2023	4,969,014
5,000,000	Federal Home Loan Bank, 5.27%, 9/6/2023	4,952,169
2,000,000	Federal Home Loan Bank, 4.88%, 11/7/2023 (c)	1,999,049
4,000,000	Federal Home Loan Bank, 5.01%, 1/12/2024	3,896,217
2,000,000	Federal Home Loan Bank, 4.98%, 2/6/2024	1,941,945
2,000,000	Federal Home Loan Bank, 5.31%, 3/1/2024	1,931,341
4,000,000	Federal Home Loan Bank, 2.49%, 3/28/2024 (c)	3,929,428
Total U.S. Government Agency Obligations (fair value \$32,546,073)		32,593,109
Commercial Paper -- 39.4% (a)		
2,000,000	Atlantic Asset Securitization, 5.01%, 7/24/2023	1,993,713
2,000,000	Atlantic Asset Securitization, 4.99%, 7/28/2023	1,992,650
4,000,000	Atlantic Asset Securitization, 5.43%, 11/3/2023	3,927,083
4,000,000	BNP Paribas NY Branch, 5.35%, 8/17/2023	3,972,636
4,000,000	BNP Paribas NY Branch, 5.41%, 10/13/2023	3,939,333
4,000,000	BNP Paribas NY Branch, 5.5%, 10/23/2023	3,932,487
4,000,000	BNP Paribas NY Branch, 5.27%, 7/12/2023	3,993,657
4,000,000	BOFA Securities, 5.18%, 7/5/2023	3,997,733
4,000,000	BOFA Securities, 5.23%, 7/10/2023	3,994,850
4,000,000	BOFA Securities, 5.25%, 8/2/2023	3,981,689
4,000,000	BOFA Securities, 5.28%, 8/28/2023	3,966,747
4,000,000	BOFA Securities, 5.28%, 9/5/2023	3,962,233
4,000,000	BOFA Securities, 5.34%, 9/11/2023	3,958,320
2,000,000	Chariot Funding LLC, 5.02%, 7/3/2023	1,999,450
2,000,000	Chariot Funding LLC, 5.29%, 7/3/2023 (b)	2,000,000
4,000,000	Chariot Funding LLC, 5.34%, 7/17/2023	3,990,667
4,000,000	Chariot Funding LLC, 5.25%, 7/27/2023	3,985,122
4,000,000	Chariot Funding LLC, 5.3%, 8/3/2023	3,980,933
4,000,000	Chariot Funding LLC, 5.33%, 8/15/2023	3,973,900
5,000,000	Chariot Funding LLC, 5.56%, 9/8/2023	4,948,058
5,000,000	Chariot Funding LLC, 5.63%, 10/20/2023	4,915,979
4,000,000	Chariot Funding LLC, 5.42%, 11/7/2023	3,924,893
5,000,000	Chariot Funding LLC, 5.75%, 12/18/2023	4,869,667
5,000,000	DCAT LLC, 5.33%, 7/7/2023	4,995,625
5,000,000	DCAT LLC, 5.34%, 7/12/2023	4,991,979
4,000,000	DCAT LLC, 5.45%, 7/26/2023	3,985,139
5,000,000	DCAT LLC, 5.47%, 8/15/2023	4,966,563
4,000,000	Fairway Finance Corp, 5.26%, 7/3/2023 (b)	4,000,000
4,000,000	Fairway Finance Corporation, 5.09%, 7/17/2023	3,991,111
2,500,000	Fairway Finance Corporation, 5.09%, 7/20/2023	2,493,403
4,000,000	Fairway Finance Corporation, 5.24%, 8/21/2023	3,970,958
4,000,000	Fairway Finance Corporation, 5.22%, 8/28/2023	3,967,133
4,000,000	Fairway Finance Corporation, 5.33%, 9/12/2023	3,957,822
3,000,000	Fairway Finance Corporation, 5.37%, 9/19/2023	2,965,133
4,000,000	Fairway Finance Corporation, 5.4%, 9/25/2023	3,949,833
4,000,000	Fairway Finance Corporation, 5.39%, 10/16/2023	3,937,821
3,230,000	Fairway Finance Corporation, 5.69%, 11/6/2023	3,166,836
1,500,000	Fairway Finance Corporation, 5.5%, 11/10/2023	1,470,795
4,000,000	Gotham Funding Corporation, 5.24%, 7/6/2023	3,997,133
4,000,000	Gotham Funding Corporation, 5.22%, 7/7/2023	3,996,573



Schedule of Investments 2023 (continued)

Liquid Series

June 30, 2023

Principal Amount	Description	Amortized Value (Note 2)
Commercial Paper -- % (a) (continued)		
4,000,000	Gotham Funding Corporation, 5.27%, 7/24/2023	3,986,762
4,000,000	Gotham Funding Corporation, 5.36%, 8/11/2023	3,976,083
5,000,000	Gotham Funding Corporation, 5.75%, 12/1/2023	4,882,488
4,000,000	GTA Funding LLC, 5.27%, 7/10/2023	3,994,810
6,000,000	GTA Funding LLC, 5.25%, 7/19/2023	5,984,530
4,000,000	GTA Funding LLC, 5.38%, 7/24/2023	3,986,507
4,000,000	GTA Funding LLC, 5.41%, 8/11/2023	3,975,856
4,000,000	GTA Funding LLC, 5.38%, 8/15/2023	3,973,650
4,000,000	GTA Funding LLC, 5.36%, 8/28/2023	3,966,231
5,000,000	GTA Funding LLC, 5.59%, 9/21/2023	4,938,044
5,000,000	GTA Funding LLC, 5.59%, 10/2/2023	4,929,863
5,000,000	GTA Funding LLC, 5.61%, 10/4/2023	4,928,090
2,000,000	ING (US) Funding LLC, 5.03%, 7/7/2023	1,998,350
2,750,000	ING (US) Funding LLC, 5.42%, 8/3/2023	2,736,589
3,000,000	ING (US) Funding LLC, 5.03%, 8/8/2023	2,984,388
4,000,000	ING (US) Funding LLC, 5.18%, 8/22/2023	3,970,707
4,000,000	ING (US) Funding LLC, 5.22%, 8/23/2023	3,969,967
4,000,000	ING (US) Funding LLC, 5.44%, 9/21/2023	3,951,757
4,000,000	ING (US) Funding LLC, 5.38%, 10/16/2023	3,937,940
2,475,000	ING (US) Funding LLC, 5.51%, 11/3/2023	2,429,195
4,000,000	ING (US) Funding LLC, 5.57%, 11/20/2023	3,915,273
4,000,000	Johnson & Johnson, 5.05%, 7/10/2023	3,995,030
4,000,000	Johnson & Johnson, 5.15%, 8/10/2023	3,977,556
4,000,000	Liberty Street Funding, 5.23%, 7/6/2023	3,997,139
3,000,000	Liberty Street Funding, 5.11%, 7/14/2023	2,994,551
2,000,000	Liberty Street Funding, 4.96%, 7/18/2023	1,995,391
2,000,000	Liberty Street Funding, 5.04%, 7/21/2023	1,994,500
4,000,000	Liberty Street Funding, 5.29%, 7/25/2023	3,986,133
4,000,000	Liberty Street Funding, 5.3%, 8/2/2023	3,981,511
5,000,000	Liberty Street Funding, 5.53%, 9/12/2023	4,945,351
4,000,000	Liberty Street Funding, 5.47%, 10/16/2023	3,936,989
4,000,000	Liberty Street Funding, 5.48%, 10/27/2023	3,930,511
4,000,000	Liberty Street Funding, 5.41%, 11/1/2023	3,928,523
3,000,000	Liberty Street Funding, 5.53%, 11/10/2023	2,941,260
4,000,000	Liberty Street Funding, 5.72%, 11/29/2023	3,907,555
4,000,000	LMA Americas LLC, 5.29%, 7/3/2023	3,998,842
2,250,000	LMA Americas LLC, 5.23%, 7/6/2023	2,248,390
2,000,000	LMA Americas LLC, 5.11%, 7/17/2023	1,995,538
4,000,000	LMA Americas LLC, 5.33%, 7/24/2023	3,986,609
4,000,000	LMA Americas LLC, 5.06%, 8/9/2023	3,978,507
4,000,000	LMA Americas LLC, 5.57%, 8/22/2023	3,968,511
4,000,000	LMA Americas LLC, 5.38%, 9/6/2023	3,960,917
4,000,000	LMA Americas LLC, 5.41%, 10/5/2023	3,944,000
2,000,000	LMA Americas LLC, 5.44%, 10/13/2023	1,969,493
4,000,000	LMA Americas LLC, 5.67%, 10/16/2023	3,934,611
4,000,000	Manhattan Asset Funding, 5.22%, 7/6/2023	3,997,145
4,000,000	Manhattan Asset Funding, 5.13%, 7/14/2023	3,992,706
4,000,000	Manhattan Asset Funding, 5.28%, 8/2/2023	3,981,582
2,000,000	Manhattan Asset Funding, 5.14%, 8/3/2023	1,990,760
4,000,000	Manhattan Asset Funding, 5.34%, 8/23/2023	3,969,260
4,000,000	Manhattan Asset Funding, 5.37%, 8/25/2023	3,967,917

Schedule of Investments 2023 (continued)

Liquid Series June 30, 2023

Principal Amount	Description	Amortized Value (Note 2)
Commercial Paper -- % (a) (continued)		
5,000,000	Manhattan Asset Funding, 5.54%, 9/7/2023	4,949,000
4,000,000	Manhattan Asset Funding, 5.37%, 10/2/2023	3,946,060
4,000,000	Manhattan Asset Funding, 5.39%, 10/11/2023	3,940,727
4,000,000	Manhattan Asset Funding, 5.59%, 11/8/2023	3,922,000
5,815,000	Metlife Short Term, 5.05%, 7/24/2023	5,796,581
5,000,000	Metlife Short Term, 5.36%, 8/14/2023	4,967,917
8,500,000	MUFG Bank LTD/NY, 5.29%, 7/5/2023	8,495,082
2,000,000	MUFG Bank LTD/NY, 5.01%, 7/20/2023	1,994,807
4,000,000	MUFG Bank LTD/NY, 5.16%, 8/22/2023	3,970,822
5,000,000	MUFG Bank LTD/NY, 5.57%, 9/26/2023	4,934,508
5,000,000	MUFG Bank LTD/NY, 5.66%, 10/10/2023	4,922,988
4,000,000	MUFG Bank LTD/NY, 5.7%, 11/10/2023	3,919,333
2,000,000	Natixis NY Branch, 5.08%, 7/3/2023	1,999,445
4,000,000	Natixis NY Branch, 5.41%, 7/31/2023	3,982,300
4,000,000	Natixis NY Branch, 5.35%, 8/25/2023	3,968,039
4,000,000	Natixis NY Branch, 5.28%, 9/1/2023	3,964,453
4,000,000	Natixis NY Branch, 5.41%, 9/14/2023	3,956,083
4,000,000	Natixis NY Branch, 5.64%, 9/22/2023	3,949,370
4,000,000	Natixis NY Branch, 5.32%, 10/2/2023	3,946,577
4,000,000	Natixis NY Branch, 5.4%, 10/10/2023	3,941,196
4,000,000	Natixis NY Branch, 5.5%, 11/13/2023	3,920,350
5,000,000	Natixis NY Branch, 5.73%, 12/4/2023	4,880,617
2,000,000	Old Line Funding LLC, 4.96%, 7/19/2023	1,995,120
4,000,000	Old Line Funding LLC, 5.19%, 7/25/2023	3,986,400
3,000,000	Pacific Life Short Term, 5.21%, 7/3/2023	2,999,145
2,900,000	Pacific Life Short Term, 5.23%, 7/11/2023	2,895,851
2,000,000	Pacific Life Short Term, 5.24%, 7/19/2023	1,994,850
4,000,000	Pacific Life Short Term, 5.36%, 8/14/2023	3,974,333
1,500,000	Pacific Life Short Term, 5.29%, 9/19/2023	1,482,833
1,100,000	Pacific Life Short Term, 5.54%, 10/16/2023	1,082,443
4,000,000	Pacific Life Short Term, 5.64%, 11/9/2023	3,920,672
2,000,000	Rabobank Nederland, 5.08%, 7/5/2023	1,998,889
2,350,000	Rabobank Nederland, 5.41%, 8/7/2023	2,337,199
3,000,000	Starbird Funding, 5.28%, 7/3/2023 (b)	3,000,000
4,000,000	Starbird Funding, 5.22%, 7/3/2023 (b)	3,999,931
4,000,000	Starbird Funding, 5.4%, 9/13/2023	3,956,751
5,000,000	Starbird Funding, 5.58%, 9/28/2023	4,932,879
5,000,000	Starbird Funding, 5.73%, 11/28/2023	4,885,000
4,000,000	Thunder Bay Funding, 5.46%, 7/3/2023 (b)	4,000,000
5,000,000	Thunder Bay Funding, 5.64%, 11/7/2023	4,902,354
4,000,000	Thunder Bay Funding, 5.49%, 11/15/2023	3,919,322
4,000,000	Toyota Motor Credit, 4.95%, 7/31/2023	3,983,800
4,000,000	Toyota Motor Credit, 5.38%, 10/10/2023	3,941,420
5,000,000	Toyota Motor Credit, 5.59%, 10/25/2023	4,912,839
5,000,000	Toyota Motor Credit, 5.7%, 12/8/2023	4,878,222
Total Commercial Paper (fair value \$514,933,221)		515,068,033



Schedule of Investments 2023 (continued)

Liquid Series June 30, 2023

Principal Amount	Description	Amortized Value (Note 2)
Deposit Accounts -- 24.3% (c)		
11,314	BMO Harris Bank, 3.70%, 7/3/2023	11,314
51,496,825	Crossfirst Bank - ICS Demand, 5.26%, 7/3/2023	51,496,825
25,804,555	Encore Bank, 5.29%, 7/3/2023	25,804,555
24,971,203	Encore Bank - ICS Demand, 5.29%, 7/3/2023	24,971,203
24,971,205	Encore Bank - ICS Savings, 5.29%, 7/3/2023	24,971,205
22,084,406	Guaranty Bank - ICS Demand, 5.38%, 7/3/2023	22,084,406
25,298,031	Midland States Bank - ICS Demand, 5.33%, 7/3/2023	25,298,031
25,877,841	Old Missouri Bank - ICS Savings, 5.30%, 7/3/2023	25,877,841
14,274,327	UMB Bank, N.A., 5.16%, 7/3/2023	14,274,327
101,162,822	UMB Bank, N.A., 5.13%, 7/3/2023 (d)	101,162,822
Total Deposit Accounts (fair value \$315,952,529)		315,952,529
Repurchase Agreements -- 33.7% (c)		
438,800,000	State Street Bank & Trust, 5.04%, 7/3/2023 (d)	438,800,000
Total Repurchase Agreements (fair value \$438,800,000)		438,800,000
Total Investments - 99.9% (fair value \$1,302,231,823)		1,302,413,671
Other assets in excess of liabilities - 0.1%		304,551
Net Position (Participants beneficial interest outstanding) - 100.0%		\$ 1,302,718,222

- (a) Denotes issue shows yield to maturity at the time of purchase (unaudited).
 (b) Denotes variable rate securities, which show current rate and next reset date.
 (c) Unless otherwise noted, each issue shows the stated interest rate at June 30, 2023.
 (d) Investment exceeds 5% of total investments.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2023.

Schedule of Investments 2022

Liquid Series June 30, 2022

Principal Amount	Description	Amortized Value (Note 2)
U.S. Government Agency Obligations -- 1.4% (a)		
1,000,000	Federal Farm Credit Bank, 0.08%, 9/16/2022	\$ 997,654
400,000	Federal Farm Credit Bank, 1.94%, 12/12/2022 (b)	400,528
1,000,000	Federal Farm Credit Bank, 0.11%, 12/14/2022	997,201
665,000	Federal Home Loan Bank, 2.50%, 12/9/2022	670,950
1,000,000	Federal National Mortgage Association, 1.38%, 9/6/2022	1,002,128
1,000,000	Federal National Mortgage Association, 2.00%, 10/5/2022	1,003,964
1,000,000	International Development Finance, 0%, 11/15/2022	1,001,812
Total U.S. Government Agency Obligations (fair value \$6,040,797)		6,074,237
U.S. Treasury Notes -- 3.6% (a)		
1,000,000	U.S. Treasury, 0.23%, 7/7/2022	999,962
1,000,000	U.S. Treasury, 0.55%, 8/4/2022	999,490
1,000,000	U.S. Treasury, 1.38%, 10/15/2022	1,002,888
1,000,000	U.S. Treasury, 2.00%, 10/31/2022	1,002,407
1,000,000	U.S. Treasury, 1.63%, 11/15/2022	1,001,070
1,000,000	U.S. Treasury, 0.13%, 11/30/2022	994,914
1,000,000	U.S. Treasury, 1.63%, 12/15/2022	1,000,959
1,000,000	U.S. Treasury, 0.13%, 12/31/2022	993,317
1,000,000	U.S. Treasury, 1.50%, 1/15/2023	999,664
1,000,000	U.S. Treasury, 0.13%, 1/31/2023	991,440
1,000,000	U.S. Treasury, 1.38%, 2/15/2023	998,281
1,000,000	U.S. Treasury, 1.50%, 2/28/2023	998,759
1,000,000	U.S. Treasury, 0.50%, 3/15/2023	991,459
1,000,000	U.S. Treasury, 0.13%, 3/31/2023	987,847
1,000,000	U.S. Treasury, 0.25%, 4/15/2023	987,797
1,000,000	U.S. Treasury, 0.13%, 4/30/2023	985,710
Total U.S. Treasury Notes (fair value \$15,857,797)		15,935,964
Commercial Paper -- 16.7% (a)		
1,000,000	Atlantic Asset Sec, 0.62%, 7/12/2022	999,814
1,000,000	Atlantic Asset Sec, 2.17%, 11/16/2022	991,873
1,000,000	BOFA Securities, 1.47%, 8/16/2022	998,147
1,000,000	BOFA Securities, 1.98%, 8/24/2022	997,075
1,000,000	BOFA Securities, 1.38%, 9/7/2022	997,431
1,000,000	BOFA Securities, 2.45%, 10/20/2022	992,600
1,000,000	BOFA Securities, 2.06%, 11/1/2022	993,132
1,000,000	Chariot Funding LLC, 0.33%, 7/5/2022	999,963
1,000,000	Citigroup Global Mkt, 0.41%, 7/12/2022	999,878
1,000,000	Citigroup Global Mkt, 1.32%, 9/6/2022	997,581
1,000,000	Citigroup Global Mkt, 1.69%, 10/18/2022	995,004
1,000,000	Credit Agricole CIB, 1.68%, 8/1/2022	998,579
1,000,000	Credit Agricole CIB, 1.4%, 9/15/2022	997,108
1,000,000	DCAT LLC, 1.11%, 7/6/2022	999,849
1,000,000	DCAT LLC, 1.62%, 7/18/2022	999,244
1,000,000	DCAT LLC, 1.67%, 7/28/2022	998,770
1,000,000	DZ Bank AG NY, 1.09%, 7/7/2022	999,822
1,000,000	DZ Bank AG NY, 1.07%, 7/19/2022	999,475
1,000,000	DZ Bank AG NY, 1.25%, 7/26/2022	999,146
1,000,000	DZ Bank AG NY, 1.46%, 8/11/2022	998,360
1,000,000	Fairway Finance Corp, 0.41%, 7/11/2022	999,889
1,000,000	Fairway Finance Corp, 1.79%, 9/27/2022	995,722
1,000,000	Fairway Finance Corp, 2.06%, 11/8/2022	992,742



Schedule of Investments 2022 (continued)

Liquid Series June 30, 2022

Principal Amount	Description	Amortized Value (Note 2)
Commercial Paper -- 16.7% (a) (continued)		
1,000,000	Gotham Funding Corp, 1.37%, 7/28/2022	998,988
1,000,000	Gotham Funding Corp, 1.53%, 9/1/2022	997,417
1,000,000	Gotham Funding Corp, 2.29%, 9/22/2022	994,812
1,000,000	GTA Funding LLC, 1.23%, 8/15/2022	998,487
1,000,000	GTA Funding LLC, 1.91%, 8/23/2022	997,232
1,000,000	GTA Funding LLC, 1.51%, 9/15/2022	996,876
1,000,000	GTA Funding LLC, 1.89%, 10/6/2022	995,015
1,000,000	ING (US) Funding LLC, 1.09%, 8/1/2022	999,079
1,000,000	ING (US) Funding LLC, 1.63%, 9/26/2022	996,133
1,000,000	ING (US) Funding LLC, 1.8%, 10/14/2022	994,867
1,000,000	ING (US) Funding LLC, 2.62%, 11/22/2022	989,760
1,000,000	JP Morgan Securities, 0.74%, 7/29/2022	999,432
1,000,000	JP Morgan Securities, 1.88%, 10/3/2022	995,196
1,000,000	JP Morgan Securities, 1.93%, 10/19/2022	994,225
1,000,000	JP Morgan Securities, 2.61%, 11/14/2022	990,367
1,000,000	Liberty Street Fdg, 1.14%, 7/22/2022	999,347
1,000,000	Liberty Street Fdg, 1.08%, 7/28/2022	999,205
1,000,000	Liberty Street Fdg, 1.65%, 9/12/2022	996,715
1,000,000	Liberty Street Fdg, 2.14%, 9/14/2022	995,625
1,000,000	Liberty Street Fdg, 1.79%, 10/3/2022	995,431
1,000,000	Liberty Street Fdg, 2.56%, 10/27/2022	991,806
1,000,000	LMA Americas LLC, 1.27%, 7/29/2022	999,028
1,000,000	LMA Americas LLC, 1.25%, 8/8/2022	998,702
1,000,000	LMA Americas LLC, 2.14%, 8/22/2022	996,967
1,000,000	Manhattan Asset Fdg, 1.78%, 8/17/2022	997,715
1,000,000	Manhattan Asset Fdg, 1.73%, 9/8/2022	996,742
1,000,000	Manhattan Asset Fdg, 1.73%, 9/14/2022	996,458
1,000,000	Manhattan Asset Fdg, 1.84%, 10/6/2022	995,150
1,000,000	Metlife Short Term, 1.2%, 7/19/2022	999,410
1,000,000	Metlife Short Term, 1.2%, 7/25/2022	999,213
1,000,000	MUFG Bank LTD/NY, 1.16%, 7/18/2022	999,462
1,000,000	MUFG Bank LTD/NY, 1.23%, 7/25/2022	999,193
1,000,000	MUFG Bank LTD/NY, 1.71%, 10/3/2022	995,613
1,000,000	Natixis NY Branch, 0.67%, 8/8/2022	999,303
1,000,000	Natixis NY Branch, 1.38%, 8/12/2022	998,413
1,000,000	Old Line Funding LLC, 1.13%, 8/4/2022	998,952
1,000,000	Old Line Funding LLC, 1.84%, 10/3/2022	995,300
1,000,000	Old Line Funding LLC, 2.36%, 12/6/2022	989,906
1,000,000	Pacific Life Short T, 1.05%, 7/7/2022	999,828
1,000,000	Pacific Life Short T, 1.22%, 7/18/2022	999,433
1,000,000	Pacific Life Short T, 1.75%, 9/27/2022	995,796
1,000,000	Pricoa Global Funding, 0.76%, 7/5/2022	999,917
1,000,000	Pricoa Global Funding, 0.86%, 7/13/2022	999,717
1,000,000	Pricoa Global Funding, 1.53%, 8/25/2022	997,708
1,000,000	Starbird Funding, 0.98%, 7/8/2022	999,811
1,000,000	Starbird Funding, 1.68%, 9/13/2022	996,608
1,000,000	Starbird Funding, 2.45%, 10/24/2022	992,333
1,000,000	Starbird Funding, 2.15%, 11/4/2022	992,650

Schedule of Investments 2022 (continued)

Liquid Series June 30, 2022

Principal Amount	Description	Amortized Value (Note 2)
Commercial Paper -- % (a) (continued)		
1,000,000	Starbird Funding, 2.77%, 11/21/2022	989,275
1,000,000	Starbird Funding, 2.93%, 12/13/2022	986,937
1,000,000	Thunder Bay Funding, 2.05%, 11/7/2022	992,833
	Total Commercial Paper (fair value \$73,704,568)	73,755,592
Deposit Accounts -- 30.0% (c)		
608,499	BMO Harris Bank, 1.12%, 7/1/2022	631,492
25,000,000	CrossFirst Bank - ICS Demand, 0.43%, 7/1/2022 (d)	25,000,000
82,630,318	UMB Bank N.A., 1.65%, 7/1/2022 (d)	82,742,673
23,807,181	UMB Bank N.A., 1.68%, 7/1/2022 (d)	23,854,436
	Total Deposit Accounts (fair value \$132,228,601)	132,228,601
Repurchase Agreements -- 48.3% (c)		
47,000,000	Goldman Sachs & Co, 1.48%, 7/1/2022 (d)	47,000,000
72,000,000	Royal Bank of Canada, 1.47%, 7/1/2022 (d)	72,000,000
93,900,000	State Street B&T, 1.44%, 7/1/2022 (d)	93,900,000
	Total Repurchase Agreements (fair value \$212,900,000)	212,900,000
	Total Investments - 100.0% (fair value \$440,731,763)	440,894,394
	Other liabilities in excess of other assets - 0.0%*	(48,936)
	Net Position (Participants beneficial interest outstanding) - 100.0%	\$ 440,845,458

(a) Denotes issue shows yield to maturity at the time of purchase (unaudited).

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

(c) Unless otherwise noted, each issue shows the stated interest rate at June 30, 2022.

(d) Investment exceeds 5% of total investments.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2022.

* Rounds to less than 0.01%



Statements of Net Position

Liquid Series June 30, 2023 and 2022

	2023	2022
Assets		
Investment in securities, at amortized cost (Note 2)		
U.S. Government Agency Obligations	\$ 32,593,109	\$ 6,074,237
U.S. Treasury Notes	-	15,935,964
Commercial Paper	515,068,033	73,755,592
Deposit Accounts	315,952,529	132,228,601
Repurchase Agreements	438,800,000	212,900,000
Total investments	1,302,413,671	440,894,394
Cash	486,997	12,166
Interest receivable	155,689	45,097
Other assets	11,075	-
Total assets	1,303,067,432	440,951,657
Liabilities		
Administration fee payable	146,143	32,260
Distribution fee payable	77,396	16,130
Investment advisory fee payable	79,804	18,434
Sponsorship fee payable	18,512	5,761
Custodian and cash management fees payable	2,512	6,064
Professional fees payable	24,150	25,550
Payable for expenses	693	2,000
Total liabilities	349,210	106,199
Net position held in pool for participants	<u>\$ 1,302,718,222</u>	<u>\$ 440,845,458</u>
Units of beneficial interest outstanding	<u>1,302,718,222</u>	<u>440,845,458</u>
Net asset value - offering and redemption price per unit	<u>\$ 1.00</u>	<u>\$ 1.00</u>



Statements of Changes in Net Position

Liquid Series For the Years Ending June 30, 2023 and June 30, 2022

	2023	2022
Additions		
Investment income	\$ 32,414,365	\$ 752,618
Expenses		
Administration fees	998,772	270,832
Distribution fees	513,442	135,416
Investment advisory fees	558,678	154,761
Sponsorship fees	152,803	39,221
Custodian fees and cash management fees	45,809	25,175
Ratings expense	11,000	11,000
Liability insurance expense	12,650	12,650
Professional fees	40,710	24,107
Other expenses	-	33,263
Total expenses	<u>2,333,864</u>	<u>706,425</u>
Fee Waivers		
Administration fees waived	(154,951)	(209,540)
Distribution fees waived	(78,440)	(104,770)
Investment advisory fees waived	(87,719)	(119,737)
Sponsorship fees waived	(25,886)	(28,276)
Total waived fees	<u>(346,996)</u>	<u>(462,323)</u>
Net expenses	<u>1,986,868</u>	<u>244,102</u>
Net investment income	<u>30,427,497</u>	<u>508,516</u>
Unitholder transaction additions:		
(at constant net asset value of \$1 per unit)		
Units sold	2,999,888,585	1,147,516,242
Units issued in reinvestment of dividends		
from net investment income	30,427,497	508,516
Total participant transaction additions	<u>3,030,316,082</u>	<u>1,148,024,758</u>
Total additions	<u>3,060,743,579</u>	<u>1,148,533,274</u>
Deductions		
Dividends to unitholders from:		
Net investment income	(30,427,497)	(508,516)
From Unit Transactions:		
Units redeemed	<u>(2,168,443,318)</u>	<u>(860,451,773)</u>
Total deductions	<u>(2,198,870,815)</u>	<u>(860,960,289)</u>
Change in net position	861,872,764	287,572,985
Net position held in pool for participants at beginning of period	440,845,458	153,272,473
Net position held in pool for participants at end of period	<u>\$ 1,302,718,222</u>	<u>\$ 440,845,458</u>



Notes to Financial Statements

Liquid Series

For the Years Ending June 30, 2023 and June 30, 2022

1. Organization

The Missouri Capital Asset Advantage Treasury (“MOCAAT” or the “Program”) was established in 2020 to be an investment pool to meet the investment needs of local governments in Missouri. MOCAAT is an instrumentality of Missouri public school districts, municipalities and other political subdivisions established under the authority of Article VI, Section 16 of the Constitution of Missouri and Sections 70.210 to 70.320, Revised Statutes of Missouri, as amended.

MOCAAT is a cooperative investment service established by the Intergovernmental Cooperation Agreement, dated September 20, 2020, and commenced operations on November 23, 2020. Under the provisions of the Intergovernmental Cooperation Agreement, MOCAAT currently offers a liquid stable net asset value \$1.00 fund (the “Liquid Series”) and has established an unlimited number of Term Series, each of which has a fixed duration and are separate from the Liquid Series. No Term Series have been offered since inception.

Participants in MOCAAT may invest in the Fixed Rate Investment Program, which is not a Series of, or investment in, the Program or the Liquid Series. Through this program, Participants may purchase investments for their own portfolio.

This report covers only the Liquid Series. PMA Asset Management, LLC serves as adviser, PMA Financial Network, LLC serves as the administrator, PMA Securities, LLC serves as distributor, and UMB Bank N.A. serves as the custodian.

2. Significant Accounting Policies

Basis of Accounting

The Liquid Series uses the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net position during the period. Actual results could differ from those estimates.

Valuation of Investments

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79), the Liquid Series values its portfolio securities at amortized cost, which approximates fair 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.

In order for an investment pool to elect amortized cost, GASB 79 requires that certain criteria be met. The criteria require that an external investment pool must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, quality, diversification, liquidity, and shadow pricing. The Liquid Series meets these criteria and, therefore, can measure its investments at amortized cost. The net asset value of the Liquid Series is calculated daily. The investment process is designed to maintain a stable \$1.00 net asset value and to meet the requirements of GASB 79.

Security transactions are accounted for on the trade date. Interest income is recognized on the accrual basis and includes the amortization or accretion of discount or premium, where applicable.

The Liquid Series is authorized by investment policy to invest public funds in obligations of the U.S. government, its agencies and instrumentalities; repurchase agreements, provided that the underlying collateral consists of obligations of the U.S. government, its agencies and instrumentalities; certificates of deposit; interest-bearing time deposits; savings accounts or any other investments that are direct obligations of a bank or credit union permitted by Missouri law; bankers acceptances, commercial paper, and any other investment permitted from time to time by applicable law and approved by the MOCAAT Board of Directors.

At June 30, 2023, the securities purchased under overnight repurchase agreements were collateralized by U.S. Treasuries with a fair value of \$447,576,068, with maturities ranging from 3/31/2029 to 4/30/2029.

At June 30, 2022, the securities purchased under overnight repurchase agreements were collateralized by U.S. Treasuries with a fair value of \$168,608,213, with maturities ranging from 11/3/2022 to 2/15/2045, and U.S. Government Agency Securities with a fair value of \$48,549,874, with maturities ranging from 10/20/2047 to 6/1/2052.

Notes to Financial Statements (continued)

Liquid Series

For the Years Ending June 30, 2023 and June 30, 2022

Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy that prioritizes the inputs used in the valuation techniques to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. These inputs are summarized into three broad levels as described below:

Level 1 – quoted prices in active markets for identical securities;

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, and evaluated quotations obtained from pricing services); or

Level 3 – significant unobservable inputs (including MOCAAT's own assumptions in determining the fair value of investments).

There are no investments in the Liquid Series measured at fair value on a recurring or non-recurring basis since all investments are carried at amortized cost. There were no transfers between levels of the fair value hierarchy for the years ended June 30, 2023 and June 30, 2022. Had the investments been carried at fair value, all investments would be considered Level 2.

Distributions to Participants

Dividends are declared and accrued daily from net investment income, other income and net realized gains or losses from securities transactions, if any, and are credited immediately thereafter pro-rata to each Participant's account. Accrued dividends are reinvested in the form of additional shares at the close of each calendar month.

Investment and Redemption Provisions

The Liquid Series allows Participants to purchase and redeem units on a daily basis, unless such right has been temporarily suspended or postponed due to the occurrence of certain events, such as any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Missouri, any general suspension of trading or limitation of prices on the New York or American Stock Exchange, or during any financial emergency situation that exists which, as a result of such disposal by the Board of Directors of the Program's property, is not reasonably practicable because of the substantial losses which might be incurred.

Income Taxes

MOCAAT files annual tax returns and is not subject to federal, state or local income taxes.

3. Fees and Expenses

Investment Advisory Fee

PMA Asset Management, LLC serves as Investment Adviser, for which it receives a fee of 0.08% of the daily average net position in the Liquid Series up to \$750 million, 0.07% of the average net position on the next \$250 million, 0.06% on the next \$1 billion, and 0.55% on the average net position over \$2 billion. For the year ended June 30, 2023, PMA Asset Management, LLC waived 16% of the fees due for these services. For the year ended June 30, 2022, PMA Asset Management, LLC waived 77% of the fees due for these services.

Administration Fee

PMA Financial Network, LLC serves as Administrator, for which it receives a fee of 0.14% of the daily average net position in the Liquid Series up to \$750 million, 0.13% of the average net position on the next \$250 million, and 0.12% of the average net position over \$1 billion. For the year ended June 30, 2023, PMA Financial Network, LLC waived 16% of the fees due for these services. For the year ended June 30, 2022, PMA Financial Network, LLC waived 77% of the fees due for these services.

Distribution Fee

PMA Securities, LLC serves as Distributor, for which it receives a fee of 0.07% of the daily average net position of the Liquid Series on the first \$2 billion, and 0.065% of the average net position over \$2 billion. For the year ended June 30, 2023, PMA Securities, LLC waived 15% of the fees due for these services. For the year ended June 30, 2022, PMA Securities, LLC waived 77% of the fees due for these services.

Custodian

UMB Bank N.A. serves as Custodian and provides custody and cash management services. For the year ended June 30, 2023, the Liquid Series paid UMB \$45,809 for these services. For the year ended June 30, 2022, the Liquid Series paid UMB \$25,175 for these services.

Notes to Financial Statements (continued)

Liquid Series

For the Years Ending June 30, 2023 and June 30, 2022

Royalty and Sponsorship Fee

The Liquid Series has entered into separate Royalty and Sponsorship Agreements with the Missouri Association of Rural Education, Greater Ozarks Cooperating School Districts, EducationPlus, and Cooperating School Districts of Greater Kansas City, collectively called the Sponsors. Pursuant to these agreements, the Sponsors shall permit the use of the Sponsor's name and logo in letters and other forms of written communication that describe the Sponsor's sponsorship. The Sponsors each receive 25% of 0.025% of the average daily net position in the Liquid Series up to \$750 million, 25% of 0.0125% of the average daily net position on the next \$250 million, and 25% of 0.005% of the average daily net position over \$1 billion. For the year ended June 30, 2023, 17% of these fees were waived. For the year ended June 30, 2022, 72% of these fees were waived.

Other Fund Expenses

Other expenses payable by the Liquid Series generally include, among other things, out-of-pocket expenses incurred by the Directors in the discharge of their duties, legal fees, fees of the Liquid Series' auditor, and the cost of insurance for the Program and its Directors and officers.

Fee Waivers

The Liquid Series' service providers may voluntarily waive fees or assume Liquid Series' expenses from time to time, which can be terminated at the discretion of the service providers.

All fees are computed and accrued daily and are paid monthly or when invoiced.

4. Cash, Investments and Deposits

On June 30, 2023, the Liquid Series received wires after the investment cut-off, resulting in a cash balance of \$486,997.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the policy of the Liquid Series to limit exposure to credit risk by investing only in high quality investments as permitted by the Fund's investment policy. The following table provides information on the credit ratings of the Liquid Series investments as of June 30, 2023 and 2022:

Security Type	Credit Rating		As of June 30, 2023	
	S&P	Moody's	Carrying Value	Percentage of Investments
U.S. Government Agency Obligations	A-1+	P-1	\$ 32,593,109	2.5%
Commercial Paper	A-1+	P-1	114,284,269	8.8%
Commercial Paper	A-1	P-1	353,034,828	27.1%
Commercial Paper	A-1		47,748,936	3.7%
Deposit Accounts	A-1+	P-1	141,253,018	10.8%
Deposit Accounts - FDIC Insured	N/A	N/A	174,699,511	13.4%
Repurchase Agreements	A-1+	P-1	438,800,000	33.7%
			<u>\$ 1,302,413,671</u>	<u>100.0%</u>

Security Type	Credit Rating		As of June 30, 2022	
	S&P	Moody's	Carrying Value	Percentage of Investments
U.S. Government Agency Obligations	A-1+	P-1	\$ 6,074,237	1.4%
U.S. Treasury Notes *	N/A	N/A	15,935,964	3.6%
Commercial Paper	A-1+	P-1	20,942,374	4.7%
Commercial Paper	A-1	P-1	44,837,852	10.2%
Commercial Paper	A-1		7,975,366	1.8%
Deposit Accounts	A-1+	P-1	631,492	0.1%
Deposit Accounts	A-1	P-1	106,597,109	24.2%
Deposit Accounts - FDIC Insured	N/A	N/A	25,000,000	5.7%
Repurchase Agreements	A-1+	P-1	212,900,000	48.3%
			<u>\$ 440,894,394</u>	<u>100.0%</u>

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Notes to Financial Statements (continued)

Liquid Series

For the Years Ending June 30, 2023 and June 30, 2022

Custodial credit risk for cash and deposits is the risk that, in the event of the failure of a depository financial institution, the cash, deposits or collateral securities may not be recovered from an outside party. It is policy that cash and deposits are held in eligible depositories which are insured by the FDIC or are otherwise collateralized. As of June 30, 2023, \$54,555 of the Liquid Series' deposit balances were not insured or collateralized, resulting in exposure in that amount to custodial credit risk. This did not result in any loss to the Liquid Series.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Liquid Series will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the Liquid Series. Although the Liquid Series does not have a specific policy relating to custodial credit risk for investments other than repurchase agreements, all other investments are held in the name of the Liquid Series by a third party and are not exposed to custodial credit risk.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Management attempts to limit the Liquid Series' exposure to interest rate risk and believes this is addressed by the fact that securities are limited by investment policy to investments of high quality with short-term durations. Significant changes in market interest rates are not expected to present long-term risks to the Liquid Series.

The following table provides information on the weighted average maturities for deposits and investments of the Liquid Series as of June 30, 2023 and 2022:

Security Type	As of June 30, 2023		As of June 30, 2022	
	Carrying Value	WAM (Days)	Carrying Value	WAM (Days)
U.S. Government Agency Obligations	\$ 32,593,109	116	\$ 6,074,237	120
U.S. Treasury Notes	-	-	15,935,964	183
Commercial Paper	515,068,033	63	73,755,592	64
Deposit Accounts	315,952,529	3	132,228,601	1
Repurchase Agreements	438,800,000	3	212,900,000	1
	<u>\$ 1,302,413,671</u>	<u>29</u>	<u>\$ 440,894,394</u>	<u>20</u>

Concentration of credit risk is the risk of loss attributed to the magnitude of the Liquid Series' investments in a single issuer. The Liquid Series' Investment Policy and adherence to S&P's investment criteria for AAAm are designed to minimize the Liquid Series' exposure to concentration risk.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the value of an investment or deposit. The Liquid Series does not hold interests in foreign currency or interests valued in foreign currency.

5. Risk Management

The Liquid Series is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. MOCAAT has purchased insurance for \$1,000,000 of liability coverage and retains the risk of liability for claims above that limit. There have been no claims during the years ended June 30, 2023 and June 30, 2022.

6. Contingencies

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



Supplementary Schedule of Financial Highlights

Liquid Series

	For the year Ended June 30,	
	2023	2022
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0415	0.0026
Dividends to participants	(0.0415)	(0.0026)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total investment return	3.71%	0.18%
Ratios to average net position:		
Operating expenses before waived fees	0.32%	0.37%
Operating expenses after waived fees	0.27%	0.13%
Net investment income before waived fees	4.10%	0.02%
Net investment income after waived fees	4.15%	0.26%
Net position, end of period (in 000's)	\$ 1,302,718	\$ 440,845