

**Illinois Public Reserves  
Investment Management Trust  
Annual Report  
April 30, 2020 and 2019**

# Illinois Public Reserves Investment Management Trust

## Financial Statements

---

### Table of Contents

	<b>Page</b>
Independent auditors' report	1
Management discussion and analysis	3
Portfolios of Investments	5
Statements of assets and liabilities	29
Statements of operations	30
Statements of changes in net assets	31
Notes to the financial statements	32
Financial highlights	36

---

# Illinois Public Reserves Investment Management Trust

## To Our Participants

---

On behalf of the Board of Trustees, it is my privilege to present you with the Illinois Public Reserves Investment Management Trust (“IPRIME” or the “Fund”) Annual Report and audited financial statements.

Founded in December of 2018, the Fund was developed for our member institutions to address fiscal uncertainty and assist in providing a level of financial stability for its Participants. The original trustees set forth a strategic vision that offers the highest possible investment yield, protect principal, preserve liquidity, and maintain Standard & Poor’s highest local government investment pool rating of AAA. In addition, the Fund offers access to PMA Financial Network, LLC’s Fixed Income and Deposit Programs. With the experience and expertise of PMA, the Investment Shares Series grants investors access to a powerful investment management team that functions with a high standard of vision, synergy, and quality.

The primary focus of the Fund remains on safety and liquidity while continuing to achieve its stated objectives. The Fund continues to assist counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois in accomplishing their financial goals in managing investment opportunities.

The Board of Trustees would once again like to recognize some of the business partners of the Fund: PMA Financial Network, LLC, Prudent Man Advisors, LLC, PMA Securities, LLC, BMO Harris Bank, N.A. and Vedder Price P.C. These organizations have demonstrated unparalleled faith and steadfastness in supporting the founding principles of the Fund. Their trust and support, for the benefit of the Fund, and its Participants have not gone unnoticed and are greatly appreciated.

IPRIME and its business partners are committed to providing exemplary financial stability and returns to its Participants. They are committed to the varied municipalities who make up communities across the State of Illinois, as well as environmental sustainability and social equity. It has been our sincere pleasure to serve the Fund’s Participants. From all of us at IPRIME, our business partners and all those who work on the Fund, we thank you for your continued participation and trust.

Respectfully,



Phillip E. DeRuntz, M.Ed.  
Chairman  
July 20, 2020

---

# Illinois Public Reserves Investment Management Trust

## **Board of Trustees and Team of Professionals**

---

### **CHAIRPERSON/TRUSTEE**

Phil DeRuntz  
Founding Trustee

### **VICE CHAIRPERSON/TRUSTEE**

Kyle Cratty  
Founding Trustee

### **TRUSTEE**

Nicholas A. Mostardo  
Member  
Director of Finance  
Village of Libertyville

### **TRUSTEE**

Megan Millen  
Member  
Executive Director  
Joliet Public Library

### **TRUSTEE**

Sandy Evans  
Member  
Director of Finance  
City of O'Fallon

### **Service Providers**

PMA Financial Network, LLC – Administrator

Prudent Man Advisors, LLC – Investment Advisor

PMA Securities, LLC – Distributor

BMO Harris Bank N.A. - Custodian

Vedder Price P.C. – Legal Counsel

PricewaterhouseCoopers LLP – Independent Auditors

---



## Report of Independent Auditors

To the Board of Trustees of the Illinois Public Reserves Investment Management Trust:

We have audited the accompanying financial statements of the Illinois Public Reserves Investment Management Trust (the "Fund"), which comprise the statements of assets and liabilities, including the portfolios of investments, as of April 30, 2020 and 2019, the related statements of operations and of changes in net assets for the year ended April 30, 2020 and the period February 1, 2019 (commencement of operations) through April 30, 2019. These financial statements are hereafter collectively referred to as "financial statements".

### ***Management's Responsibility 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; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Illinois Public Reserves Investment Management Trust as of April 30, 2020 and April 30, 2019, and the results of its operations and changes in its net assets for the year ended April 30, 2020 and for the period February 1, 2019 (commencement of operations) through April 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matter***

The accompanying Management's Discussion and Analysis on pages 3 and 4 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*

August 28, 2020

# Illinois Public Reserves Investment Management Trust

## Management Discussion and Analysis

---

This section of the Illinois Public Reserves Investment Management Trust (“IPRIME”) annual report presents management’s discussion and analysis of the financial statements for the year/period ended April 30, 2020 and 2019. This information is being presented to provide additional information regarding the activities of IPRIME. This discussion and analysis should be read in conjunction with the financial statements and the accompanying notes.

IPRIME provides investment services to political corporations or subdivisions of the State of Illinois excluding school districts, community college districts and educational service regions. IPRIME currently offers the Investment Shares Series and a Fixed Income Investment Program.

### Overview of the Financial Statements

The financial statements and related notes encompass the Investment Shares Series (“IS” or 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 list each security held as of April 30, 2020 and 2019. The Statements of Assets and Liabilities displays the assets and liabilities of the Fund as of April 30, 2020 and 2019. The Statements of Operations displays the income and expenses for the year/period ended April 30, 2020 and 2019. The Statements of Changes in Net Assets displays the net results of operations and participant activity (subscriptions, redemptions and dividends paid) for the Fund for the year/period ended April 30, 2020 and 2019. 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/period ended April 30, 2020 and 2019 were \$304,529,458 and \$81,115,036 respectively for the Investment Shares. The change in average net assets of 275.43% in the Investment Shares was primarily the result of increased average net Participant subscriptions in excess of redemptions.

Condensed financial information for the year/period ended April 30, 2020 and 2019:

<b>Investment Shares Portfolio</b>	<b>2020</b>	<b>2019</b>	<b>% Change</b>
Net Assets	\$ 455,994,375	\$ 136,376,675	234.36%
Total Assets	456,174,795	138,904,020	228.41%
Total Liabilities	180,420	2,527,345	(92.86%)
Average Net Assets	304,529,458	81,115,036	275.43%
Investment Income	5,740,787	514,061	1,016.75%
Total Expenses (Net of fees waived and assumed)	506,656	18,074	2,703.23%
Net Investment Income	5,234,131	495,987	955.30%
Subscriptions (\$1.00 per unit)	731,381,388	152,660,111	379.09%
Redemptions (\$1.00 per unit)	(416,997,819)	(16,779,423)	2,385.17%
Total dividends to Participants	5,234,131	495,987	955.30%

# Illinois Public Reserves Investment Management Trust

## Management Discussion and Analysis

---

Condensed financial information for the year/period ended April 30, 2020 and 2019 (continued):

<b>Investment Shares Portfolio</b>	<b>2020</b>	<b>2019</b>
Total Return	1.86%	0.61%
Ratio of Net Expenses to Average Net Assets	0.17%	0.09% *
Ratio of Net Investment Income to Average Net Assets	1.72%	2.45% *
Net Asset Value per Unit, Beginning of Year/Period	1.000	1.000
Net Investment Income per Unit	0.017	0.006
Dividends Distributed per Unit	(0.017)	(0.006)
Net Asset Value per Unit, End of Year/Period	1.000	1.000

\*Amounts shown annualized.



# IPRIME– Investment Shares

## Portfolio of Investments

April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Bank Notes -- 4.2% (b)</b>		
4,000,000	Bank of America, 1.15%, 8/7/2020	\$ 4,000,000
2,750,000	Citibank NA, 3.05%, 5/1/2020	2,750,000
850,000	Citibank NA, 2.10%, 6/12/2020	850,266
325,000	Citibank NA, 2.13%, 10/20/2020	326,163
2,250,000	Citibank NA, 2.85%, 2/12/2021	2,276,804
4,530,000	PNC Bank, N.A., 2.30%, 6/1/2020	4,529,998
430,000	PNC Bank, N.A., 2.60%, 7/21/2020	430,709
1,350,000	PNC Bank, N.A., 2.45%, 11/5/2020	1,355,374
700,000	US Bank NA, 1.27%, 7/24/2020 (c)	699,620
1,750,000	Wells Fargo Bank NA, 2.60%, 1/15/2021	1,764,362
	<b>Total Bank Notes</b>	<b>18,983,296</b>
<b>Certificates of Deposit -- 42.1% (a)</b>		
244,845	1st Capital Bank, Salinas, CA, 1.05%, 5/1/2020	244,845
245,001	AbbyBank, Abbotsford, WI, 0.73%, 5/1/2020	245,001
245,028	Academy Bank, National Association, Kansas City, MO, 1.45%, 5/1/2020	245,028
245,028	ACNB Bank, Gettysburg, PA, 1.45%, 5/1/2020	245,028
245,028	Adams Bank & Trust, Ogallala, NE, 1.45%, 5/1/2020	245,028
241,335	Affiliated Bank, Arlington, TX, 2.55%, 7/16/2020	241,335
245,028	Alerus Financial, N.A., Grand Forks, ND, 1.45%, 5/1/2020	245,028
245,028	Allegiance Bank, Houston, TX, 1.45%, 5/1/2020	245,028
245,028	Alliance Bank, Cape Girardeau, MO, 1.45%, 5/1/2020	245,028
244,824	Alliance Bank, Lake City, MN, 1.45%, 5/1/2020	244,824
245,001	Alpine Bank, Glenwood Springs, CO, 0.73%, 5/1/2020	245,001
81	Altabank, American Fork, UT, 0.73%, 5/1/2020	81
244,825	Altabank, American Fork, UT, 1.35%, 5/1/2020	244,825
241,291	Alva State Bank & Trust Company, Alva, OK, 1.83%, 1/7/2021	241,291
244,985	Amalgamated Bank, New York, NY, 1.05%, 5/1/2020	244,985
244,931	Amarillo National Bank, Amarillo, TX, 1.45%, 5/1/2020	244,931
244,985	Amerant Bank, N.A., Coral Gables, FL, 1.05%, 5/1/2020	244,985
245,028	American Bank & Trust Company, Inc., Bowling Green, KY, 1.45%, 5/1/2020	245,028
244,803	American Bank of the North, Nashwauk, MN, 1.45%, 5/1/2020	244,803
7	American National Bank, Omaha, NE, 0.49%, 5/1/2020	7
244,933	American National Bank, Omaha, NE, 1.00%, 5/1/2020	244,933
181	American National Bank, Omaha, NE, 1.05%, 5/1/2020	181
22	American National Bank, Omaha, NE, 1.35%, 5/1/2020	22
245,028	American Riviera Bank, Santa Barbara, CA, 1.45%, 5/1/2020	245,028
245,001	Ameris Bank, Moultrie, GA, 0.73%, 5/1/2020	245,001
244,843	Anderson Brothers Bank, Mullins, SC, 1.05%, 5/1/2020	244,843
181	Anderson Brothers Bank, Mullins, SC, 1.35%, 5/1/2020	181
245,001	Androscoggin Savings Bank, Lewiston, ME, 0.73%, 5/1/2020	245,001
245,028	Arbor Bank, Nebraska City, NE, 1.45%, 5/1/2020	245,028
244,837	Arizona Bank & Trust, Phoenix, AZ, 1.05%, 5/1/2020	244,837
216	Arizona Bank & Trust, Phoenix, AZ, 1.45%, 5/1/2020	216
245,028	Armstrong Bank, Muskogee, OK, 1.45%, 5/1/2020	245,028
22	Associated Bank, N.A., Green Bay, WI, 1.45%, 5/1/2020	22
244,936	Atlantic Union Bank, Richmond, VA, 0.49%, 5/1/2020	244,936
140	Atlantic Union Bank, Richmond, VA, 1.05%, 5/1/2020	140
245,028	Availa Bank, Carroll, IA, 1.45%, 5/1/2020	245,028
245,028	Axos Bank, San Diego, CA, 1.45%, 5/1/2020	245,028
245,028	Ballston Spa National Bank, Ballston Spa, NY, 1.45%, 5/1/2020	245,028
244,824	Banc of California, Santa Ana, CA, 1.45%, 5/1/2020	244,824
244,936	Bangor Savings Bank, Bangor, ME, 0.49%, 5/1/2020	244,936
140	Bangor Savings Bank, Bangor, ME, 1.05%, 5/1/2020	140

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
245,028	Bank 7, Oklahoma City, OK, 1.45%, 5/1/2020	\$ 245,028
244,903	Bank low a, West Des Moines, IA, 0.73%, 5/1/2020	244,903
3	Bank low a, West Des Moines, IA, 1.35%, 5/1/2020	3
64	Bank Leumi USA, New York, NY, 0.73%, 5/1/2020	64
244,861	Bank Leumi USA, New York, NY, 1.35%, 5/1/2020	244,861
245,028	Bank Midw est, Spirit Lake, IA, 1.45%, 5/1/2020	245,028
246,147	Bank of America, N. A., Charlotte, NC, 1.84%, 6/11/2020	246,147
244,825	Bank of Ann Arbor, Ann Arbor, MI, 1.35%, 5/1/2020	244,825
245,028	Bank of Blue Valley, Merriam, KS, 1.45%, 5/1/2020	245,028
244,985	Bank of Central Florida, Lakeland, FL, 1.05%, 5/1/2020	244,985
245,028	Bank of Charles Tow n, Charles Tow n, WV, 1.45%, 5/1/2020	245,028
244,985	Bank of China, New York, NY, 1.05%, 5/1/2020	244,985
245,028	Bank of Colorado, Fort Collins, CO, 1.45%, 5/1/2020	245,028
245,028	Bank of Eastern Oregon, Heppner, OR, 1.45%, 5/1/2020	245,028
7	Bank of Hope, Los Angeles, CA, 1.05%, 5/1/2020	7
244,824	Bank of Hope, Los Angeles, CA, 1.45%, 5/1/2020	244,824
244,985	Bank of Jackson Hole, Jackson, WY, 1.05%, 5/1/2020	244,985
245,028	Bank of Labor, Kansas City, KS, 1.45%, 5/1/2020	245,028
244,845	Bank of Marin, Novato, CA, 1.05%, 5/1/2020	244,845
179	Bank of Marin, Novato, CA, 1.35%, 5/1/2020	179
245,028	Bank of New Hampshire, Laconia, NH, 1.45%, 5/1/2020	245,028
245,028	Bank of Springfield, Springfield, IL, 1.45%, 5/1/2020	245,028
245,028	Bank of the James, Lynchburg, VA, 1.45%, 5/1/2020	245,028
245,000	Bank of the Valley, Bellw ood, NE, 0.50%, 5/1/2020	245,000
117,123	Bank of the West, San Francisco, CA, 0.49%, 5/1/2020	117,123
127,925	Bank of the West, San Francisco, CA, 1.05%, 5/1/2020	127,925
245,028	Bank of Washington, Washington, MO, 1.45%, 5/1/2020	245,028
245,000	Bank of Wisconsin Dells, Wisconsin Dells, WI, 0.50%, 5/1/2020	245,000
64	Bank OZK, Little Rock, AR, 0.49%, 5/1/2020	64
245,000	Bank OZK, Little Rock, AR, 1.00%, 5/1/2020	245,000
232	Bankers Trust Company, Des Moines, IA, 1.45%, 5/1/2020	232
245,028	BankFirst Financial Services, Macon, MS, 1.45%, 5/1/2020	245,028
245,028	BankFirst, Norfolk, NE, 1.45%, 5/1/2020	245,028
245,001	BankNew port, New port, RI, 0.73%, 5/1/2020	245,001
245,028	BankPlus, Belzoni, MS, 1.45%, 5/1/2020	245,028
245,000	BankUnited, Miami Lakes, FL, 0.49%, 5/1/2020	245,000
245,001	BankVista, Sartell, MN, 0.73%, 5/1/2020	245,001
245,000	Bankw ell Bank, New Canaan, CT, 1.00%, 5/1/2020	245,000
140	Bankw ell Bank, New Canaan, CT, 1.05%, 5/1/2020	140
245,028	BankWest of Kansas, Goodland, KS, 1.45%, 5/1/2020	245,028
245,028	BankWest, Inc., Pierre, SD, 1.45%, 5/1/2020	245,028
244,936	Banner Bank, Walla Walla, WA, 0.49%, 5/1/2020	244,936
204	Banner Bank, Walla Walla, WA, 1.45%, 5/1/2020	204
246,145	Banterra Bank, Marion, IL, 1.84%, 6/11/2020	246,145
245,028	Bar Harbor Bank & Trust, Bar Harbor, ME, 1.45%, 5/1/2020	245,028
25,820	BCB Community Bank, Bayonne, NJ, 2.55%, 7/16/2020	25,820
5	Bell Bank, Fargo, ND, 0.73%, 5/1/2020	5
244,977	Bell Bank, Fargo, ND, 1.05%, 5/1/2020	244,977
241,336	Belmont Bank & Trust Company, Chicago, IL, 2.55%, 7/16/2020	241,336
244,985	Beneficial State Bank, Oakland, CA, 1.05%, 5/1/2020	244,985
245,001	Berkshire Bank, Pittsfield, MA, 0.73%, 5/1/2020	245,001
244,838	Blackhaw k Bank, Beloit, WI, 1.05%, 5/1/2020	244,838

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
215	Blackhawk Bank, Beloit, WI, 1.45%, 5/1/2020	\$ 215
3	Blue Ridge Bank, N.A., Luray, VA, 0.49%, 5/1/2020	3
244,993	Blue Ridge Bank, N.A., Luray, VA, 1.00%, 5/1/2020	244,993
2,000,000	BMO Harris Bank NA, Chicago, IL, 1.41%, 6/22/2020	2,000,000
4,000,000	BMO Harris Bank NA, Chicago, IL, 2.03%, 7/2/2020	4,000,000
5,000,000	BMO Harris Bank NA, Chicago, IL, 1.92%, 7/7/2020	5,000,000
2,000,000	BMO Harris Bank NA, Chicago, IL, 1.60%, 8/12/2020	2,000,000
2,000,000	BMO Harris Bank NA, Chicago, IL, 2.24%, 10/16/2020	2,000,000
2,000,000	BMO Harris Bank NA, Chicago, IL, 0.95%, 10/29/2020	2,000,000
2,000,000	BMO Harris Bank NA, Chicago, IL, 1.06%, 12/23/2020	2,000,000
244,920	BNC National Bank, Glendale, AZ, 0.73%, 5/1/2020	244,920
204	BNC National Bank, Glendale, AZ, 1.45%, 5/1/2020	204
1	BOKF, National Association, Tulsa, OK, 0.49%, 5/1/2020	1
64	BOKF, National Association, Tulsa, OK, 1.00%, 5/1/2020	64
154,500	BOKF, National Association, Tulsa, OK, 1.05%, 5/1/2020	154,500
111	BOKF, National Association, Tulsa, OK, 1.05%, 5/1/2020	111
244,845	Boston Private Bank & Trust Company, Boston, MA, 1.05%, 5/1/2020	244,845
204	Boston Private Bank & Trust Company, Boston, MA, 1.45%, 5/1/2020	204
64	Bremer Bank, National Association, South St. Paul, MN, 0.49%, 5/1/2020	64
245,000	Bremer Bank, National Association, South St. Paul, MN, 1.00%, 5/1/2020	245,000
64	Bridgewater Bank, Bloomington, MN, 0.49%, 5/1/2020	64
245,000	Bridgewater Bank, Bloomington, MN, 1.00%, 5/1/2020	245,000
245,028	Bryant Bank, Tuscaloosa, AL, 1.45%, 5/1/2020	245,028
244,825	BTH Bank NA, Quitman, TX, 1.35%, 5/1/2020	244,825
204	BTH Bank NA, Quitman, TX, 1.45%, 5/1/2020	204
245,028	Burke & Herbert Bank & Trust Company, Alexandria, VA, 1.45%, 5/1/2020	245,028
3	Busey Bank, Champaign, IL, 0.49%, 5/1/2020	3
245,000	Busey Bank, Champaign, IL, 0.50%, 5/1/2020	245,000
140	Busey Bank, Champaign, IL, 1.05%, 5/1/2020	140
241,365	Business First Bank, Baton Rouge, LA, 2.95%, 6/4/2020	241,365
2	Byline Bank, Chicago, IL, 0.49%, 5/1/2020	2
244,996	Byline Bank, Chicago, IL, 1.00%, 5/1/2020	244,996
140	Byline Bank, Chicago, IL, 1.05%, 5/1/2020	140
245,028	C3bank, National Association, Encinitas, CA, 1.45%, 5/1/2020	245,028
244,835	Cache Valley Bank, Logan, UT, 1.45%, 5/1/2020	244,835
244,969	Cadence Bank, N.A, Birmingham, AL, 1.35%, 5/1/2020	244,969
3	Cadence Bank, N.A., Birmingham, AL, 0.73%, 5/1/2020	3
15	Cambridge Trust Company, Cambridge, MA, 0.50%, 5/1/2020	15
244,732	Cambridge Trust Company, Cambridge, MA, 1.45%, 5/1/2020	244,732
245,001	Capital Bank, National Association, Rockville, MD, 0.73%, 5/1/2020	245,001
244,845	Capitol Bank, Madison, WI, 1.05%, 5/1/2020	244,845
139	Capitol Bank, Madison, WI, 1.35%, 5/1/2020	139
2	Capitol Federal Savings Bank, Topeka, KS, 0.73%, 5/1/2020	2
245,024	Capitol Federal Savings Bank, Topeka, KS, 1.45%, 5/1/2020	245,024
60,240	CapStar Bank, Nashville, TN, 0.50%, 5/1/2020	60,240
2	CapStar Bank, Nashville, TN, 1.00%, 5/1/2020	2
184,850	CapStar Bank, Nashville, TN, 1.45%, 5/1/2020	184,850
244,985	Carrollton Bank, Carrollton, IL, 1.05%, 5/1/2020	244,985
245,028	Carthage Federal Savings & Loan Association, Carthage, NY, 1.45%, 5/1/2020	245,028
245,001	Cass Commercial Bank, Des Peres, MO, 0.73%, 5/1/2020	245,001
245,000	Cathay Bank, Los Angeles, CA, 1.00%, 5/1/2020	245,000
140	Cathay Bank, Los Angeles, CA, 1.05%, 5/1/2020	140
245,028	Catskill Hudson Bank, Middletown, NY, 1.45%, 5/1/2020	245,028

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
245,001	Cattaraugus County Bank, Little Valley, NY, 0.73%, 5/1/2020	\$ 245,001
245,028	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 1.45%, 5/1/2020	245,028
244,936	Centennial Bank, Conway, AR, 0.49%, 5/1/2020	244,936
140	Centennial Bank, Conway, AR, 1.05%, 5/1/2020	140
64	CenterState Bank, N. A., Winter Haven, FL, 0.49%, 5/1/2020	64
245,000	CenterState Bank, N. A., Winter Haven, FL, 1.00%, 5/1/2020	245,000
245,028	Centier Bank, Merrillville, IN, 1.45%, 5/1/2020	245,028
244,817	Central Bank of St.Louis, Clayton, MO, 1.35%, 5/1/2020	244,817
241,291	Central Bank of the Ozarks, Springfield, MO, 1.83%, 1/7/2021	241,291
5	Central Bank, Houston, TX, 0.49%, 5/1/2020	5
1	Central Bank, Houston, TX, 1.00%, 5/1/2020	1
245,012	Central Bank, Houston, TX, 1.45%, 5/1/2020	245,012
245,000	Central Bank, Storm Lake, IA, 0.50%, 5/1/2020	245,000
241,365	Central State Bank, Calera, AL, 2.95%, 6/4/2020	241,365
241,337	Central State Bank, State Center, IA, 2.55%, 7/9/2020	241,337
244,920	Centreville Bank, West Warwick, RI, 0.73%, 5/1/2020	244,920
245,017	Centric Bank, Harrisburg, PA, 1.45%, 5/1/2020	245,017
245,028	CFBank, National Association, Worthington, OH, 1.45%, 5/1/2020	245,028
244,824	Chain Bridge Bank, N.A., McLean, VA, 1.45%, 5/1/2020	244,824
244,920	Chambers Bank, Danville, AR, 0.73%, 5/1/2020	244,920
244,803	Charter West Bank, West Point, NE, 1.45%, 5/1/2020	244,803
81	Chemung Canal Trust Company, Elmira, NY, 0.73%, 5/1/2020	81
244,825	Chemung Canal Trust Company, Elmira, NY, 1.35%, 5/1/2020	244,825
245,028	Choice Financial Group, Grafton, ND, 1.45%, 5/1/2020	245,028
245,004	CIT Bank, N.A., Pasadena, CA, 1.35%, 5/1/2020	245,004
245,028	Citizens & Northern Bank, Wellsboro, PA, 1.45%, 5/1/2020	245,028
154,533	Citizens Alliance Bank, Clara City, MN, 0.73%, 5/1/2020	154,533
68,238	Citizens Alliance Bank, Clara City, MN, 1.05%, 5/1/2020	68,238
22,060	Citizens Alliance Bank, Clara City, MN, 1.35%, 5/1/2020	22,060
245,028	Citizens Bank and Trust Company, Kansas City, MO, 1.45%, 5/1/2020	245,028
245,028	Citizens Bank and Trust Company, St. Paul, NE, 1.45%, 5/1/2020	245,028
245,001	Citizens Bank and Trust, Frostproof, FL, 0.73%, 5/1/2020	245,001
245,028	Citizens Bank of Newburg, Rolla, MO, 1.45%, 5/1/2020	245,028
244,816	Citizens Bank of West Virginia, Inc., Elkins, WV, 1.45%, 5/1/2020	244,816
245,028	Citizens Bank, Mooresville, IN, 1.45%, 5/1/2020	245,028
245,028	Citizens Community Federal N.A., Altoona, WI, 1.45%, 5/1/2020	245,028
245,028	Citizens National Bank, N.A., Bossier City, LA, 1.45%, 5/1/2020	245,028
244,845	Citizens National Bank, Sevierville, TN, 1.05%, 5/1/2020	244,845
179	Citizens National Bank, Sevierville, TN, 1.35%, 5/1/2020	179
36,054	Citizens Progressive Bank, Winnsboro, LA, 2.95%, 6/4/2020	36,054
245,028	Citizens Union Bank of Shelbyville, Shelbyville, KY, 1.45%, 5/1/2020	245,028
245,028	City First Bank of D.C., NA, Washington, DC, 1.45%, 5/1/2020	245,028
245,000	City National Bank of Florida, Miami, FL, 1.00%, 5/1/2020	245,000
140	City National Bank of Florida, Miami, FL, 1.05%, 5/1/2020	140
245,028	City National Bank of West Virginia, Charleston, WV, 1.45%, 5/1/2020	245,028
245,028	City State Bank, Norwalk, IA, 1.45%, 5/1/2020	245,028
245,028	Citywide Banks, Broomfield, CO, 1.45%, 5/1/2020	245,028
244,985	Coastal Carolina National Bank, Myrtle Beach, SC, 1.05%, 5/1/2020	244,985
245,001	Colony Bank, Fitzgerald, GA, 0.73%, 5/1/2020	245,001
245,028	CommerceWest Bank, Irvine, CA, 1.45%, 5/1/2020	245,028
245,028	Commercial Bank, Harrogate, TN, 1.45%, 5/1/2020	245,028
244,838	Commonwealth Bank and Trust Company, Louisville, KY, 1.05%, 5/1/2020	244,838
215	Commonwealth Bank and Trust Company, Louisville, KY, 1.45%, 5/1/2020	215

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
244,985	Community Bank of Mississippi, Forest, MS, 1.05%, 5/1/2020	\$ 244,985
64	Community Bank of the Chesapeake, Waldorf, MD, 0.49%, 5/1/2020	64
245,000	Community Bank of the Chesapeake, Waldorf, MD, 1.00%, 5/1/2020	245,000
245,028	Community Financial Services Bank, Benton, KY, 1.45%, 5/1/2020	245,028
245,028	Community First Bank of the Heartland, Mount Vernon, IL, 1.45%, 5/1/2020	245,028
8,837	Community First National Bank, Manhattan, KS, 2.55%, 7/16/2020	8,837
245,028	Community National Bank & Trust, Chanute, KS, 1.45%, 5/1/2020	245,028
245,028	Community National Bank, Derby, VT, 1.45%, 5/1/2020	245,028
245,028	Community State Bank, Ankeny, IA, 1.45%, 5/1/2020	245,028
245,000	Community West Bank, N.A., Goleta, CA, 0.49%, 5/1/2020	245,000
1	Congressional Bank, Bethesda, MD, 1.05%, 5/1/2020	1
244,813	Congressional Bank, Bethesda, MD, 1.45%, 5/1/2020	244,813
244,845	ConnectOne Bank, Englewood Cliffs, NJ, 1.05%, 5/1/2020	244,845
179	ConnectOne Bank, Englewood Cliffs, NJ, 1.35%, 5/1/2020	179
245,001	Core Bank, Omaha, NE, 0.73%, 5/1/2020	245,001
245,000	Cornerstone Bank, Fargo, ND, 0.50%, 5/1/2020	245,000
245,028	Cornerstone Bank, Watonga, OK, 1.45%, 5/1/2020	245,028
241,336	Cornerstone Bank, York, NE, 2.55%, 6/25/2020	241,336
245,028	Cornerstone Community Bank, Grafton, WI, 1.45%, 5/1/2020	245,028
245,028	Cornhusker Bank, Lincoln, NE, 1.45%, 5/1/2020	245,028
244,985	Coulee Bank, La Crosse, WI, 1.00%, 5/1/2020	244,985
245,028	County National Bank, Hillsdale, MI, 1.45%, 5/1/2020	245,028
245,028	Covenant Bank, Doylestown, PA, 1.45%, 5/1/2020	245,028
64	CrossFirst Bank, Leawood, KS, 0.49%, 5/1/2020	64
245,000	CrossFirst Bank, Leawood, KS, 1.00%, 5/1/2020	245,000
245,028	Crossroads Bank, Wabash, IN, 1.45%, 5/1/2020	245,028
131	Customers Bank, Wyomissing, PA, 0.73%, 5/1/2020	131
244,771	Customers Bank, Wyomissing, PA, 1.05%, 5/1/2020	244,771
245,028	D. L. Evans Bank, Burley, ID, 1.45%, 5/1/2020	245,028
244,920	Dacotah Bank, Aberdeen, SD, 0.73%, 5/1/2020	244,920
204	Dacotah Bank, Aberdeen, SD, 1.45%, 5/1/2020	204
244,936	Dime Community Bank, Brooklyn, NY, 0.49%, 5/1/2020	244,936
140	Dime Community Bank, Brooklyn, NY, 1.05%, 5/1/2020	140
60	DNB National Bank, Clear Lake, SD, 0.73%, 5/1/2020	60
245,028	Dubuque Bank and Trust Company, Dubuque, IA, 1.45%, 5/1/2020	245,028
245,004	Eagle Bank, Bethesda, MD, 1.35%, 5/1/2020	245,004
245,028	East Boston Savings Bank, Peabody, MA, 1.45%, 5/1/2020	245,028
245,028	Eastern Bank, Boston, MA, 1.45%, 5/1/2020	245,028
245,028	Edmonton State Bank, Glasgow, KY, 1.45%, 5/1/2020	245,028
245,028	Elkhorn Valley Bank & Trust, Norfolk, NE, 1.45%, 5/1/2020	245,028
244,985	Empire National Bank, Islandia, NY, 1.05%, 5/1/2020	244,985
245,000	Enterprise Bank & Trust, Clayton, MO, 1.00%, 5/1/2020	245,000
140	Enterprise Bank & Trust, Clayton, MO, 1.05%, 5/1/2020	140
244,985	Enterprise Bank and Trust Company, Lowell, MA, 1.05%, 5/1/2020	244,985
245,028	Equitable Bank, Grand Island, NE, 1.45%, 5/1/2020	245,028
245,028	Equity Bank, Andover, KS, 1.45%, 5/1/2020	245,028
103	Esquire Bank, National Association, Jericho, NY, 1.05%, 5/1/2020	103
245,028	F & C Bank, Holden, MO, 1.45%, 5/1/2020	245,028
245,028	F&M Bank and Trust Company, Hannibal, MO, 1.45%, 5/1/2020	245,028
244,890	F&M Bank of Central CA, Lodi, CA, 1.05%, 5/1/2020	244,890
2	F&M Trust Co of Chambersburg, Chambersburg, PA, 1.05%, 5/1/2020	2
245,025	F&M Trust Co of Chambersburg, Chambersburg, PA, 1.45%, 5/1/2020	245,025

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
109	Farmers - Merchants Bank of Illinois, Joy, IL, 1.45%, 5/1/2020	\$ 109
245,028	Farmers & Merchants Bank of Colby, Colby, KS, 1.45%, 5/1/2020	245,028
245,028	Farmers & Merchants Bank, Timberville, VA, 1.45%, 5/1/2020	245,028
244,998	Farmers & Merchants Bank, Upperco, MD, 0.50%, 5/1/2020	244,998
245,028	Farmers & Stockmens Bank, Clayton, NM, 1.45%, 5/1/2020	245,028
10	Farmers and Merchants Bank, Milford, NE, 0.50%, 5/1/2020	10
244,749	Farmers and Merchants Bank, Milford, NE, 1.45%, 5/1/2020	244,749
241,336	Farmers and Merchants Union Bank, Columbus, WI, 2.55%, 7/9/2020	241,336
245,028	Farmers Bank & Trust Company, Magnolia, AR, 1.45%, 5/1/2020	245,028
245,028	Farmers Bank & Trust Company, Princeton, KY, 1.45%, 5/1/2020	245,028
244,920	Farmers Bank & Trust, Great Bend, KS, 0.73%, 5/1/2020	244,920
245,028	Farmers National Bank of Canfield, Canfield, OH, 1.45%, 5/1/2020	245,028
245,028	Farmers National Bank of Danville, Danville, KY, 1.45%, 5/1/2020	245,028
244,920	Farmers State Bank, Pittsfield, IL, 0.73%, 5/1/2020	244,920
244,816	Farmers Trust and Savings Bank, Spencer, IA, 1.35%, 5/1/2020	244,816
208	Farmers Trust and Savings Bank, Spencer, IA, 1.45%, 5/1/2020	208
7	Farmers-Merchants Bank of Illinois, Joy, IL, 0.73%, 5/1/2020	7
7	Farmers-Merchants Bank of Illinois, Joy, IL, 1.05%, 5/1/2020	7
35	Farmers-Merchants Bank of Illinois, Joy, IL, 1.35%, 5/1/2020	35
245,028	Fidelity Bank, Wichita, KS, 1.45%, 5/1/2020	245,028
244,985	Fieldpoint Private Bank & Trust, Greenwich, CT, 1.05%, 5/1/2020	244,985
245,001	First American Bank, Elk Grove Village, IL, 0.73%, 5/1/2020	245,001
244,829	First Bank & Trust, Brookings, SD, 1.05%, 5/1/2020	244,829
244,817	First Bank & Trust, Sioux Falls, SD, 1.45%, 5/1/2020	244,817
245,028	First Bank of Highland Park, Highland Park, IL, 1.45%, 5/1/2020	245,028
237	First Bank Richmond, Richmond, IN, 1.45%, 5/1/2020	237
245,028	First Bank, Creve Coeur, MO, 1.45%, 5/1/2020	245,028
11	First Bank, Hamilton, NJ, 0.50%, 5/1/2020	11
244,745	First Bank, Hamilton, NJ, 1.45%, 5/1/2020	244,745
245,028	First Bank, McComb, MS, 1.45%, 5/1/2020	245,028
245,028	First Century Bank, Tazewell, TN, 1.45%, 5/1/2020	245,028
2	First Choice Bank, Cerritos, CA, 1.35%, 5/1/2020	2
3	First Choice Bank, Cerritos, CA, 0.49%, 5/1/2020	3
43	First Choice Bank, Cerritos, CA, 1.05%, 5/1/2020	43
245,000	First Choice Bank, Pontotoc, MS, 0.50%, 5/1/2020	245,000
245,000	First Citrus Bank, Tampa, FL, 0.50%, 5/1/2020	245,000
245,028	First Commonwealth Bank, Indiana, PA, 1.45%, 5/1/2020	245,028
245,028	First Farmers and Merchants Bank, Columbia, TN, 1.45%, 5/1/2020	245,028
245,028	First Federal Bank of Louisiana, Lake Charles, LA, 1.45%, 5/1/2020	245,028
245,000	First Federal Bank of the Midwest, Defiance, OH, 1.00%, 5/1/2020	245,000
103	First Federal Bank of the Midwest, Defiance, OH, 1.05%, 5/1/2020	103
37	First Federal Bank of the Midwest, Defiance, OH, 1.05%, 5/1/2020	37
245,028	First Federal Bank, Lake City, FL, 1.45%, 5/1/2020	245,028
245,028	First Florida Integrity Bank, Naples, FL, 1.45%, 5/1/2020	245,028
244,985	First Foundation Bank, Irvine, CA, 1.05%, 5/1/2020	244,985
241,336	First Freedom Bank, Lebanon, TN, 2.55%, 7/16/2020	241,336
64	First Guaranty Bank, Hammond, LA, 0.49%, 5/1/2020	64
245,000	First Guaranty Bank, Hammond, LA, 1.00%, 5/1/2020	245,000
245,028	First Heritage Bank, Centralia, KS, 1.45%, 5/1/2020	245,028
245,028	First Home Bank, Seminole, FL, 1.45%, 5/1/2020	245,028
245,000	First Horizon Bank, Memphis, TN, 1.00%, 5/1/2020	245,000
140	First Horizon Bank, Memphis, TN, 1.05%, 5/1/2020	140
245,028	First Independence Bank, Detroit, MI, 1.45%, 5/1/2020	245,028

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
241,336	First International Bank & Trust, Watford City, ND, 2.55%, 7/16/2020	\$ 241,336
245,028	First Liberty Bank, Oklahoma City, OK, 1.45%, 5/1/2020	245,028
244,813	First Merchants Bank, Muncie, IN, 1.45%, 5/1/2020	244,813
245,028	First Midwest Bank of Poplar Bluff, Poplar Bluff, MO, 1.45%, 5/1/2020	245,028
8	First National Bank & Trust Company, Clinton, IL, 0.50%, 5/1/2020	8
244,749	First National Bank & Trust Company, Clinton, IL, 1.45%, 5/1/2020	244,749
245,028	First National Bank of Michigan, Kalamazoo, MI, 1.45%, 5/1/2020	245,028
245,028	First National Bank of Oklahoma, Oklahoma City, OK, 1.45%, 5/1/2020	245,028
81	First National Bank of Omaha, Omaha, NE, 0.73%, 5/1/2020	81
244,825	First National Bank of Omaha, Omaha, NE, 1.35%, 5/1/2020	244,825
245,028	First National Bank of Ottawa, Ottawa, IL, 1.45%, 5/1/2020	245,028
244,998	First National Bank of Pennsylvania, Greenville, PA, 1.45%, 5/1/2020	244,998
245,028	First National Bank, Arcadia, LA, 1.45%, 5/1/2020	245,028
245,028	First National Bank, Damariscotta, ME, 1.45%, 5/1/2020	245,028
245,028	First National Bank, Fort Pierre, SD, 1.45%, 5/1/2020	245,028
244,845	First National Bank, Wichita Falls, TX, 1.05%, 5/1/2020	244,845
179	First National Bank, Wichita Falls, TX, 1.35%, 5/1/2020	179
244,920	First Natl Bank & Tr Co of Vinita, Vinita, OK, 0.73%, 5/1/2020	244,920
244,845	First Northern Bank of Dixon, Dixon, CA, 1.05%, 5/1/2020	244,845
179	First Northern bank of Dixon, Dixon, CA, 1.35%, 5/1/2020	179
245,021	First Oklahoma Bank, Jenks, OK, 1.45%, 5/1/2020	245,021
245,028	First Security Bank of Nevada, Las Vegas, NV, 1.45%, 5/1/2020	245,028
245,000	First Service Bank, Greenbrier, AR, 0.50%, 5/1/2020	245,000
21	First State Bank & Trust Company, Fremont, NE, 1.45%, 5/1/2020	21
245,000	First State Bank & Trust, Co., Inc., Caruthersville, MO, 0.50%, 5/1/2020	245,000
7	First State Bank, Mendota, IL, 1.35%, 5/1/2020	7
244,991	First State Bank Nebraska, Lincoln, NE, 0.50%, 5/1/2020	244,991
245,028	First State Bank of the Southeast Inc, Middlesboro, KY, 1.45%, 5/1/2020	245,028
244,824	First State Bank, Eastpointe, MI, 1.45%, 5/1/2020	244,824
244,903	First State Bank, Mendota, IL, 0.49%, 5/1/2020	244,903
208	First State Bank, Mendota, IL, 1.05%, 5/1/2020	208
245,021	First State Bank, Winchester, OH, 1.45%, 5/1/2020	245,021
245,028	First State Community Bank, Farmington, MO, 1.45%, 5/1/2020	245,028
81	First United Bank & Trust, Oakland, MD, 0.73%, 5/1/2020	81
244,825	First United Bank & Trust, Oakland, MD, 1.35%, 5/1/2020	244,825
245,000	First United Bank and Trust Company, Durant, OK, 1.00%, 5/1/2020	245,000
140	First United Bank and Trust Company, Durant, OK, 1.05%, 5/1/2020	140
245,028	First United Bank and Trust Company, Madisonville, KY, 1.45%, 5/1/2020	245,028
245,028	First Utah Bank, Salt Lake City, UT, 1.45%, 5/1/2020	245,028
245,028	First Western Bank & Trust, Minot, ND, 1.45%, 5/1/2020	245,028
34,653	First Western Trust Bank, Denver, CO, 2.55%, 6/25/2020	34,653
34,655	First Western Trust Bank, Denver, CO, 2.55%, 7/9/2020	34,655
245,028	Firststar Bank, Sallisaw, OK, 1.45%, 5/1/2020	245,028
245,028	FirstBank, Nashville, TN, 1.45%, 5/1/2020	245,028
241,337	FirstCapital Bank of Texas, N.A., Midland, TX, 2.55%, 6/25/2020	241,337
245,028	FirstTier Bank, Kimball, NE, 1.45%, 5/1/2020	245,028
244,985	Five Star Bank, Roseville, CA, 1.05%, 5/1/2020	244,985
37	Five Star Bank, Warsaw, NY, 0.49%, 5/1/2020	37
244,983	Five Star Bank, Warsaw, NY, 0.50%, 5/1/2020	244,983
7	Five Star Bank, Warsaw, NY, 1.00%, 5/1/2020	7
58	Five Star Bank, Warsaw, NY, 1.05%, 5/1/2020	58
245,028	Flagstar Bank, FSB, Troy, MI, 1.45%, 5/1/2020	245,028
245,028	Flatwater Bank, Gothenburg, NE, 1.45%, 5/1/2020	245,028

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
2	Flushing Bank, Uniondale, NY, 0.49%, 5/1/2020	\$ 2
94	Flushing Bank, Uniondale, NY, 0.73%, 5/1/2020	94
8	Flushing Bank, Uniondale, NY, 1.35%, 5/1/2020	8
245,028	FNB & Trust Company of Iron Mountain, Iron Mountain, MI, 1.45%, 5/1/2020	245,028
244,781	Fortifi Bank, Berlin, WI, 1.45%, 5/1/2020	244,781
245,028	Fortis Private Bank, Lakewood, CO, 1.45%, 5/1/2020	245,028
235,189	Fortress Bank, Peoria, IL, 2.95%, 6/4/2020	235,189
245,028	Frandsen Bank & Trust, Lonsdale, MN, 1.45%, 5/1/2020	245,028
244,920	Franklin Bank & Trust Company, Franklin, KY, 0.73%, 5/1/2020	244,920
245,000	Franklin Savings Bank, Farmington, ME, 0.50%, 5/1/2020	245,000
245,028	Franklin Savings Bank, Franklin, NH, 1.45%, 5/1/2020	245,028
64	Franklin Synergy Bank, Franklin, TN, 0.49%, 5/1/2020	64
245,000	Franklin Synergy Bank, Franklin, TN, 1.00%, 5/1/2020	245,000
245,028	Frazer Bank, Altus, OK, 1.45%, 5/1/2020	245,028
245,028	Freedom Bank, Overland Park, KS, 1.45%, 5/1/2020	245,028
245,004	Frontier Bank, Omaha, NE, 1.35%, 5/1/2020	245,004
245,028	Frontier Bank, Sioux Falls, SD, 1.45%, 5/1/2020	245,028
244,838	Fulton Bank, N.A., Lancaster, PA, 1.05%, 5/1/2020	244,838
188	Fulton Bank, N.A., Lancaster, PA, 1.35%, 5/1/2020	188
64	FVCbank, Fairfax, VA, 0.49%, 5/1/2020	64
245,000	FVCbank, Fairfax, VA, 1.00%, 5/1/2020	245,000
301	Gateway First Bank, Cherokee, OK, 1.45%, 5/1/2020	301
244,985	Genesee Regional Bank, Rochester, NY, 1.05%, 5/1/2020	244,985
245,028	Glacier Bank, Kalispell, MT, 1.45%, 5/1/2020	245,028
3	Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 0.49%, 5/1/2020	3
140	Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 1.05%, 5/1/2020	140
244,781	Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 1.45%, 5/1/2020	244,781
6,000,000	Goldman Sachs Bank USA, 0.29%, 5/20/2020 (c)	6,000,367
2,000,000	Goldman Sachs Bank USA, 0.31%, 6/10/2020 (c)	2,000,000
2,000,000	Goldman Sachs Bank USA, 0.36%, 6/22/2020 (c)	1,999,988
81	Great Plains National Bank, Elk City, OK, 0.73%, 5/1/2020	81
244,825	Great Plains National Bank, Elk City, OK, 1.35%, 5/1/2020	244,825
244,920	Great Plains State Bank, Petersburg, NE, 0.73%, 5/1/2020	244,920
81	Great Southern Bank, Reeds Spring, MO, 0.73%, 5/1/2020	81
244,825	Great Southern Bank, Reeds Spring, MO, 1.35%, 5/1/2020	244,825
245,004	Great Western Bank, Watertown, SD, 1.35%, 5/1/2020	245,004
244,985	Green Belt Bank & Trust, Iowa Falls, IA, 1.05%, 5/1/2020	244,985
245,028	Guaranty Bank, Springfield, MO, 1.45%, 5/1/2020	245,028
245,028	Gulf Coast Bank and Trust Company, New Orleans, LA, 1.45%, 5/1/2020	245,028
245,004	Happy State Bank, Happy, TX, 1.35%, 5/1/2020	245,004
244,985	HarborOne Bank, Brockton, MA, 1.05%, 5/1/2020	244,985
245,007	Hawthorn Bank, Jefferson City, MO, 1.45%, 5/1/2020	245,007
245,028	Heartland Bank, Geneva, NE, 1.45%, 5/1/2020	245,028
244,845	Henderson State Bank, Henderson, NE, 1.05%, 5/1/2020	244,845
245,028	Heritage Bank & Trust, Columbia, TN, 1.45%, 5/1/2020	245,028
245,028	Heritage Bank, Inc., Erlanger, KY, 1.45%, 5/1/2020	245,028
247	Heritage Bank, Olympia, WA, 1.45%, 5/1/2020	247
244,994	Hills Bank and Trust Company, Hills, IA, 1.00%, 5/1/2020	244,994
214	Hills Bank and Trust Company, Hills, IA, 1.45%, 5/1/2020	214
245,028	Hinsdale Bank & Trust Company, N.A., Hinsdale, IL, 1.45%, 5/1/2020	245,028
245,028	Home Bank, N.A., Lafayette, LA, 1.45%, 5/1/2020	245,028
244,994	Home Federal Savings Bank, Rochester, MN, 0.50%, 5/1/2020	244,994
245,028	Home State Bank, Jefferson, IA, 1.45%, 5/1/2020	245,028

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



# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
244,910	Hometown National Bank, La Salle, IL, 1.45%, 5/1/2020	\$ 244,910
245,028	HomeTrust Bank, Asheville, NC, 1.45%, 5/1/2020	245,028
245,028	Horizon Bank, SSB, Austin, TX, 1.45%, 5/1/2020	245,028
245,028	Horizon Bank, Waverly, NE, 1.45%, 5/1/2020	245,028
5,000,000	HSBC Bank USA NA, 1.05%, 10/19/2020	5,000,000
245,028	Huntingdon Valley Bank, Huntingdon Valley, PA, 1.45%, 5/1/2020	245,028
244,980	Iberiabank, Lafayette, LA, 1.05%, 5/1/2020	244,980
7	Iberiabank, Lafayette, LA, 1.35%, 5/1/2020	7
13	Idaho First Bank, McCall, ID, 1.00%, 5/1/2020	13
245,028	Illinois Bank & Trust, Rockford, IL, 1.45%, 5/1/2020	245,028
245,001	INB, Springfield, IL, 0.73%, 5/1/2020	245,001
245,028	IncredibleBank, Wausau, WI, 1.45%, 5/1/2020	245,028
244,985	Independence Bank, Havre, MT, 1.05%, 5/1/2020	244,985
244,985	Independence Bank, Owensboro, KY, 1.05%, 5/1/2020	244,985
245,028	Independent Bank, Ionia, MI, 1.45%, 5/1/2020	245,028
227,840	Independent Bank, McKinney, TX, 0.49%, 5/1/2020	227,840
17,100	Independent Bank, McKinney, TX, 1.00%, 5/1/2020	17,100
140	Independent Bank, McKinney, TX, 1.05%, 5/1/2020	140
244,985	InterBank, Oklahoma City, OK, 1.05%, 5/1/2020	244,985
245,028	International City Bank, FSB, Long Beach, CA, 1.45%, 5/1/2020	245,028
244,933	Investors Bank, Short Hills, NJ, 0.49%, 5/1/2020	244,933
148	Investors Bank, Short Hills, NJ, 1.05%, 5/1/2020	148
140,007	Investors Community Bank, Manitowoc, WI, 0.50%, 5/1/2020	140,007
104,883	Investors Community Bank, Manitowoc, WI, 1.45%, 5/1/2020	104,883
245,028	Ion Bank, Naugatuck, CT, 1.45%, 5/1/2020	245,028
244,845	Isabella Bank, Mount Pleasant, MI, 1.05%, 5/1/2020	244,845
245,028	Israel Discount Bank of New York, New York City, NY, 1.45%, 5/1/2020	245,028
245,000	Jefferson Security Bank, Shepherdstown, WV, 0.50%, 5/1/2020	245,000
245,028	Jersey Shore State Bank, Williamsport, PA, 1.45%, 5/1/2020	245,028
244,985	John Marshall Bank, Reston, VA, 1.05%, 5/1/2020	244,985
59	Katahdin Trust Company, Patten, ME, 1.05%, 5/1/2020	59
244,824	Katahdin Trust Company, Patten, ME, 1.45%, 5/1/2020	244,824
245,028	Kennebec Savings Bank, Augusta, ME, 1.45%, 5/1/2020	245,028
245,028	Kennebunk Savings Bank, Kennebunk, ME, 1.45%, 5/1/2020	245,028
15,418	Kentucky Bank, Paris, KY, 1.84%, 6/11/2020	15,418
245,028	KeyBank National Association, Cleveland, OH, 1.45%, 5/1/2020	245,028
101,196	Kirkpatrick Bank, Edmond, OK, 1.83%, 1/7/2021	101,196
81	KS StateBank, Manhattan, KS, 0.73%, 5/1/2020	81
244,825	KS StateBank, Manhattan, KS, 1.35%, 5/1/2020	244,825
245,028	Lake City Bank, Warsaw, IN, 1.45%, 5/1/2020	245,028
97	Lake Forest Bank & Trust Co, N.A., Lake Forest, IL, 1.45%, 5/1/2020	97
245,001	Lakeland Bank, Newfoundland, NJ, 0.73%, 5/1/2020	245,001
244,825	Lakeside Bank, Chicago, IL, 1.35%, 5/1/2020	244,825
245,028	Lakestone Bank & Trust, Lapeer, MI, 1.45%, 5/1/2020	245,028
246,145	Landmark Bank, Columbia, MO, 1.84%, 6/11/2020	246,145
245,001	Landmark Community Bank, Collierville, TN, 0.73%, 5/1/2020	245,001
245,028	Landmark National Bank, Manhattan, KS, 1.45%, 5/1/2020	245,028
244,985	Leader Bank, National Association, Arlington, MA, 1.05%, 5/1/2020	244,985
245,028	Liberty National Bank, Lawton, OK, 1.45%, 5/1/2020	245,028
244,824	Liberty Savings Bank, F.S.B., Wilmington, OH, 1.45%, 5/1/2020	244,824
245,028	Lincoln Savings Bank, Cedar Falls, IA, 1.45%, 5/1/2020	245,028
245,028	Live Oak Banking Company, Wilmington, NC, 1.45%, 5/1/2020	245,028
245,000	Investar Bank, Baton Rouge, LA, 0.50%, 5/1/2020	245,000

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
245,028	Mabrey Bank, Bixby, OK, 1.45%, 5/1/2020	\$ 245,028
245,001	Machias Savings Bank, Machias, ME, 0.73%, 5/1/2020	245,001
244,856	Mahopac Bank, Mahopac, NY, 1.45%, 5/1/2020	244,856
245,028	Maine Community Bank, Biddeford, ME, 1.45%, 5/1/2020	245,028
64	MainStreet Bank, Fairfax, VA, 0.49%, 5/1/2020	64
245,000	MainStreet Bank, Fairfax, VA, 1.00%, 5/1/2020	245,000
245,028	Malvern Bank, National Association, Paoli, PA, 1.45%, 5/1/2020	245,028
244,845	Manufacturers Bank, Los Angeles, CA, 1.05%, 5/1/2020	244,845
179	Manufactures Bank, Los Angeles, CA, 1.35%, 5/1/2020	179
245,001	Mascoma Bank, Lebanon, NH, 0.73%, 5/1/2020	245,001
245,028	mBank, Manistique, MI, 1.45%, 5/1/2020	245,028
245,028	McFarland State Bank, McFarland, WI, 1.45%, 5/1/2020	245,028
245,028	Mechanics Bank, Walnut Creek, CA, 1.45%, 5/1/2020	245,028
245,028	Merchants Bank of Commerce, Redding, CA, 1.45%, 5/1/2020	245,028
245,000	Merchants Bank of Indiana, Carmel, IN, 1.00%, 5/1/2020	245,000
140	Merchants Bank of Indiana, Carmel, IN, 1.05%, 5/1/2020	140
244,825	Merchants Bank, National Association, Winona, MN, 1.35%, 5/1/2020	244,825
204	Merchants Bank, National Association, Winona, MN, 1.45%, 5/1/2020	204
241,337	Meridian Bank, Malvern, PA, 2.55%, 6/25/2020	241,337
6,665	Merrick Bank, South Jordan, UT, 2.95%, 6/4/2020	6,665
245,028	Merrimack County Savings Bank, Concord, NH, 1.45%, 5/1/2020	245,028
239,362	Mid-America Bank, Baldwin City, KS, 2.95%, 6/4/2020	239,362
245,028	Middletow n Valley Bank, Middletow n, MD, 1.45%, 5/1/2020	245,028
245,028	Midland States Bank, Effingham, IL, 1.45%, 5/1/2020	245,028
244,845	Midw est Bank National Association, Pierce, NE, 1.05%, 5/1/2020	244,845
179	Midw est Bank National Association, Pierce, NE, 1.35%, 5/1/2020	179
241,291	Midw est Bank, Detroit Lakes, MN, 1.83%, 1/7/2021	241,291
245,028	Midw est BankCentre, St. Louis, MO, 1.45%, 5/1/2020	245,028
245,028	Millington Bank, Millington, NJ, 1.45%, 5/1/2020	245,028
245,028	Minnesota Bank & Trust, Edina, MN, 1.45%, 5/1/2020	245,028
245,001	Mission Bank, Bakersfield, CA, 0.73%, 5/1/2020	245,001
245,028	Monona Bank, Monona, WI, 1.45%, 5/1/2020	245,028
64	Morton Community Bank, Morton, IL, 0.49%, 5/1/2020	64
245,000	Morton Community Bank, Morton, IL, 1.00%, 5/1/2020	245,000
245,028	MVB Bank, Inc, Fairmont, WV, 1.45%, 5/1/2020	245,028
241,291	National Bank of St. Anne, St. Anne, IL, 1.83%, 1/7/2021	241,291
245,028	NBH Bank, Greenwood Village, CO, 1.45%, 5/1/2020	245,028
245,000	NBT Bank, National Association, Norw ich, NY, 1.00%, 5/1/2020	245,000
140	NBT Bank, National Association, Norw ich, NY, 1.05%, 5/1/2020	140
245,028	Nebraska State Bank and Trust Co., Broken Bow , NE, 1.45%, 5/1/2020	245,028
209,449	NebraskaLand National Bank , North Platte, NE, 1.35%, 5/1/2020	209,449
35,329	NebraskaLand National Bank, North Platte, NE, 0.73%, 5/1/2020	35,329
245,028	New Mexico Bank & Trust, Albuquerque, NM, 1.45%, 5/1/2020	245,028
245,028	New York Community Bank, Westbury, NY, 1.45%, 5/1/2020	245,028
245,028	New First National Bank, El Campo, TX, 1.45%, 5/1/2020	245,028
245,028	New tow n Savings Bank, New tow n, CT, 1.45%, 5/1/2020	245,028
245,028	Nicolet National Bank, Green Bay, WI, 1.45%, 5/1/2020	245,028
16	North State Bank, Raleigh, NC, 0.50%, 5/1/2020	16
245,028	Northeast Bank, Lew iston, ME, 1.45%, 5/1/2020	245,028
245,001	Northern Bank & Trust Company, Woburn, MA, 0.73%, 5/1/2020	245,001
245,028	Northrim Bank, Anchorage, AK, 1.45%, 5/1/2020	245,028
245,001	Northstar Bank, Bad Axe, MI, 0.73%, 5/1/2020	245,001

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
279	North west Bank, Warren, PA, 1.45%, 5/1/2020	\$ 279
245,028	North west Bank, Warren, PA, 1.45%, 5/1/2020	245,028
244,920	Northw estern Bank, Orange City, IA, 0.73%, 5/1/2020	244,920
244,819	Oak Bank, Fitchburg, WI, 1.45%, 5/1/2020	244,819
64	Oakstar Bank, Springfield, MO, 0.49%, 5/1/2020	64
245,000	Oakstar Bank, Springfield, MO, 1.00%, 5/1/2020	245,000
245,000	Ocean Bank, Miami, FL, 1.00%, 5/1/2020	245,000
28	Ocean Bank, Miami, FL, 1.35%, 5/1/2020	28
21	Ocean Bank, Miami, FL, 1.45%, 5/1/2020	21
245,028	OceanFirst Bank, Red Bank, NJ, 1.45%, 5/1/2020	245,028
245,028	Oconee State Bank, Watkinsville, GA, 1.45%, 5/1/2020	245,028
245,028	Old Dominion National Bank, North Garden, VA, 1.45%, 5/1/2020	245,028
245,028	Old National Bank, Evansville, IN, 1.45%, 5/1/2020	245,028
245,028	Old Point National Bank of Phoebus, Hampton, VA, 1.45%, 5/1/2020	245,028
244,985	One Florida Bank, Orlando, FL, 1.05%, 5/1/2020	244,985
244,936	Opus Bank, Irvine, CA, 0.49%, 5/1/2020	244,936
140	Opus Bank, Irvine, CA, 1.05%, 5/1/2020	140
245,000	Oregon Pacific Banking Co., Florence, OR, 0.50%, 5/1/2020	245,000
245,000	Origin Bank, Ruston, LA, 1.00%, 5/1/2020	245,000
140	Origin Bank, Ruston, LA, 1.05%, 5/1/2020	140
245,028	Orrstow n Bank, Shippensburg, PA, 1.45%, 5/1/2020	245,028
245,028	Pacific Enterprise Bank, Irvine, CA, 1.45%, 5/1/2020	245,028
244,985	Pacific Premier Bank, Irvine, CA, 1.05%, 5/1/2020	244,985
245,000	Pacific Western Bank, Beverly Hills, CA, 1.00%, 5/1/2020	245,000
140	Pacific Western Bank, Beverly Hills, CA, 1.05%, 5/1/2020	140
245,028	Paragon Bank, Memphis, TN, 1.45%, 5/1/2020	245,028
244,985	Park National Bank, New ark, OH, 1.05%, 5/1/2020	244,985
241,337	Parke Bank, Sew ell, NJ, 2.55%, 6/25/2020	241,337
245,028	Partners Bank of New England, Sanford, ME, 1.45%, 5/1/2020	245,028
3	Passumpsic Savings Bank, St. Johnsbury, VT, 0.49%, 5/1/2020	3
184,740	Passumpsic Savings Bank, St. Johnsbury, VT, 0.50%, 5/1/2020	184,740
136	Passumpsic Savings Bank, St. Johnsbury, VT, 1.05%, 5/1/2020	136
60,240	Passumpsic Savings Bank, St. Johnsbury, VT, 1.45%, 5/1/2020	60,240
245,028	Pathfinder Bank, Osw ego, NY, 1.45%, 5/1/2020	245,028
245,028	Peapack - Gladstone Bank, Bedminster, NJ, 1.45%, 5/1/2020	245,028
244,936	Penn Community Bank, Perkasio, PA, 0.49%, 5/1/2020	244,936
204	Penn Community Bank, Perkasio, PA, 1.45%, 5/1/2020	204
209,767	People's Bank of Seneca, Seneca, MO, 1.83%, 1/7/2021	209,767
245,028	Peoples Bank & Trust Co., Mcpherson, KS, 1.45%, 5/1/2020	245,028
245,028	Peoples Bank of Alabama, Cullman, AL, 1.45%, 5/1/2020	245,028
245,028	Peoples Bank, Clive, IA, 1.45%, 5/1/2020	245,028
245,028	Peoples National Bank, N.A., Mt. Vernon, IL, 1.45%, 5/1/2020	245,028
244,838	Peoples Security Bank & Trust Co., Scranton, PA, 1.05%, 5/1/2020	244,838
188	Peoples Securitiy Bank & Trust Co., Scranton, PA, 1.35%, 5/1/2020	188
245,028	Pilot Bank, Tampa, FL, 1.45%, 5/1/2020	245,028
245,000	Pilot Grove Savings Bank, Pilot Grove, IA, 0.50%, 5/1/2020	245,000
245,028	Pinnacle Bank - Wyoming, Cody, WY, 1.45%, 5/1/2020	245,028
245,028	Pinnacle Bank, Gilroy, CA, 1.45%, 5/1/2020	245,028
245,028	Pinnacle Bank, Keene, TX, 1.45%, 5/1/2020	245,028
23	Pinnacle Bank, Nashville, TN, 0.49%, 5/1/2020	23
245,000	Pinnacle Bank, Nashville, TN, 1.00%, 5/1/2020	245,000
90	Pinnacle Bank, Nashville, TN, 1.05%, 5/1/2020	90
244,825	Pinnacle Bank, Omaha, NE, 1.35%, 5/1/2020	244,825

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
204	Pinnacle Bank, Omaha, NE, 1.45%, 5/1/2020	\$ 204
245,028	Pioneer Bank, Mapleton, MN, 1.45%, 5/1/2020	245,028
244,985	PlainsCapital Bank, Lubbock, TX, 1.05%, 5/1/2020	244,985
244,984	Planters Bank, Inc., Hopkinsville, KY, 1.05%, 5/1/2020	244,984
245,028	Platte Valley Bank, Scottsbluff, NE, 1.45%, 5/1/2020	245,028
150	Ponce Bank, New York City, NY, 1.45%, 5/1/2020	150
244,845	Popular Bank, New York, NY, 1.05%, 5/1/2020	244,845
179	Popular Bank, New York, NY, 1.35%, 5/1/2020	179
245,028	Prairie State Bank and Trust, Springfield, IL, 1.45%, 5/1/2020	245,028
244,991	Premier Bank of Arkansas, Marion, AR, 0.50%, 5/1/2020	244,991
245,028	Premier Bank, Rock Valley, IA, 1.45%, 5/1/2020	245,028
245,028	Prevail Bank, Medford, WI, 1.45%, 5/1/2020	245,028
245,028	Professional Bank, Coral Gables, FL, 1.45%, 5/1/2020	245,028
244,838	Progress Bank and Trust, Huntsville, AL, 1.05%, 5/1/2020	244,838
244,985	Providence Bank & Trust, South Holland, IL, 1.05%, 5/1/2020	244,985
244,845	Providence Bank, Columbia, MO, 1.05%, 5/1/2020	244,845
245,028	Provident Bank, Iselin, NJ, 1.45%, 5/1/2020	245,028
244,845	Prudential Bank, Philadelphia, PA, 1.05%, 5/1/2020	244,845
245,028	PS Bank, Wyalusing, PA, 1.45%, 5/1/2020	245,028
245,028	Quad City Bank and Trust Company, Bettendorf, IA, 1.45%, 5/1/2020	245,028
245,028	Quontic Bank, FSB, Astoria, NY, 1.45%, 5/1/2020	245,028
245,028	RCB Bank, Claremore, OK, 1.45%, 5/1/2020	245,028
245,028	Regent Bank, Nowata, OK, 1.45%, 5/1/2020	245,028
245,028	Relyance Bank, Pine Bluff, AR, 1.45%, 5/1/2020	245,028
245,028	Renasant Bank, Tupelo, MS, 1.45%, 5/1/2020	245,028
245,001	Republic Bank & Trust Company, Louisville, KY, 0.73%, 5/1/2020	245,001
245,028	Republic Bank of Chicago, Oak Brook, IL, 1.45%, 5/1/2020	245,028
244,936	River Bank & Trust, Prattville, AL, 0.49%, 5/1/2020	244,936
140	River Bank & Trust, Prattville, AL, 1.05%, 5/1/2020	140
245,028	River City Bank, Sacramento, CA, 1.45%, 5/1/2020	245,028
245,028	RiverHills Bank, Milford, OH, 1.45%, 5/1/2020	245,028
245,028	Rockland Trust Company, Rockland, MA, 1.45%, 5/1/2020	245,028
245,028	Royal Bank, Elroy, WI, 1.45%, 5/1/2020	245,028
245,028	Royal Business Bank, Buena Park, CA, 1.45%, 5/1/2020	245,028
245,000	S&T Bank, Indiana, PA, 1.00%, 5/1/2020	245,000
140	S&T Bank, Indiana, PA, 1.05%, 5/1/2020	140
215	Sabal Palm Bank, Sarasota, FL, 1.45%, 5/1/2020	215
244,936	Sandy Spring Bank, Olney, MD, 0.49%, 5/1/2020	244,936
140	Sandy Spring Bank, Olney, MD, 1.05%, 5/1/2020	140
245,028	Sanibel Captiva Community Bank, Sanibel, FL, 1.45%, 5/1/2020	245,028
244,845	Saratoga National Bank and Trust Co., Saratoga Springs, NY, 1.05%, 5/1/2020	244,845
43	Sauk Valley Bank & Trust Company, Sterling, IL, 1.45%, 5/1/2020	43
245,028	Savings Bank of Walpole, Walpole, NH, 1.45%, 5/1/2020	245,028
244,824	Savoy Bank, New York, NY, 1.45%, 5/1/2020	244,824
244,985	Seacoast Commerce Bank, San Diego, CA, 1.05%, 5/1/2020	244,985
245,028	Seacoast National Bank, Stuart, FL, 1.45%, 5/1/2020	245,028
64	Seaside National Bank & Trust, Orlando, FL, 0.49%, 5/1/2020	64
245,000	Seaside National Bank & Trust, Orlando, FL, 1.00%, 5/1/2020	245,000
244,845	Security Bank and Trust Company, Paris, TN, 1.05%, 5/1/2020	244,845
179	Security Bank and Trust Company, Paris, TN, 1.35%, 5/1/2020	179
244,845	Security Bank, Tulsa, OK, 1.05%, 5/1/2020	244,845
179	Security Bank, Tulsa, OK, 1.35%, 5/1/2020	179
245,028	Security First Bank, Lincoln, NE, 1.45%, 5/1/2020	245,028

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
245,028	Security Savings Bank, Canton, SD, 1.45%, 5/1/2020	\$ 245,028
245,028	Shore United Bank, Easton, MD, 1.45%, 5/1/2020	245,028
245,028	Signature Bank, Chicago, IL, 1.45%, 5/1/2020	245,028
241,291	Signature Bank, New York, NY, 1.83%, 1/7/2021	241,291
66	SmartBank, Pigeon Forge, TN, 0.49%, 5/1/2020	66
244,995	SmartBank, Pigeon Forge, TN, 1.00%, 5/1/2020	244,995
245,028	Sonabank, Mclean, VA, 1.45%, 5/1/2020	245,028
245,028	South State Bank, Columbia, SC, 1.45%, 5/1/2020	245,028
245,001	SouthEast Bank, Farragut, TN, 0.73%, 5/1/2020	245,001
81	Southern Bank and Trust Company, Mount Olive, NC, 0.73%, 5/1/2020	81
244,825	Southern Bank and Trust Company, Mount Olive, NC, 1.35%, 5/1/2020	244,825
245,028	Southern Bank, Poplar Bluff, MO, 1.45%, 5/1/2020	245,028
244,825	Southern First Bank, Greenville, SC, 1.35%, 5/1/2020	244,825
204	Southern First Bank, Greenville, SC, 1.45%, 5/1/2020	204
244,985	Southern States Bank, Anniston, AL, 1.05%, 5/1/2020	244,985
245,028	SouthPoint Bank, Birmingham, AL, 1.45%, 5/1/2020	245,028
8	Southwestern National Bank, Houston, TX, 0.50%, 5/1/2020	8
244,757	Southwestern National Bank, Houston, TX, 1.45%, 5/1/2020	244,757
245,028	SpiritBank, Tulsa, OK, 1.45%, 5/1/2020	245,028
245,028	Springfield First Community Bank, Springfield, MO, 1.45%, 5/1/2020	245,028
245,028	Springs Valley Bank & Trust Company, French Lick, IN, 1.45%, 5/1/2020	245,028
245,028	St Charles Bank & Trust Company, NA, Saint Charles, IL, 1.45%, 5/1/2020	245,028
246,145	St. Louis Bank, Town and Country, MO, 1.84%, 6/11/2020	246,145
245,000	Standing Stone Bank, Lancaster, OH, 0.50%, 5/1/2020	245,000
245,028	Starion Bank, Bismarck, ND, 1.45%, 5/1/2020	245,028
245,028	State Bank Financial, La Crosse, WI, 1.45%, 5/1/2020	245,028
244,933	State Bank of India, New York City, NY, 0.49%, 5/1/2020	244,933
148	State Bank of India, New York City, NY, 1.05%, 5/1/2020	148
4,000,000	State Street B&T, 0.91%, 5/22/2020 (c)	4,000,000
244,920	Stearns Bank N.A., St. Cloud, MN, 0.73%, 5/1/2020	244,920
244,934	Sterling National Bank, Yonkers, NY, 0.49%, 5/1/2020	244,934
211	Sterling National Bank, Yonkers, NY, 1.45%, 5/1/2020	211
28	Stifel Bank and Trust, Saint Louis, MO, 0.49%, 5/1/2020	28
91	Stifel Bank and Trust, Saint Louis, MO, 1.05%, 5/1/2020	91
88	Stifel Bank and Trust, Saint Louis, MO, 1.45%, 5/1/2020	88
245,028	Stifel Bank, Clayton, MO, 1.45%, 5/1/2020	245,028
244,933	Stockman Bank of Montana, Miles City, MT, 0.49%, 5/1/2020	244,933
148	Stockman Bank of Montana, Miles City, MT, 1.05%, 5/1/2020	148
279	Stockmans Bank, Altus, OK, 1.45%, 5/1/2020	279
245,028	Stockmens Bank, Colorado Springs, CO, 1.45%, 5/1/2020	245,028
245,028	Studio Bank, Nashville, TN, 1.45%, 5/1/2020	245,028
244,948	Summit Bank, Eugene, OR, 1.05%, 5/1/2020	244,948
245,028	Summit State Bank, Santa Rosa, CA, 1.45%, 5/1/2020	245,028
244,985	Suncrest Bank, Visalia, CA, 1.05%, 5/1/2020	244,985
245,028	Sunflower Bank NA, Salina, KS, 1.45%, 5/1/2020	245,028
245,000	Sunrise Banks, St. Paul, MN, 0.50%, 5/1/2020	245,000
245,000	Sunwest Bank, Irvine, CA, 0.50%, 5/1/2020	245,000
244,931	Synovus Bank, Columbus, GA, 0.49%, 5/1/2020	244,931
1	Synovus Bank, Columbus, GA, 1.05%, 5/1/2020	1
219	Synovus Bank, Columbus, GA, 1.45%, 5/1/2020	219
11,637	T Bank, National Association, Dallas, TX, 0.73%, 5/1/2020	11,637
182,911	T Bank, National Association, Dallas, TX, 1.00%, 5/1/2020	182,911
50,416	T Bank, National Association, Dallas, TX, 1.05%, 5/1/2020	50,416

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
245,028	TCF National Bank, Sioux Falls, SD, 1.45%, 5/1/2020	\$ 245,028
244,985	Texas Bank and Trust Company, Longview, TX, 1.05%, 5/1/2020	244,985
244,985	Texas Capital Bank, N.A., Dallas, TX, 1.05%, 5/1/2020	244,985
245,028	Texas Citizens Bank, N.A., Pasadena, TX, 1.45%, 5/1/2020	245,028
179	Texas Gulf Bank, N.A., Houston, TX, 1.35%, 5/1/2020	179
244,845	Texas Gulf Bank, N.A., Houston, TX, 1.05%, 5/1/2020	244,845
241	Texas National Bank of Jacksonville, Jacksonville, TX, 1.45%, 5/1/2020	241
244,985	The American National Bank of Texas, Terrell, TX, 1.05%, 5/1/2020	244,985
244,936	The Bank of Castile, Castile, NY, 0.49%, 5/1/2020	244,936
140	The Bank of Castile, Castile, NY, 1.05%, 5/1/2020	140
245,000	The Bank of Delmarva, Seaford, DE, 0.50%, 5/1/2020	245,000
245,028	The Bank of San Antonio, San Antonio, TX, 1.45%, 5/1/2020	245,028
245,028	The Bank of Tioga, Tioga, ND, 1.45%, 5/1/2020	245,028
241,291	The Bath State Bank, Bath, IN, 1.83%, 1/7/2021	241,291
245,000	The Bryn Mawr Trust Company, Bryn Mawr, PA, 0.49%, 5/1/2020	245,000
245,000	The Camden National Bank, Camden, ME, 1.00%, 5/1/2020	245,000
140	The Camden National Bank, Camden, ME, 1.05%, 5/1/2020	140
244,824	The Central Trust Bank, Jefferson City, MO, 1.45%, 5/1/2020	244,824
245,028	The Citizens Bank, Batesville, AR, 1.45%, 5/1/2020	245,028
244,845	The Citizens National Bank of Bluffton, Bluffton, OH, 1.05%, 5/1/2020	244,845
179	The Citizens National Bank of Bluffton, Bluffton, OH, 1.35%, 5/1/2020	179
245,028	The Dime Bank, Honesdale, PA, 1.45%, 5/1/2020	245,028
244,992	The Fairfield National Bank, Fairfield, IL, 0.50%, 5/1/2020	244,992
245,028	The Farmers & Merchants State Bank, Archbold, OH, 1.45%, 5/1/2020	245,028
245,028	The Fidelity Deposit and Discount Bank, Dunmore, PA, 1.45%, 5/1/2020	245,028
244,845	The First Bank and Trust Company, Lebanon, VA, 1.05%, 5/1/2020	244,845
245,028	The First Bank of Alabama, Talladega, AL, 1.45%, 5/1/2020	245,028
244,985	The First National Bank in Sioux Falls, Sioux Falls, SD, 1.05%, 5/1/2020	244,985
245,028	The First National Bank of Bellevue, Bellevue, OH, 1.45%, 5/1/2020	245,028
245,028	The First National Bank of Carmi, Carmi, IL, 1.45%, 5/1/2020	245,028
245,028	The First National Bank of Hutchinson, Hutchinson, KS, 1.45%, 5/1/2020	245,028
245,000	The First National Bank of Syracuse, Syracuse, KS, 0.50%, 5/1/2020	245,000
244,818	The First State Bank, Norton, KS, 1.45%, 5/1/2020	244,818
245,028	The First, A Natl Banking Association, Hattiesburg, MS, 1.45%, 5/1/2020	245,028
245,000	The Freedom Bank of Virginia, Vienna, VA, 1.00%, 5/1/2020	245,000
245,028	The Greenwood's State Bank, Lake Mills, WI, 1.45%, 5/1/2020	245,028
244,985	The Huntington National Bank, Columbus, OH, 1.05%, 5/1/2020	244,985
245,028	The Middlefield Banking Company, Middlefield, OH, 1.45%, 5/1/2020	245,028
245,028	The Paducah Bank and Trust Company, Paducah, KY, 1.45%, 5/1/2020	245,028
245,028	The Park Bank, Madison, WI, 1.45%, 5/1/2020	245,028
244,824	The Peoples Community Bank, Mazomanie, WI, 1.45%, 5/1/2020	244,824
245,028	The Piedmont Bank, Norcross, GA, 1.45%, 5/1/2020	245,028
4	The State Bank and Trust Company, Defiance, OH, 1.05%, 5/1/2020	4
210	The State Bank and Trust Company, Defiance, OH, 1.35%, 5/1/2020	210
245,028	The State Bank, Fenton, MI, 1.45%, 5/1/2020	245,028
245,028	The Tri-County Bank, Stuart, NE, 1.45%, 5/1/2020	245,028
245,028	The Victory Bank, Limerick, PA, 1.45%, 5/1/2020	245,028
245,004	The Washington Trust Company of Westerly, Westerly, RI, 1.35%, 5/1/2020	245,004
245,028	Three Rivers Bank of Montana, Kalispell, MT, 1.45%, 5/1/2020	245,028
241,336	TIAA, FSB, Jacksonville, FL, 2.55%, 7/9/2020	241,336
244,942	TIB The Independent Bankers Bank NA, Farmers Branch, TX, 1.45%, 5/1/2020	244,942
245,028	Timberline Bank, Grand Junction, CO, 1.45%, 5/1/2020	245,028

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
245,028	Titan Bank, N.A., Mineral Wells, TX, 1.45%, 5/1/2020	\$ 245,028
245,028	Tompkins Trust Company, Ithaca, NY, 1.45%, 5/1/2020	245,028
245,028	Town And Country Bank, Springfield, IL, 1.45%, 5/1/2020	245,028
245,028	Town Bank, N.A., Hartland, WI, 1.45%, 5/1/2020	245,028
81	TowneBank, Portsmouth, VA, 0.73%, 5/1/2020	81
244,825	TowneBank, Portsmouth, VA, 1.35%, 5/1/2020	244,825
245,028	Tradition Capital Bank, Edina, MN, 1.45%, 5/1/2020	245,028
81	Traditional Bank, Inc., Mount Sterling, KY, 0.73%, 5/1/2020	81
244,825	Traditional Bank, Inc., Mount Sterling, KY, 1.35%, 5/1/2020	244,825
169	TransPecos Bank, SSB, Pecos, TX, 1.35%, 5/1/2020	169
244,845	TransPecos Banks, SSB, Pecos, TX, 1.05%, 5/1/2020	244,845
11	TransPecos Banks, SSB, Pecos, TX, 1.45%, 5/1/2020	11
244,845	Transportation Alliance Bank, Inc., Ogden, UT, 1.05%, 5/1/2020	244,845
245,028	Treynor State Bank, Treynor, IA, 1.45%, 5/1/2020	245,028
245,028	TriCentury Bank, De Soto, KS, 1.45%, 5/1/2020	245,028
245,028	Tri-County Bank, Brown City, MI, 1.45%, 5/1/2020	245,028
241,336	TriState Capital Bank, Pittsburgh, PA, 2.55%, 7/9/2020	241,336
51	Truist Bank, Charlotte, NC, 0.49%, 5/1/2020	51
7	Truist Bank, Charlotte, NC, 1.00%, 5/1/2020	7
29	Truist Bank, Charlotte, NC, 1.05%, 5/1/2020	29
244,985	Trustar Bank, Great Falls, VA, 1.05%, 5/1/2020	244,985
15	Two Rivers Bank & Trust, Burlington, IA, 0.73%, 5/1/2020	15
244,845	Two Rivers Bank & Trust, Burlington, IA, 1.05%, 5/1/2020	244,845
172	Two Rivers Bank & Trust, Burlington, IA, 1.45%, 5/1/2020	172
179	U.S. Bank National Association, Cincinnati, OH, 1.35%, 5/1/2020	179
244,845	U.S. Bank National Association, Cincinnati, OH, 1.05%, 5/1/2020	244,845
244,845	Umpqua Bank, Roseburg, OR, 1.05%, 5/1/2020	244,845
179	Umpqua Bank, Roseburg, OR, 1.35%, 5/1/2020	179
244,992	Unico Bank, Mineral Point, MO, 1.45%, 5/1/2020	244,992
245,000	Union Bank & Trust, Lincoln, NE, 1.00%, 5/1/2020	245,000
140	Union Bank & Trust, Lincoln, NE, 1.05%, 5/1/2020	140
244,845	Union Bank, Morrisville, VT, 1.05%, 5/1/2020	244,845
204	Union Bank, Morrisville, VT, 1.45%, 5/1/2020	204
245,028	Union Savings Bank, Danbury, CT, 1.45%, 5/1/2020	245,028
245,028	Union State Bank of Hazen, Hazen, ND, 1.45%, 5/1/2020	245,028
245,028	United Bank of Michigan, Grand Rapids, MI, 1.45%, 5/1/2020	245,028
245,004	United Bank, Fairfax, VA, 1.35%, 5/1/2020	245,004
241,291	United Bank, Springdale, AR, 1.83%, 1/7/2021	241,291
245,028	United Community Bank, Blairsville, GA, 1.45%, 5/1/2020	245,028
244,822	United Community Bank, Chatham, IL, 1.45%, 5/1/2020	244,822
245,028	United Fidelity Bank, fsb, Evansville, IN, 1.45%, 5/1/2020	245,028
245,028	United Prairie Bank, Mountain Lake, MN, 1.45%, 5/1/2020	245,028
244,816	United Texas Bank, Dallas, TX, 1.35%, 5/1/2020	244,816
245,028	Unity Bank, Augusta, WI, 1.45%, 5/1/2020	245,028
60	Univest Bank and Trust Co., Souderton, PA, 0.49%, 5/1/2020	60
1	Univest Bank and Trust Co., Souderton, PA, 0.73%, 5/1/2020	1
245,000	Univest Bank and Trust Co., Souderton, PA, 1.00%, 5/1/2020	245,000
7	Univest Bank and Trust Co., Souderton, PA, 1.05%, 5/1/2020	7
245,000	Valley National Bank, Wayne, NJ, 1.00%, 5/1/2020	245,000
140	Valley National Bank, Wayne, NJ, 1.05%, 5/1/2020	140
245,028	Valley Republic Bank, Bakersfield, CA, 1.45%, 5/1/2020	245,028
245,028	Vast Bank, N.A., Tulsa, OK, 1.45%, 5/1/2020	245,028
245,001	VeraBank, Henderson, TX, 0.73%, 5/1/2020	245,001

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 42.1% (a) (continued)</b>		
	1 Veritex Community Bank, Dallas, TX, 0.49%, 5/1/2020	\$ 1
245,024	Veritex Community Bank, Dallas, TX, 1.45%, 5/1/2020	245,024
245,028	Victory State Bank, Staten Island, NY, 1.45%, 5/1/2020	245,028
245,007	Village Bank and Trust, N.A., Arlington Heights, IL, 1.45%, 5/1/2020	245,007
244,985	Vinings Bank, Smyrna, GA, 1.05%, 5/1/2020	244,985
244,920	Virginia National Bank, Charlottesville, VA, 0.73%, 5/1/2020	244,920
204	Virginia National Bank, Charlottesville, VA, 1.45%, 5/1/2020	204
245,028	VIST Bank, Wyomissing, PA, 1.45%, 5/1/2020	245,028
245,028	Washington Federal Bank, N.A., Seattle, WA, 1.45%, 5/1/2020	245,028
244,997	Washington State Bank, Washington, IA, 0.50%, 5/1/2020	244,997
244,985	Waterford Bank, N.A., Toledo, OH, 1.05%, 5/1/2020	244,985
83	Wayne County Bank, Waynesboro, TN, 0.73%, 5/1/2020	83
4	Wayne County Bank, Waynesboro, TN, 1.35%, 5/1/2020	4
2,000,000	Wells Fargo Bank NA, 1.36%, 7/14/2020 (c)	2,000,000
5,000,000	Wells Fargo Bank NA, 1.40%, 7/13/2020 (c)	5,000,000
244,876	WesBanco Bank, Inc., Wheeling, WV, 1.05%, 5/1/2020	244,876
140	WesBanco, Inc., Wheeling, WV, 1.35%, 5/1/2020	140
245,000	West Bank, West Des Moines, IA, 1.00%, 5/1/2020	245,000
140	West Bank, West Des Moines, IA, 1.05%, 5/1/2020	140
244,900	West Gate Bank, Lincoln, NE, 0.73%, 5/1/2020	244,900
247	West Gate Bank, Lincoln, NE, 1.45%, 5/1/2020	247
245,028	West Plains Bank and Trust Company, West Plains, MO, 1.45%, 5/1/2020	245,028
245,028	West Point Bank, Radcliff, KY, 1.45%, 5/1/2020	245,028
47	Western Alliance Bank, Phoenix, AZ, 0.49%, 5/1/2020	47
245,000	Western Alliance Bank, Phoenix, AZ, 1.00%, 5/1/2020	245,000
37	Western Alliance Bank, Phoenix, AZ, 1.05%, 5/1/2020	37
245,028	Western Nebraska Bank, Curtis, NE, 1.45%, 5/1/2020	245,028
245,028	Western State Bank, Devils Lake, ND, 1.45%, 5/1/2020	245,028
245,001	Westfield Bank, FSB, Westfield Center, OH, 0.73%, 5/1/2020	245,001
213,863	Wheaton Bank & Trust Co., N.A., Wheaton, IL, 1.45%, 5/1/2020	213,863
245,027	Wintrust Bank, N.A., Chicago, IL, 1.45%, 5/1/2020	245,027
245,028	Wisconsin Bank & Trust, Madison, WI, 1.45%, 5/1/2020	245,028
245,000	WNB Financial, N.A., Winona, MN, 0.50%, 5/1/2020	245,000
245,028	Woodlands National Bank, Hinckley, MN, 1.45%, 5/1/2020	245,028
245,028	Woodsville Guaranty Savings Bank, Woodsville, NH, 1.45%, 5/1/2020	245,028
	<b>Total Certificates of Deposit</b>	<b>192,027,041</b>
<b>Commercial Paper -- 23.7% (a)</b>		
2,000,000	Atlantic Asset SEC, 1.25%, 7/13/2020	1,995,012
2,000,000	Atlantic Asset SEC, 1.67%, 6/10/2020	1,996,333
2,000,000	Atlantic Asset SEC, 1.17%, 8/4/2020	1,993,931
1,000,000	Carolinas Healthcare, 1.17%, 5/6/2020	999,736
1,500,000	Carolinas Healthcare, 1.78%, 5/14/2020	1,499,052
3,000,000	Chariot Funding LLC, 1.01%, 5/12/2020	2,999,083
2,000,000	Chariot Funding LLC, 1.27%, 7/13/2020	1,994,931
2,000,000	Chariot Funding LLC, 1.14%, 7/14/2020	1,995,396
2,000,000	Chariot Funding LLC, 1.27%, 7/17/2020	1,994,653
2,000,000	Chariot Funding LLC, 1.27%, 7/20/2020	1,994,444
2,000,000	Chevron Corp, 1.02%, 10/2/2020	1,991,444
1,650,000	Davidson College, 1.81%, 7/15/2020 (b)	1,650,000
2,000,000	DCAT LLC, 1.70%, 5/6/2020	1,999,533
2,000,000	DCAT LLC, 1.69%, 5/7/2020	1,999,443
4,000,000	DCAT LLC, 0.70%, 6/22/2020	3,996,013
2,000,000	DCAT LLC, 0.71%, 6/29/2020	1,997,706

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



# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Commercial Paper -- 23.7% (a) (continued)</b>		
2,000,000	Exxon Mobil Corp, 1.62%, 5/21/2020	\$ 1,998,222
2,000,000	Exxon Mobil Corp, 1.17%, 6/5/2020	1,997,764
2,000,000	Exxon Mobil Corp, 1.64%, 6/23/2020	1,995,259
2,000,000	Exxon Mobil Corp, 1.00%, 9/17/2020	1,992,432
2,000,000	Exxon Mobil Corp, 1.02%, 11/23/2020	1,988,556
2,000,000	Exxon Mobil Corp, 1.00%, 11/30/2020	1,988,403
2,000,000	Gotham Funding Corp, 1.27%, 5/6/2020	1,999,653
2,000,000	JP Morgan Securities, 1.27%, 5/4/2020	1,999,792
2,000,000	Koch Industries, 1.62%, 5/4/2020	1,999,733
2,000,000	Koch Industries, 1.52%, 5/18/2020	1,998,583
2,000,000	Koch Industries, 1.30%, 6/3/2020	1,997,653
2,000,000	Koch Industries, 1.22%, 6/4/2020	1,997,733
2,000,000	LMA Americas LLC, 1.70%, 5/5/2020	1,999,627
2,000,000	LMA Americas LLC, 1.78%, 5/21/2020	1,998,056
2,000,000	LMA Americas LLC, 1.72%, 8/3/2020	1,991,174
2,000,000	Manhattan Asset FDG, 1.69%, 5/8/2020	1,999,351
2,000,000	Manhattan Asset FDG, 1.02%, 6/16/2020	1,997,444
3,000,000	Massachusetts Mutual, 1.27%, 5/7/2020	2,999,375
2,000,000	Metlife Short Term, 1.83%, 5/8/2020	1,999,300
2,000,000	Metlife Short Term, 1.68%, 7/6/2020	1,993,950
2,000,000	Metlife Short Term, 1.71%, 7/7/2020	1,993,747
2,000,000	Old Line Funding LLC, 1.66%, 7/8/2020	1,993,842
2,000,000	Old Line Funding LLC, 1.65%, 8/20/2020	1,990,010
2,000,000	Pfizer Inc., 1.65%, 6/9/2020	1,996,468
2,000,000	Pfizer Inc., 1.63%, 6/24/2020	1,995,170
2,000,000	Pfizer Inc., 1.67%, 6/30/2020	1,994,500
1,635,000	Pfizer Inc., 1.37%, 8/10/2020	1,628,807
1,000,000	Pricoa Global Funding, 1.27%, 5/4/2020	999,896
2,000,000	Pricoa Global Funding, 1.85%, 5/19/2020	1,998,180
2,000,000	Pricoa Global Funding, 1.78%, 8/5/2020	1,990,667
2,000,000	Pricoa Global Funding, 1.78%, 8/18/2020	1,989,403
1,300,000	Thunder Bay Funding, 1.61%, 6/15/2020	1,297,416
3,000,000	Thunder Bay Funding, 1.73%, 7/27/2020	2,987,675
2,000,000	Thunder Bay Funding, 1.25%, 8/14/2020	1,992,825
2,000,000	Toyota Motor Credit Corp, 1.27%, 6/23/2020	1,996,319
3,000,000	University of Chicago, 1.07%, 5/5/2020	2,999,650
2,000,000	Yale University, 1.22%, 8/4/2020	1,993,668
	<b>Total Commercial Paper</b>	<b>107,867,013</b>
<b>Corporate Notes-- 6.4% (b)</b>		
1,469,000	3M Company, 2.00%, 8/7/2020	1,470,419
500,000	Auto Data Processing, 2.25%, 9/15/2020	501,631
1,000,000	Bank of NY Mellon, 2.60%, 8/17/2020	1,002,245
773,000	BMW US Capital LLC, 3.25%, 8/14/2020	776,467
300,000	Cisco Systems Inc, 2.45%, 6/15/2020	300,292
675,000	Coca-Cola Co., 2.45%, 11/1/2020	677,966
1,000,000	Coca-Cola Co., 3.15%, 11/15/2020	1,008,074
1,202,000	General Dynamics CO, 2.88%, 5/11/2020	1,202,431
1,500,000	Kimberly-Clark Corporation, 3.63%, 8/1/2020	1,507,215
3,462,000	MA Mutual Life Insurance., 1.95%, 9/22/2020	3,467,404
1,780,000	MA Mutual Life Insurance., 2.45%, 11/23/2020	1,787,619
1,000,000	Metlife Funding Inc, 2.50%, 12/3/2020	1,004,821

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2020

Principal Amount	Description	Value (Note 2)
<b>Corporate Notes-- 6.4% (b) (continued)</b>		
3,000,000	Mizuho Securities US, 0.60%, 5/29/2020 (c)	\$ 3,000,000
1,400,000	National Rural Util, 2.30%, 11/1/2020	1,404,036
372,000	Oracle Corp, 3.88%, 7/15/2020	374,010
1,500,000	Pepsico Inc., 2.15%, 10/14/2020	1,503,032
1,000,000	Pricoa Global Fund, 2.55%, 11/24/2020	1,003,948
1,300,000	Principal Life Ins., 2.63%, 11/19/2020	1,305,869
3,000,000	Toyota Motor Credit, 0.41%, 5/1/2020 (c)	3,000,000
3,000,000	Toyota Motor Credit, 4.25%, 1/11/2021	3,054,013
	<b>Total Corporate Notes</b>	<b>29,351,492</b>
<b>Money Market Fund-- 0.0% (a)</b>		
24,910	Federal Government Obligation Fund, 0.17%, 5/1/2020	24,910
	<b>Total Money Market Fund</b>	<b>24,910</b>
<b>U.S. Government Agency Obligation -- 0.1% (a)</b>		
500,000	FHLB - Federal Home Loan Banks, 0.43%, 5/28/2020 (c)	500,000
	<b>Total U.S. Government Agency Obligation</b>	<b>500,000</b>
<b>Repurchase Agreement -- 2.2% (a)</b>		
10,000,000	Repurchase agreement with Goldman Sachs & Co, dated 4/30/2020, due 5/1/2020 at 0.02%, collateralized by a government agency security maturing on 8/15/2029, repurchase proceeds \$10,000,000 collateral market value \$10,200,000	\$ 10,000,000
	<b>Total Repurchase Agreement</b>	<b>10,000,000</b>
	Total Investments -- 78.7% (at amortized cost)	\$ 358,753,752
	Other assets in excess of liabilities -- 21.3%	97,240,623
	<b>Net Assets -- 100.0%</b>	<b>\$ 455,994,375</b>

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

(b) Represents stated interest rate at April 30, 2020

(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 April 30, 2020

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

# IPRIME– Investment Shares

## Portfolio of Investments

April 30, 2019

Principal Amount	Description	Value (Note 2)
<b>Bank Notes -- 8.6% (a)</b>		
1,000,000	BANK OF AMERICA, 2.69%, 10/07/2019	\$ 1,000,000
1,000,000	Branch Bank & Trust, 1.45%, 05/10/2019 (b)	999,694
2,300,000	JPMorgan Chase Bank, 1.65%, 09/23/2019 (b)	2,290,972
2,185,000	PNC BANK NA, 2.25%, 07/02/2019 (b)	2,182,431
600,000	PNC BANK NA, 2.40%, 10/18/2019 (b)	599,202
500,000	PNC Bank, N.A., 1.45%, 07/29/2019 (b)	498,472
554,000	US Bank NA, 2.13%, 10/28/2019 (b)	552,748
1,000,000	Wells Fargo Bank NA, 1.75%, 05/24/2019 (b)	999,457
1,825,000	Wells Fargo Bank NA, 2.15%, 12/06/2019 (b)	1,819,324
750,000	Wells Fargo Bank NA, 2.40%, 01/15/2020 (b)	748,620
	<b>Total Bank Notes</b>	<b>11,690,920</b>
<b>Certificates of Deposit -- 38.5% (a)</b>		
245,000	Adams Bank & Trust, Ogallala, NE, 2.60%, 05/01/2019	245,000
245,000	Alerus Financial, N.A., Grand Forks, ND, 2.60%, 05/01/2019	245,000
178	Amarillo National Bank, Amarillo, TX, 2.61%, 05/01/2019	178
245,000	American National Bank, Omaha, NE, 2.60%, 05/01/2019	245,000
206	Associated Bank, N.A., Green Bay, WI, 2.60%, 05/01/2019	206
56	Associated Bank, N.A., Green Bay, WI, 2.61%, 05/01/2019	56
244,729	Axos Bank, San Diego, CA, 2.60%, 05/01/2019	244,729
149	Axos Bank, San Diego, CA, 2.61%, 05/01/2019	149
244,871	Bangor Savings Bank, Bangor, ME, 2.60%, 05/01/2019	244,871
245,000	Bank 7, Oklahoma City, OK, 2.60%, 05/01/2019	245,000
1,000,000	Bank of America NA, 2.57%, 05/15/2019 (c)	1,000,000
244,999	Bank of Blue Valley, Overland Park, KS, 2.61%, 05/01/2019	244,999
244,999	Bank of Charles Town, Charles Town, WV, 2.61%, 05/01/2019	244,999
244,985	Bank of Colorado, Fort Collins, CO, 2.61%, 05/01/2019	244,985
245,000	Bank of New Hampshire, Laconia, NH, 2.60%, 05/01/2019	245,000
245,000	Bank of Springfield, Springfield, IL, 2.60%, 05/01/2019	245,000
245,000	BankFirst, Norfolk, NE, 2.60%, 05/01/2019	245,000
245,000	Banterra Bank, Marion, IL, 2.60%, 05/01/2019	245,000
244,999	Baraboo State Bank, Baraboo, WI, 2.61%, 05/01/2019	244,999
245,000	Bell Bank, Fargo, ND, 2.60%, 05/01/2019	245,000
245,000	Better Banks, PEORIA, IL, 2.61%, 05/01/2019	245,000
244,997	Blackhawk Bank, Beloit, WI, 2.63%, 05/01/2019	244,997
1,000,000	BMO Harris Bank NA, 2.64%, 08/22/2019 (b)	1,000,000
245,000	BNC National Bank, Glendale, AZ, 2.60%, 05/01/2019	245,000
244,906	Bremer Bank, National Association, South St. Paul, MN, 2.60%, 05/01/2019	244,906
76	Bremer Bank, National Association, South St. Paul, MN, 2.63%, 05/01/2019	76
244,999	BTH Bank NA, Quitman, TX, 2.61%, 05/01/2019	244,999
245,000	Burke & Herbert Bank & Trust Company, Alexandria, VA, 2.60%, 05/01/2019	245,000
245,000	Busey Bank, Champaign, IL, 2.61%, 05/01/2019	245,000
245,000	Capitol Federal Savings Bank, Topeka, KS, 2.61%, 05/01/2019	245,000
209,965	CapStar Bank, Nashville, TN, 2.60%, 05/01/2019	209,965
18	CapStar Bank, Nashville, TN, 2.61%, 05/01/2019	18
35,006	CapStar Bank, Nashville, TN, 2.63%, 05/01/2019	35,006
41,679	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 2.60%, 05/01/2019	41,679
203,263	Cedar Rapids Bank and Trust Company, Cedar Rapids, IA, 2.61%, 05/01/2019	203,263
164,529	CenterState Bank, N. A., Winter Haven, FL, 2.60%, 05/01/2019	164,529
80,441	CenterState Bank, N.A., Winter Haven, FL, 2.60%, 05/01/2019	80,441
28	CenterState Bank, N.A., Winter Haven, FL, 2.63%, 05/01/2019	28
245,000	Centier Bank, Merrillville, IN, 2.60%, 05/01/2019	245,000
245,000	Central Bank of Boone County, Columbia, MO, 2.60%, 05/01/2019	245,000
245,000	Central Bank, Houston, TX, 2.61%, 05/01/2019	245,000

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued

April 30, 2019

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 38.5% (a) (continued)</b>		
258	Century Bank and Trust Company, Somerville, MA, 2.60%, 05/01/2019	\$ 258
244,997	Choice Financial Group, Grafton, ND, 2.63%, 05/01/2019	244,997
245,000	Citizens Bank & Tr Co, St. Paul, NE, 2.60%, 05/01/2019	245,000
245,000	City First Bank of D.C., NA, Washington, DC, 2.60%, 05/01/2019	245,000
245,000	City National Bank of Florida, Miami, FL, 2.60%, 05/01/2019	245,000
245,000	City National Bank of West Virginia, Charleston, WV, 2.61%, 05/01/2019	245,000
245,000	Citywide Banks, Broomfield, CO, 2.60%, 05/01/2019	245,000
245,000	Commonwealth Bank and Trust Company, Louisville, KY, 2.60%, 05/01/2019	245,000
245,000	Community Bank of Mississippi, Forest, MS, 2.60%, 05/01/2019	245,000
245,000	Community Bank of the Chesapeake, Waldorf, MD, 2.60%, 05/01/2019	245,000
245,000	Community National Bank & Trust, Chanute, KS, 2.60%, 05/01/2019	245,000
245,000	Community State Bank, Ankeny, IA, 2.61%, 05/01/2019	245,000
244,997	Cornhusker Bank, Lincoln, NE, 2.63%, 05/01/2019	244,997
43	CrossFirst Bank, Leawood, KS, 2.60%, 05/01/2019	43
244,955	CrossFirst Bank, Leawood, KS, 2.63%, 05/01/2019	244,955
245,000	Crossroads Bank, Wabash, IN, 2.61%, 05/01/2019	245,000
245,000	D. L. Evans Bank, Burley, ID, 2.60%, 05/01/2019	245,000
245,000	Dacotah Bank, Aberdeen, SD, 2.61%, 05/01/2019	245,000
12	Dime Community Bank, Brooklyn, NY, 2.60%, 05/01/2019	12
116	Dime Community Bank, Brooklyn, NY, 2.61%, 05/01/2019	116
244,662	EagleBank, Bethesda, MD, 2.60%, 05/01/2019	244,662
245,000	East Boston Savings Bank, Peabody, MA, 2.60%, 05/01/2019	245,000
245,000	East West Bank, Pasadena, CA, 2.60%, 05/01/2019	245,000
245,000	Eastern Bank, Boston, MA, 2.60%, 05/01/2019	245,000
245,000	Enterprise Bank & Trust, Clayton, MO, 2.60%, 05/01/2019	245,000
245,000	Enterprise Bank and Trust Company, Lowell, MA, 2.60%, 05/01/2019	245,000
244,999	Equitable Bank, Grand Island, NE, 2.61%, 05/01/2019	244,999
244,999	F & C Bank, Holden, MO, 2.61%, 05/01/2019	244,999
244,557	F&M Trust Co of Chambersburg, Chambersburg, PA, 2.61%, 05/01/2019	244,557
245,000	Farmers & Merchants Bank, Timberville, VA, 2.60%, 05/01/2019	245,000
245,000	Farmers National Bank of Canfield, Canfield, OH, 2.60%, 05/01/2019	245,000
245,000	Farmers National Bank of Danville, Danville, KY, 2.60%, 05/01/2019	245,000
498	First American Bank, Elk Grove Village, IL, 2.60%, 05/01/2019	498
17	First American Bank, Elk Grove Village, IL, 2.61%, 05/01/2019	17
162,050	First Bank of Highland Park, Highland Park, IL, 2.60%, 05/01/2019	162,050
82,956	First Bank of Highland Park, Highland Park, IL, 2.61%, 05/01/2019	82,956
245,000	First Bank, Mccomb, MS, 2.60%, 05/01/2019	245,000
245,000	First Federal Bank of Louisiana, Lake Charles, LA, 2.61%, 05/01/2019	245,000
245,000	First Federal Bank of the Midwest, Defiance, OH, 2.60%, 05/01/2019	245,000
245,000	First Foundation Bank, Irvine, CA, 2.60%, 05/01/2019	245,000
245,000	First Guaranty Bank, Hammond, LA, 2.60%, 05/01/2019	245,000
244,575	First International Bank & Trust, Watford City, ND, 2.61%, 05/01/2019	244,575
245,000	First Mid Bank & Trust N.A., Mattoon, IL, 2.60%, 05/01/2019	245,000
245,000	First Midwest Bank of Dexter, Dexter, MO, 2.60%, 05/01/2019	245,000
245,000	First National Bank of Oklahoma, Oklahoma City, OK, 2.60%, 05/01/2019	245,000
245,000	First National Bank of Omaha, Omaha, NE, 2.60%, 05/01/2019	245,000
245,000	First National Bank, Arcadia, LA, 2.61%, 05/01/2019	245,000
245,000	First National Bank, Damariscotta, ME, 2.60%, 05/01/2019	245,000
245,000	First Natl Bank of Ottawa, Ottawa, IL, 2.60%, 05/01/2019	245,000
244,833	First Republic Bank, San Francisco, CA, 2.60%, 05/01/2019	244,833
245,000	First State Bank, Winchester, OH, 2.60%, 05/01/2019	245,000
245,000	First United Bank & Trust, Oakland, MD, 2.60%, 05/01/2019	245,000
245,000	First United Bank and Trust Company, Madisonville, KY, 2.60%, 05/01/2019	245,000

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued

April 30, 2019

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 38.5% (a) (continued)</b>		
245,000	First Western Bank & Trust, Minot, ND, 2.60%, 05/01/2019	\$ 245,000
244,954	FirstBank, Nashville, TN, 2.60%, 05/01/2019	244,954
44	FirstBank, Nashville, TN, 2.61%, 05/01/2019	44
244,741	Flushing Bank, Uniondale, NY, 2.60%, 05/01/2019	244,741
249	Flushing Bank, Uniondale, NY, 2.61%, 05/01/2019	249
245,000	FNB & Trust Company of Iron Mountain, Iron Mountain, MI, 2.60%, 05/01/2019	245,000
244,982	Franklin Synergy Bank, Franklin, TN, 2.63%, 05/01/2019	244,982
245,000	Frederick County Bank, Frederick, MD, 2.60%, 05/01/2019	245,000
245,000	Frontier Bank, Omaha, NE, 2.60%, 05/01/2019	245,000
245,000	Fulton Bank, N.A., Lancaster, PA, 2.60%, 05/01/2019	245,000
156	FVCbank, Fairfax, VA, 2.60%, 05/01/2019	156
244,771	FVCbank, Fairfax, VA, 2.63%, 05/01/2019	244,771
245,000	Glacier Bank, Kalispell, MT, 2.60%, 05/01/2019	245,000
1,000,000	Goldman Sachs Bank, 2.84%, 05/19/2019 (c)	1,000,395
245,000	Great Western Bank, Watertown, SD, 2.60%, 05/01/2019	245,000
245,000	Guaranty Bank, Springfield, MO, 2.60%, 05/01/2019	245,000
245,000	Heartland Bank, Geneva, NE, 2.61%, 05/01/2019	245,000
245,000	Heritage Bank, Olympia, WA, 2.61%, 05/01/2019	245,000
245,000	Hills Bank and Trust Company, Hills, IA, 2.60%, 05/01/2019	245,000
37	Hinsdale Bank & Tr Co, Hinsdale, IL, 2.60%, 05/01/2019	37
245,000	Home Bank, N.A., Lafayette, LA, 2.60%, 05/01/2019	245,000
245,000	Hometown Bank, Kent, OH, 2.61%, 05/01/2019	245,000
1,000,000	HSBC Bank USA NA, 2.59%, 10/01/2019 (b)	1,000,000
245,000	Huntingdon Valley Bank, Huntingdon Valley, PA, 2.61%, 05/01/2019	245,000
245,000	Illinois Bank & Trust, Rockford, IL, 2.60%, 05/01/2019	245,000
245,000	Illinois National Bank, Springfield, IL, 2.60%, 05/01/2019	245,000
245,000	Independent Bank, Ionia, MI, 2.60%, 05/01/2019	245,000
244,962	Independent Bank, Mckinney, TX, 2.60%, 05/01/2019	244,962
36	Independent Bank, Mckinney, TX, 2.61%, 05/01/2019	36
245,000	InterBank, Oklahoma City, OK, 2.60%, 05/01/2019	245,000
245,000	International City Bank, FSB, Long Beach, CA, 2.60%, 05/01/2019	245,000
245,000	Katahdin Trust Company, Patten, ME, 2.60%, 05/01/2019	245,000
245,000	Kirkpatrick Bank, Edmond, OK, 2.60%, 05/01/2019	245,000
244,981	Lake City Bank, Warsaw, IN, 2.60%, 05/01/2019	244,981
17	Lake City Bank, Warsaw, IN, 2.61%, 05/01/2019	17
244,985	LCNB National Bank, Lebanon, OH, 2.60%, 05/01/2019	244,985
245,000	LegacyTexas Bank, Plano, TX, 2.60%, 05/01/2019	245,000
245,000	Liberty National Bank, Lawton, OK, 2.61%, 05/01/2019	245,000
55	Libertyville Bank & Trust Company, Libertyville, IL, 2.60%, 05/01/2019	55
244,955	Lincoln Savings Bank, Cedar Falls, IA, 2.61%, 05/01/2019	244,955
34,702	Mabrey Bank, Bixby, OK, 2.60%, 05/01/2019	34,702
244,999	Machias Savings Bank, Machias, ME, 2.60%, 05/01/2019	244,999
244,997	MainStreet Bank, Fairfax, VA, 2.63%, 05/01/2019	244,997
244,999	Manufacturers Bank, Los Angeles, CA, 2.60%, 05/01/2019	244,999
244,999	Mascoma Bank, Lebanon, NH, 2.60%, 05/01/2019	244,999
244,996	Merchants Bank of Indiana, Carmel, IN, 2.60%, 05/01/2019	244,996
3	Merchants Bank of Indiana, Carmel, IN, 2.61%, 05/01/2019	3
245,000	Merchants Bank, National Association, Winona, MN, 2.60%, 05/01/2019	245,000
244,999	MidFirst Bank, Oklahoma City, OK, 2.61%, 05/01/2019	244,999
62,223	MidSouth Bank, National Association, Lafayette, LA, 2.60%, 05/01/2019	62,223
182,776	MidSouth Bank, National Association, Lafayette, LA, 2.61%, 05/01/2019	182,776
245,000	Midwest BankCentre, St. Louis, MO, 2.60%, 05/01/2019	245,000
409	Millington Bank, Millington, NJ, 2.61%, 05/01/2019	409

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued

April 30, 2019

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 38.5% (a) (continued)</b>		
245,000	Morton Community Bank, Morton, IL, 2.60%, 05/01/2019	\$ 245,000
750,000	MUFG Union Bank NA, 2.60%, 05/06/2019 (c)	750,000
245,000	Nebraska State Bank and Trust Co., Broken Bow, NE, 2.61%, 05/01/2019	245,000
245,000	New York Community Bank, Westbury, NY, 2.60%, 05/01/2019	245,000
245,000	Newtown Savings Bank, Newtown, CT, 2.60%, 05/01/2019	245,000
245,000	Northbrook Bank & Trust Company, Northbrook, IL, 2.60%, 05/01/2019	245,000
245,000	Northwest Bank, Warren, PA, 2.60%, 05/01/2019	245,000
245,000	Oakstar Bank, Springfield, MO, 2.60%, 05/01/2019	245,000
245,000	Oregon Pacific Banking Co., Florence, OR, 2.60%, 05/01/2019	245,000
245,000	Origin Bank, Ruston, LA, 2.60%, 05/01/2019	245,000
245,000	Oritani Bank, Township of Washington, NJ, 2.60%, 05/01/2019	245,000
245,000	Orrstown Bank, Shippensburg, PA, 2.61%, 05/01/2019	245,000
245,000	Pacific Western Bank, Beverly Hills, CA, 2.60%, 05/01/2019	245,000
245,000	Peapack-Gladstone Bank, Bedminster, NJ, 2.61%, 05/01/2019	245,000
245,000	Peoples Bank & Trust Co., Mcpherson, KS, 2.61%, 05/01/2019	245,000
245,000	Peoples Bank of Alabama, Cullman, AL, 2.61%, 05/01/2019	245,000
245,000	People's Intermountain Bank, American Fork, UT, 2.61%, 05/01/2019	245,000
245,000	Pinnacle Bank, Keene, TX, 2.60%, 05/01/2019	245,000
245,000	Pinnacle Bank, Omaha, NE, 2.60%, 05/01/2019	245,000
245,000	PlainsCapital Bank, Lubbock, TX, 2.60%, 05/01/2019	245,000
250,034	Ponce Bank Money Market, 2.63%, 05/01/2019	250,034
245,000	Popular Bank, New York, NY, 2.60%, 05/01/2019	245,000
244,997	Provident Bank, Iselin, NJ, 2.63%, 05/01/2019	244,997
245,000	Quad City Bank and Trust Company, Bettendorf, IA, 2.60%, 05/01/2019	245,000
245,000	Redding Bank of Commerce, Redding, CA, 2.60%, 05/01/2019	245,000
245,000	Regent Bank, Nowata, OK, 2.60%, 05/01/2019	245,000
245,000	River City Bank, Sacramento, CA, 2.60%, 05/01/2019	245,000
245,000	River Valley Bank, Wausau, WI, 2.60%, 05/01/2019	245,000
245,000	Rockland Trust Company, Rockland, MA, 2.60%, 05/01/2019	245,000
245,000	Sanford Institution for Savings, Sanford, ME, 2.61%, 05/01/2019	245,000
245,000	Seacoast National Bank, Stuart, FL, 2.60%, 05/01/2019	245,000
244,997	Seaside National Bank & Trust, Orlando, FL, 2.63%, 05/01/2019	244,997
245,000	Security Bank, New Auburn, WI, 2.60%, 05/01/2019	245,000
245,000	Security First Bank, Lincoln, NE, 2.60%, 05/01/2019	245,000
245,000	SmartBank, Pigeon Forge, TN, 2.60%, 05/01/2019	245,000
245,000	SouthEast Bank, Farragut, TN, 2.60%, 05/01/2019	245,000
245,000	Springs Valley Bank & Trust Company, French Lick, IN, 2.61%, 05/01/2019	245,000
245,000	State Bank of Arizona, Lake Havasu City, AZ, 2.61%, 05/01/2019	245,000
1,000,000	State Street B&T, 2.51%, 07/18/2019 (b)	1,000,000
1,000,000	State Street B&T, 2.57%, 10/07/2019 (b)	1,000,000
1,000,000	State Street B&T, 2.59%, 05/20/2019 (c)	1,000,054
245,000	Sterling National Bank, Montebello, NY, 2.60%, 05/01/2019	245,000
245,000	Stifel Bank and Trust, Saint Louis, MO, 2.60%, 05/01/2019	245,000
245,000	The Bank of Castile, Castile, NY, 2.61%, 05/01/2019	245,000
245,000	The Bank of Delmarva, Seaford, DE, 2.60%, 05/01/2019	245,000
244,579	The Bryn Mawr Trust Company, Bryn Mawr, PA, 2.60%, 05/01/2019	244,579
245,000	The Camden National Bank, Camden, ME, 2.60%, 05/01/2019	245,000
245,000	The Farmers & Merchants State Bank, Archbold, OH, 2.60%, 05/01/2019	245,000
245,000	The First National Bank in Sioux Falls, Sioux Falls, SD, 2.60%, 05/01/2019	245,000
245,000	The First National Bank of Bellevue, Bellevue, OH, 2.61%, 05/01/2019	245,000
245,000	The First National Bank of Hutchinson, Hutchinson, KS, 2.60%, 05/01/2019	245,000
245,000	The First, A Natl Banking Association, Hattiesburg, MS, 2.60%, 05/01/2019	245,000
245,000	The Huntington National Bank, Columbus, OH, 2.60%, 05/01/2019	245,000

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued

April 30, 2019

Principal Amount	Description	Value (Note 2)
<b>Certificates of Deposit -- 38.5% (a) (continued)</b>		
245,000	The Park Bank, Madison, WI, 2.60%, 05/01/2019	\$ 245,000
212,395	The Park National Bank, New ark, OH, 2.60%, 05/01/2019	212,395
32,594	The Park National Bank, New ark, OH, 2.63%, 05/01/2019	32,594
244,999	The Tri-County Bank, Stuart, NE, 2.60%, 05/01/2019	244,999
244,999	Tow n Bank, Hartland, WI, 2.60%, 05/01/2019	244,999
244,999	Traditional Bank, Inc., Mount Sterling, KY, 2.60%, 05/01/2019	244,999
493	Two Rivers Bank & Trust, Burlington, IA, 2.60%, 05/01/2019	493
244,518	Two Rivers Bank & Trust, Burlington, IA, 2.63%, 05/01/2019	244,518
245,000	United Bank, Fairfax, VA, 2.60%, 05/01/2019	245,000
650,000	US BANK NA, 2.85%, 09/06/2019	649,882
1,000,000	US BANK NA, 2.91%, 07/23/2019 (b)	1,000,401
245,000	Vast Bank NA dba Valley National Bk, Tulsa, OK, 2.61%, 05/01/2019	245,000
245,000	Virginia National Bank, Charlottesville, VA, 2.60%, 05/01/2019	245,000
245,000	VIST Bank, Wyomissing, PA, 2.61%, 05/01/2019	245,000
244,997	Western Alliance Bank, Phoenix, AZ, 2.63%, 05/01/2019	244,997
245,000	Woodlands National Bank, Hinckley, MN, 2.60%, 05/01/2019	245,000
	<b>Total Certificates of Deposit</b>	<b>52,559,962</b>
<b>Commercial Paper -- 3.0% (a)</b>		
1,000,000	CATERPILLAR FIN SERV, 2.54%, 06/13/2019	996,978
1,000,000	DCAT LLC, 2.57%, 06/18/2019	996,600
600,000	DCAT LLC, 2.62%, 05/06/2019	599,783
1,000,000	DAVIDSON COLLEGE, 2.75%, 06/17/2019	1,000,000
500,000	UNIV OF PITTSBURGH, 2.55%, 05/01/2019 (b)	500,000
	<b>Total Commercial Paper</b>	<b>4,093,361</b>
<b>Corporate Notes-- 15.1% (a)</b>		
665,000	Air Products & Chemi, 2.60%, 08/21/2019	668,428
1,675,000	AMERICAN HONDA FINAN, 2.25%, 08/15/2019 (b)	1,673,048
1,291,000	BERKSHIRE HATHAWAY, 1.30%, 08/15/2019 (b)	1,285,986
1,482,000	Chevron Corporation, 1.56%, 05/16/2019 (b)	1,481,360
500,000	Cisco Systems Inc., 1.40%, 09/20/2019 (b)	497,554
430,000	HOME DEPOT INC, 2.00%, 06/15/2019 (b)	429,610
2,480,000	HONEYWELL INTERNATIO, 1.80%, 10/30/2019 (b)	2,469,545
500,000	John Deere Capital, 2.66%, 09/16/2019	499,328
500,000	KIMBERLY-CLARK CORP, 1.90%, 05/22/2019 (b)	499,782
425,000	National Rural Util, 1.50%, 11/01/2019 (b)	422,378
420,000	National Rural Util, 2.30%, 11/15/2019 (b)	419,135
2,045,000	Oracle Corp, 2.25%, 10/08/2019 (b)	2,041,485
1,000,000	Oracle Corp, 5.00%, 07/08/2019 (b)	1,004,310
500,000	PACCAR Financial Co., 1.20%, 08/12/2019 (b)	497,962
2,150,000	PACCAR Financial Co., 1.30%, 05/10/2019 (b)	2,149,286
500,000	PACCAR Financial Co., 2.20%, 09/15/2019 (b)	499,030
400,000	Pfizer Inc., 1.45%, 06/03/2019 (b)	399,548
295,000	Pfizer Inc., 2.10%, 05/15/2019 (b)	294,928
500,000	TEXAS INSTRUMENTS IN, 1.65%, 08/03/2019 (b)	498,612
1,640,000	Toyota Motor Credit, 1.55%, 10/18/2019 (b)	1,631,739
741,000	Toyota Motor Credit, 2.13%, 07/18/2019 (b)	739,704
500,000	Wal-Mart Stores Inc, 1.75%, 10/09/2019 (b)	498,047
	<b>Total Corporate Notes</b>	<b>20,600,805</b>
<b>Municipal Bond-- 0.4% (a)</b>		
500,000	Indiana Bond Bk Rev., 2.25%, 01/15/2020 (b)	498,576
	<b>Total Municipal Bond</b>	<b>498,576</b>

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

# IPRIME– Investment Shares

## Portfolio of Investments, continued April 30, 2019

Principal Amount	Description	Value (Note 2)
<b>U.S. Government Agency Obligation -- 0.4% (a)</b>		
500,000	Federal Home Loan Bank, 2.47%, 05/28/2019 (c)	\$ 500,000
	<b>Total U.S. Government Agency Obligation</b>	<b>500,000</b>
<b>Repurchase Agreement -- 2.2% (a)</b>		
3,000,000	Repurchase agreement with Credit Agricole, NY, dated 4/30/2019, due 5/1/2019 at 2.70%, collateralized by a government agency security maturing on 08/15/2024, repurchase proceeds \$3,000,000 collateral market value \$3,060,005	3,000,000
	<b>Total Repurchase Agreement</b>	<b>3,000,000</b>
	Total Investments -- 68.2% (at amortized cost)	\$ 92,943,624
	Other assets in excess of liabilities -- 31.8%	43,433,051
	<b>Net Assets -- 100.0%</b>	<b>\$ 136,376,675</b>

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

(b) Represents stated interest rate at April 30, 2019

(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 April 30, 2019

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



# Illinois Public Reserves Investment Management Trust

## Statements of Assets and Liabilities

April 30, 2020 and 2019

	Investment Shares	
	2020	2019
<b>Assets</b>		
Investment in securities, at value (Note 2)		
Bank notes	\$ 18,983,296	\$ 11,690,920
Certificates of deposit	192,027,041	52,559,962
Commercial paper	107,867,013	4,093,361
Corporate notes	29,351,492	20,600,805
Money market fund	24,910	-
U.S. government agency obligation	500,000	500,000
Repurchase agreement	10,000,000	3,000,000
Municipal bond	-	498,576
Total investments in securities, at value	<u>358,753,752</u>	<u>92,943,624</u>
Cash	96,677,950	45,538,957
Interest receivable	704,177	379,291
Other assets	38,916	42,148
<b>Total assets</b>	<u>456,174,795</u>	<u>138,904,020</u>
<b>Liabilities</b>		
Cash received from Participants pending investment in fund shares	91,110	552
Payable for investment purchased	-	2,511,907
Administration fee payable	29,941	111
Investment advisory fee payable	22,456	111
Distribution fee payable	18,713	73
Other payable	18,200	-
Professional fees payable	-	14,591
<b>Total liabilities</b>	<u>180,420</u>	<u>2,527,345</u>
<b>Net assets</b>	<u>\$ 455,994,375</u>	<u>\$ 136,376,675</u>
Shares outstanding	455,994,375	136,376,675
Net asset value per share	\$ 1.00	\$ 1.00

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

# Illinois Public Reserves Investment Management Trust

## Statements of Operations

Year ended April 30, 2020 and period ended April 30, 2019

	Investment Shares	
	2020	2019*
<b>Investment income</b>	\$ 5,740,787	\$ 514,061
<b>Total income</b>	5,740,787	514,061
<b>Expenses (Note 3)</b>		
Administration fees	426,327	27,688
Investment advisory fees	243,615	15,822
Distribution fees	213,163	13,844
Custodian and cash management fees	44,043	2,841
Professional fees	83,186	72,591
Other expenses	53,329	347
<b>Total expenses before waived and assumed fees</b>	1,063,663	133,133
<b>Fees waived and assumed</b>		
Administration fees waived	(280,599)	(27,577)
Investment advisory fees waived	(140,526)	(15,711)
Distribution fees waived	(135,882)	(13,771)
Assumed legal fees	-	(58,000)
<b>Total fees waived and assumed</b>	(557,007)	(115,059)
<b>Net expenses</b>	506,656	18,074
<b>Net investment income</b>	\$ 5,234,131	\$ 495,987

\* Period from February 1, 2019 (commencement of operations) to April 30, 2019

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

# Illinois Public Reserves Investment Management Trust

## Statements of Changes in Net Assets

Year ended April 30, 2020 and period ended April 30, 2019

	Investment Shares	
	2020	2019*
<b>Increase in net assets</b>		
Net increase in net assets resulting from operations	\$ 5,234,131	\$ 495,987
<b>Dividends to Participants from</b>		
Net investment income (Note 4)	(5,234,131)	(495,987)
<b>Share transactions</b>		
Net proceeds from sale of shares	731,381,388	152,660,111
Net asset value of shares issued to Participants in reinvestment of dividends	5,234,131	495,987
Cost of shares redeemed	(416,997,819)	(16,779,423)
Net increase in net assets resulting from share transactions	319,617,700	136,376,675
<b>Total increase in net assets</b>	319,617,700	136,376,675
<b>Net assets</b>		
Beginning of year/period	136,376,675	-
End of year/period	\$ 455,994,375	\$ 136,376,675
<b>Other information</b>		
Share transactions		
Shares sold	731,381,388	152,660,111
Shares issued to Participants in reinvestment of dividends	5,234,131	495,987
Shares redeemed	(416,997,819)	(16,779,423)
Net increase in shares outstanding	319,617,700	136,376,675
<b>Shares outstanding</b>		
Beginning of year/period	136,376,675	-
End of year/period	455,994,375	136,376,675

\* Period from February 1, 2019 (commencement of operations) to April 30, 2019

The accompanying notes are an integral part of these financial statements

# Illinois Public Reserves Investment Management Trust

## Notes to Financial Statements

*for the year ended April 30, 2020 and period ended April 30, 2019*

---

### 1. Description of the Fund

The Illinois Public Reserves Investment Management Trust ("IPRIME" or the "Fund") was established on December 5, 2018 as a common law trust under the laws of the State of Illinois, the Intergovernmental Cooperation Act, as amended and the Illinois Municipal Code, as amended. The Fund may offer shares of multiple investment portfolios.

Shares of the Fund are offered exclusively to political corporations or subdivisions of the State of Illinois excluding school districts, community college districts and educational service regions (each an eligible Participant). The purpose of the Fund is to enable those entities to pool their available funds for investment. The Fund invests in instruments as authorized by the Public Funds Investment Act, other state statutes, and its Declaration of Trust.

The Fund currently offers the Investment Shares Series, which commenced operations on February 1, 2019. The Trustees have authorized the issuance of various Term Series of fixed duration; however, no Term Series were established during the year/period ended April 30, 2020 and 2019. The Trustees also have arranged for a Fixed Income Investment Program to be offered to the Fund Participants (the "Participants"). These financial statements and related notes encompass the Investment Share Series. The term "Fund" used throughout these financial statements refers to the single portfolio of investments of the Investment Shares Series offered to Participants. Capitalized terms that are not otherwise defined are described in the Information Statement.

### 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

In accordance with GASB 79, portfolio securities 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 Series are evaluated on at least a weekly basis using prices supplied from an independent pricing service. These market values should reasonably approximate the amortized cost of the securities. If the difference between the aggregate market price and aggregate amortized cost of the Investment Shares Series portfolio securities exceeds 0.25%, the administrator in conjunction with the advisor, will notify the Board of Trustees, which will consider what action, if any, should be initiated. Repurchase agreements are valued at original cost, which combined with accrued interest, generally approximates market value.

#### Fair Value Measurement

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.

# Illinois Public Reserves Investment Management Trust

## Notes to Financial Statements, continued

for the year ended April 30, 2020 and period ended April 30, 2019

---

### 2. Significant Accounting Policies, continued

#### Fair Value Measurements, continued

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

As of April 30, 2020, the summary of inputs used to value the Fund's investments are as follows:

	Level 1	Level 2	Level 3	Total
Investment Shares	\$ -	\$ 358,753,752	\$ -	\$ 358,753,752

As of April 30, 2019, the summary of inputs used to value the Fund's investments are as follows:

	Level 1	Level 2	Level 3	Total
Investment Shares	\$ -	\$ 92,943,624	\$ -	\$ 92,943,624

The Fund did not have any investments in the Level 3 category during the year/period ended April 30, 2020 or April 30, 2019. There were no transfers between levels during the year/period ended April 30, 2020 and April 30, 2019.

#### 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 or banks are secured by U.S. government or U.S. government agency obligations. Repurchase agreements are collateralized with at least 102% of the obligation's principal and interest value as noted in the Portfolio of Investments. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, 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.

#### 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.

#### Cash Balance

As of April 30, 2020 and included in the cash balance noted on the Statement of Assets and Liabilities, the Investment Shares Series had \$7,060,792 in an interest bearing deposit account, fully collateralized by a municipal security; \$735,356 in an interest bearing deposit account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of New York; \$40,368,780 in a deposit account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of Dallas; and \$48,421,913 in interest bearing deposit accounts that were uncollateralized

As of April 30, 2019 and included in the cash balance noted on the Statement of Assets and Liabilities, the Investment Shares Series had \$45,053,737 in an interest bearing deposit account, fully collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of New York.

# Illinois Public Reserves Investment Management Trust

## Notes to Financial Statements, continued

for the year ended April 30, 2020 and period ended April 30, 2019

---

### 2. Significant Accounting Policies, continued

#### Money Market Fund

As of April 30, 2020, the Investment Shares Series invested a portion of its assets in the Federal Government Obligations Fund. The Federal Government Obligations Fund invests primarily in short-term U.S. government securities and repurchase agreements secured by U.S. government securities. The Federal Government Obligations Fund is a government money market fund with a \$1.00 net asset value per share

As of April 30, 2019, the Investment Shares Series held no investment in a money market fund.

#### Income Tax Status

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

The Fund 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 period.

This guidance requires the Fund 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 the Fund include 2019 through 2020 for federal and state jurisdictions. The Fund has no uncertain tax positions at April 30, 2020 and April 30, 2019 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 Adviser, 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 Series pays the Investment Adviser a fee computed at the annual rate of 0.08% of its average daily net assets on the first \$750 million, 0.07% on the next \$250 million of average daily net assets, 0.06% of the next \$1 billion of average daily net assets and 0.055% of average daily net assets over \$2 billion. Such fees are accrued daily and paid monthly.

#### Administration Fee

Pursuant to an Administration Agreement between Fund and the Administrator, PMA Financial Network, LLC ("PMA"), PMA services all Participant accounts, maintains the books and records, provides administrative personnel, equipment and office space, determines the net asset value of each Series 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 Series pays the Administrator a fee computed at the annual rate of 0.14% of its average daily net assets on the first \$750 million, 0.13% on the next \$250 million of average daily net assets and 0.12% of average daily net assets over \$1 billion. Such fees are accrued daily and paid monthly.

#### Distribution Fee

Under a Distribution Agreement with the Fund, the Distributor, PMA Securities, LLC, an affiliate of PMA, provides marketing services. The Distributor pays the Fund's expenses for printing certain documents not paid by the Administrator, such as the Information Statement. The Investment Shares Series pays the Distributor a fee computed at the annual rate of 0.07% of its average daily net assets on the first \$2 billion and 0.065% of average daily net assets over \$2 billion. Such fees are accrued daily and paid monthly.

#### Other Fund Expenses

The Fund pays out-of-pocket expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance for the Trustees, fees of BMO Harris Bank N.A., the Fund's Custodian, audit fees, and legal fees.

# Illinois Public Reserves Investment Management Trust

## Notes to Financial Statements, continued

*for the year ended April 30, 2020 and period ended April 30, 2019*

---

### 3. Fund Expenses, continued

#### Fee Waivers

The Funds' 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.

### 4. Dividends and Distributions

On a daily basis, the Fund declares dividends and distributions from its net investment income, other income and net realized gains or losses from securities transactions, if any. For the Investment Shares Series, dividends and distributions are payable to Participants of record at the time of the computation of the NAV.

All purchases or redemptions of shares of the Investment Shares Series are executed at the NAV per share determined at the close of that day as long as a properly executed order is received by the Distributor, the funds (for purchases) 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. Share Transactions

Participants may buy and redeem shares as described in the Information Statement. As part of those guidelines, the Trustees may temporarily suspend the right of redemption or postpone the date of payment for redeemed shares during any period (i) when there shall have occurred any state of war, national emergency, banking moratorium, or suspension of payments by banks in the State of Illinois or any general suspension of trading or limitation of prices on the New York Stock Exchange or (ii) when any financial emergency exists as a result of which disposal by the Investment Shares Series of its investments is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Investment Shares Series fairly to determine the value of its net assets. The Trustees did not take such action during the year/period ended April 30, 2020 and 2019.

### 6. Contingencies

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

### 7. Subsequent Events

The impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Fund's investments will depend on the duration and spread of the outbreak. COVID-19's ultimate impact on financial markets and the overall economy is highly uncertain. If the financial markets and the economy are impacted for an extended period, the Funds' investments results could be materially affected.

Management of the Fund has evaluated events that have occurred subsequent to year end and through August 28, 2020, the date these financial statements were available to be issued and has concluded no other events are required to be disclosed.

# Illinois Public Reserves Investment Management Trust

## Financial Highlights

for the year ended April 30, 2020 and period ended April 30, 2019

---

	<u>Year Ended</u> <u>April 30, 2020</u>	<u>For the Period Ended</u> <u>April 30, 2019</u>
Net asset value, beginning of year/period	\$ 1.00	\$ 1.00
Net investment income	0.017	0.006
Dividends to Participants (Note 4)	<u>(0.017)</u>	<u>(0.006)</u>
Net asset value, end of year/period	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	1.86%	0.61%
Ratio of expenses to average net assets - before waived and assumed fees	0.35%	0.44% *
Ratio of expenses to average net assets - after waived and assumed fees	0.17%	0.09% *
Ratio of net investment income to average net assets - before waived and assumed fees	1.54%	2.09% *
Ratio of net investment income to average net assets - after waived and assumed fees	1.72%	2.45% *
Net assets, end of the year/period (in 000's)	\$ 455,994	\$ 136,377

\* Amounts shown annualized.