

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group As Of 1/31/2012
 IPAIT - Iowa Public Agency Investment Trust Div

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Govt & Agency Sec												
FFCB												
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK8	11,000,790.00	11,000,014.55	100.0001 ¹	11,000,014.55	0.00	33,517	0.305	0.30	2.13	2.13	2.13
2,000,000.000	FFCB 2.250% Due 02/17/12 31331GND7	2,038,648.00	2,001,669.57	100.0835 ¹	2,001,669.57	0.00	45,000	2.248	0.48	0.39	0.39	0.39
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ8	5,001,000.00	5,000,143.02	100.0029 ¹	5,000,143.02	0.00	15,480	0.310	0.30	0.97	0.97	0.97
6,500,000.000	FFCB 2.125% Due 06/18/12 31331GYP8	6,625,450.00	6,546,324.84	100.7127 ¹	6,546,324.84	0.00	138,125	2.110	0.26	1.27	1.27	1.27
5,000,000.000	FFCB Var (Prime) Var Due 02/01/13 31331KL99	5,000,650.00	5,000,519.36	100.0104 ¹	5,000,519.36	0.00	12,000	0.240	0.23	0.97	0.97	0.97
8,000,000.000	FFCB Var (6ML-14) Var Due 03/25/13 31331KFF2	8,023,120.00	8,020,178.76	100.2522 ¹	8,020,178.76	0.00	31,760	0.396	0.18	1.56	1.55	1.55
12,000,000.000	FFCB Var (Prime) Var Due 04/11/13 31331KGY0	12,012,516.00	12,010,123.03	100.0844 ¹	12,010,123.03	0.00	36,000	0.300	0.23	2.33	2.33	2.33
6,000,000.000	FFCB Var (6ML-16) Var Due 11/18/13 31331KLL2	6,000,000.00	6,000,000.00	100.0000 ¹	6,000,000.00	0.00	31,016	0.517	0.52	1.16	1.16	1.16
3,000,000.000	FFCB Var (1ML+2) Var Due 02/24/14 31331KWE6	3,002,556.00	3,002,213.19	100.0738 ¹	3,002,213.19	0.00	8,919	0.297	0.26	0.58	0.58	0.58
58,500,000.000	FFCB	58,704,730.00	58,581,186.32		58,581,186.32	0.00	351,817	0.601	0.29	11.36	11.35	11.35
FHLB												
2,340,000.000	FHLB 1.125% Due 03/09/12 3133XWW47	2,357,386.20	2,341,894.60	100.0810 ¹	2,341,894.60	0.00	26,325	1.124	0.38	0.45	0.45	0.45
3,000,000.000	FHLB 5.750% Due 05/15/12 3133MNVV0	3,129,510.00	3,047,449.31	101.5816 ¹	3,047,449.31	0.00	172,500	5.660	0.32	0.59	0.59	0.59
805,000.000	FHLB 4.375% Due 06/08/12 3133XBT39	832,619.55	816,674.31	101.4502 ¹	816,674.31	0.00	35,219	4.312	0.29	0.16	0.16	0.16
3,185,000.000	FHLB	3,221,086.05	3,197,699.37	100.3987 ¹	3,197,699.37	0.00	43,794	1.370	0.25	0.62	0.62	0.62

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Govt & Agency Sec												
FHLB												
1,805,000.000	FHLB 1.325% Due 06/08/12 3133XWKU2	1,833,121.90	1,816,037.36	100.6115 ¹	1,816,037.36	0.00	33,844	1.864	0.30	0.35	0.35	0.35
10,000,000.000	FHLB 1.875% Due 06/20/12 3133XTS49	10,064,800.00	10,036,057.55	100.3606 ¹	10,036,057.55	0.00	87,500	0.872	0.23	1.95	1.94	1.95
8,000,000.000	FHLB 0.875% Due 08/22/12 3133XYWB7	8,132,480.00	8,107,155.76	101.3394 ¹	8,107,155.76	0.00	140,000	1.727	0.21	1.57	1.57	1.57
16,000,000.000	FHLB Var (3ML-9) 1.750% Due 12/14/12 3133XVNT4 Var Due 12/20/12 313374EK2	16,017,700.00	16,013,608.74	100.0851 ¹	16,013,608.74	0.00	75,704	0.473	0.38	3.11	3.10	3.10
45,135,000.000	FHLB	45,588,703.70	45,376,577.00		45,376,577.00	0.00	614,885	1.355	0.30	8.80	8.79	8.79
FHLMC												
5,000,000.000	FHLMC 2.125% Due 03/23/12 3137EABY4	5,095,585.00	5,012,550.76	100.2510 ¹	5,012,550.76	0.00	106,250	2.120	0.42	0.97	0.97	0.97
4,929,000.000	FHLMC 1.750% Due 06/15/12 3137EACC1	5,003,625.06	4,956,177.40	100.5514 ¹	4,956,177.40	0.00	86,258	1.740	0.28	0.96	0.96	0.96
2,110,000.000	FHLMC Var (FED+17) Var Due 01/24/13 3134G1X90	2,109,430.30	2,109,576.62	99.9799 ¹	2,109,576.62	0.00	5,486	0.260	0.28	0.41	0.41	0.41
10,000,000.000	FHLMC Var (1ML-5) Var Due 06/17/13 3134G2MJ8	10,000,040.00	10,000,032.79	100.0003 ¹	10,000,032.79	0.00	23,510	0.235	0.23	1.94	1.94	1.94
22,039,000.000	FHLMC	22,208,680.36	22,078,337.57		22,078,337.57	0.00	221,504	1.003	0.29	4.28	4.28	4.28
FNMA												
1,300,000.000	FNMA 1.500% Due 03/15/12 31398AXU1	1,313,936.00	1,301,734.56	100.1334 ¹	1,301,734.56	0.00	19,500	1.498	0.43	0.25	0.25	0.25
5,500,000.000	FNMA 1.000% Due 04/04/12 31398AH54	5,539,550.00	5,506,785.38	100.1234 ¹	5,506,785.38	0.00	55,000	0.999	0.30	1.07	1.07	1.07
1,200,000.000	FNMA	1,219,044.00	1,204,218.23	100.3515 ¹	1,204,218.23	0.00	22,500	1.868	0.29	0.23	0.23	0.23

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Govt & Agency Sec												
FNMA												
10,000,000.000	1.875% Due 04/20/12 31398AWK4 FNMA	10,412,578.00	10,257,684.25	102.5768 ¹	10,257,684.25	0.00	437,500	4.265	0.25	1.99	1.99	1.99
5,000,000.000	4.375% Due 09/15/12 31359MPF4 FNMA Var (FED+20) Var Due 12/03/12 31398A6V9	5,004,420.00	5,003,390.49	100.0678 ¹	5,003,390.49	0.00	14,500	0.290	0.21	0.97	0.97	0.97
23,000,000.000	FNMA	23,489,528.00	23,273,812.91		23,273,812.91	0.00	549,000	2.359	0.26	4.51	4.51	4.51
Illiquid Securities												
17,000,000.000	FDIC Struct Sale Gtd 0.000% Due 10/25/12 22087WAB5	16,966,850.00	16,968,611.67	99.8154 ¹	16,968,611.67	0.00	42,939	0.000	0.25	3.29	3.29	3.29
17,000,000.000	Illiquid Securities	16,966,850.00	16,968,611.67		16,968,611.67	0.00	42,939	0.253	0.25	3.29	3.29	3.29
US Treas Securities												
3,000,000.000	U.S. Treasury Note 0.875% Due 02/29/12 912828MQ0	3,016,054.68	3,001,166.69	100.0389 ¹	3,001,166.69	0.00	26,250	0.875	0.37	0.58	0.58	0.58
5,000,000.000	U.S. Treasury Note 1.375% Due 04/15/12 912828KK5	5,054,882.81	5,011,261.89	100.2252 ¹	5,011,261.89	0.00	68,750	1.372	0.28	0.97	0.97	0.97
2,000,000.000	U.S. Treasury Note 4.500% Due 04/30/12 912828GQ7	2,084,531.25	2,020,857.34	101.0429 ¹	2,020,857.34	0.00	90,000	4.454	0.28	0.39	0.39	0.39
7,000,000.000	U.S. Treasury Note 1.375% Due 05/15/12 912828KP4	7,081,171.88	7,022,089.08	100.3156 ¹	7,022,089.08	0.00	96,250	1.371	0.28	1.36	1.36	1.36
3,000,000.000	U.S. Treasury Note 4.750% Due 05/31/12 912828GU8	3,144,492.19	3,044,386.26	101.4795 ¹	3,044,386.26	0.00	142,500	4.681	0.30	0.59	0.59	0.59
20,000,000.000	US Treas Securities	20,381,132.81	20,099,761.26		20,099,761.26	0.00	423,750	2.108	0.30	3.90	3.89	3.90
185,674,000.000	TOTAL Govt & Agency Sec	187,339,624.87	186,378,286.73		186,378,286.73	0.00	2,203,895	1.182	0.28	36.15	36.12	36.12
Repurchase Agreement												
Repurchase Agreement												
142,583,000.000	Merrill Lynch Repo	142,583,000.00	142,583,000.00	100.0000 ^M	142,583,000.00	0.00	270,908	0.190	0.19	27.66	27.63	27.63

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Repurchase Agreement												
Repurchase Agreement												
171,000,000.000	0.19% due 2/ 1/12 Wells Fargo Repo	171,000,000.00	171,000,000.00	100.0000 M	171,000,000.00	0.00	376,200	0.220	0.22	33.17	33.14	33.14
313,583,000.000	0.22% due 2/ 1/12 Repurchase Agreement	313,583,000.00	313,583,000.00		313,583,000.00	0.00	647,108	0.206	0.21	60.83	60.76	60.77
313,583,000.000	TOTAL Repurchase Agreement	313,583,000.00	313,583,000.00		313,583,000.00	0.00	647,108	0.206	0.21	60.83	60.76	60.77
Short-Term Invest												
Cert of Deposit												
2,010,489.520	Freedom Financial CD 35031 0.70% 02/07/12 CD9999573	2,010,489.52	2,010,489.52	100.0000	2,010,489.52	0.00	14,073	0.700	0.70	0.39	0.39	0.39
250,000.000	First Fed Savings CD 1.450% Due 03/26/12 CD9999979	250,000.00	250,000.00	100.0000	250,000.00	0.00	3,625	1.450	1.45	0.05	0.05	0.05
1,000,000.000	Peoples Bk-Rock V CD 03809 0.58% 04/24/12 CD0007939	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	5,800	0.580	0.58	0.19	0.19	0.19
1,005,499.760	CDARS Treynor St Bk 0.450% Due 12/06/12 6AMCD4398	1,005,499.76	1,005,499.76	100.0000 M	1,005,499.76	0.00	4,535	0.451	0.45	0.20	0.19	0.19
5,027,498.800	CDARS Treynor St Bk 0.450% Due 12/27/12 6AMCD4AK5	5,027,498.80	5,027,498.80	100.0000 M	5,027,498.80	0.00	22,675	0.451	0.45	0.98	0.97	0.97
1,007,012.260	Maquoketa St Bk CD 0.500% Due 01/18/13 CD1001659	1,007,012.26	1,007,012.26	100.0000 M	1,007,012.26	0.00	5,035	0.500	0.50	0.20	0.20	0.20
245,000.000	City State Bank 16438 0.65% 01/25/13 CD1001675	245,000.00	245,000.00	100.0000 M	245,000.00	0.00	1,593	0.650	0.65	0.05	0.05	0.05
10,545,500.340	Cert of Deposit	10,545,500.34	10,545,500.34		10,545,500.34	0.00	57,335	0.544	0.54	2.05	2.04	2.04
Deposit Accounts												
245,000.000	Boone Bank & Trust 33552 - 0.400% SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.05	0.05	0.05
245,000.000	Cent S Bk-St Cen IP 10903 - 1.000% SA6000796	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.05	0.05	0.05

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Short-Term Invest												
Deposit Accounts												
245,000.000	Citizens St Bk-Pocah 26720 - 0.500% SA6000788	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,225	0.500	0.50	0.05	0.05	0.05
245,000.000	Citizens Bank Sac 54898 - 0.300% 462995572	245,000.00	245,000.00	100.0000	245,000.00	0.00	735	0.300	0.30	0.05	0.05	0.05
245,000.000	Comm Bank of Oelwein 34857 - 0.900% 98MSC64V1	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,205	0.900	0.90	0.05	0.05	0.05
245,000.000	FNB-Sioux Center 04503 - 0.750% SA6000754	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,838	0.750	0.75	0.05	0.05	0.05
2,250,000.000	Northwest Bk Spencer 32647 - 0.400% SA6000747	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.44	0.44	0.44
1,000,000.000	Treynor State Bank 14812 - 0.500% SA6000762	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,000	0.500	0.50	0.19	0.19	0.19
245,000.000	West Bank 15614 - 0.250% 98MSC9FC5	245,000.00	245,000.00	100.0000	245,000.00	0.00	613	0.250	0.25	0.05	0.05	0.05
3,000.000	Wells Fargo PF Dep 0.135% SAA500170	3,000.00	3,000.00	100.0000	3,000.00	0.00	4	0.135	0.14	0.00	0.00	0.00
25,511.500	Wells Fargo Savings 0.150% SAA500345	25,511.50	25,511.50	100.0000	25,511.50	0.00	38	0.150	0.15	0.00	0.00	0.00
4,993,511.500	Deposit Accounts	4,993,511.50	4,993,511.50		4,993,511.50	0.00	24,087	0.482	0.48	0.97	0.97	0.97
15,539,011.840	TOTAL Short-Term Invest	15,539,011.84	15,539,011.84		15,539,011.84	0.00	81,423	0.524	0.52	3.01	3.01	3.01
514,796,011.840	TOTAL PORTFOLIO	516,461,636.71	515,500,298.57		515,500,298.57	0.00	2,932,425	0.569	0.24	100.00	99.89	99.91

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Govt & Agency Sec												
FFCB												
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK 31331JJK8	11,000,790.00	11,000,052.88	100.0005 ¹	11,000,052.88	0.00	31,521	0.287	0.28	2.09	2.09	2.09
2,000,000.000	FFCB 2.250% Due 02/17/12 31331GND 31331GND7	2,038,648.00	2,004,903.63	100.2452 ¹	2,004,903.63	0.00	45,000	2.244	0.37	0.38	0.38	0.38
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ 31331JNJ8	5,001,000.00	5,000,185.80	100.0037 ¹	5,000,185.80	0.00	14,878	0.298	0.29	0.95	0.95	0.95
6,500,000.000	FFCB 2.125% Due 06/18/12 31331GYP 31331GYP8	6,625,450.00	6,556,725.37	100.8727 ¹	6,556,725.37	0.00	138,125	2.107	0.25	1.25	1.25	1.25
5,000,000.000	FFCB Var (Prime) Var Due 02/01/13 31331KL9 31331KL99	5,000,650.00	5,000,563.38	100.0113 ¹	5,000,563.38	0.00	12,000	0.240	0.23	0.95	0.95	0.95
8,000,000.000	FFCB Var (6ML-14) Var Due 03/25/13 31331KFF 31331KFF2	8,023,120.00	8,021,673.60	100.2709 ¹	8,021,673.60	0.00	31,760	0.396	0.18	1.52	1.52	1.52
12,000,000.000	FFCB Var (Prime) Var Due 04/11/13 31331KGY 31331KGY0	12,012,516.00	12,010,843.45	100.0904 ¹	12,010,843.45	0.00	36,000	0.300	0.23	2.28	2.28	2.28
6,000,000.000	FFCB Var (6ML-16) Var Due 11/18/13 31331KLL 31331KLL2	6,000,000.00	6,000,000.00	100.0000 ¹	6,000,000.00	0.00	31,016	0.517	0.52	1.14	1.14	1.14
3,000,000.000	FFCB Var (1ML+2) Var Due 02/24/14 31331KWE 31331KWE6	3,002,556.00	3,002,304.02	100.0768 ¹	3,002,304.02	0.00	9,408	0.313	0.28	0.57	0.57	0.57
58,500,000.000	FFCB	58,704,730.00	58,597,252.13		58,597,252.13	0.00	349,707	0.597	0.28	11.14	11.13	11.13
FHLB												
5,000,000.000	FHLB 0.370% Due 01/04/12 313372AQ 313372AQ7	4,999,200.00	4,999,993.36	99.9999 ¹	4,999,993.36	0.00	18,500	0.370	0.38	0.95	0.95	0.95
2,340,000.000	FHLB 1.125% Due 03/09/12 3133XWW4 3133XWW47	2,357,386.20	2,343,481.48	100.1488 ¹	2,343,481.48	0.00	26,325	1.123	0.35	0.45	0.45	0.45
3,000,000.000	FHLB 5.750% Due 05/15/12 3133MNVV 3133MNVV0	3,129,510.00	3,061,587.67	102.0529 ¹	3,061,587.67	0.00	172,500	5.634	0.27	0.58	0.58	0.58
805,000.000	FHLB	832,619.55	819,500.21	101.8013 ¹	819,500.21	0.00	35,219	4.298	0.27	0.16	0.16	0.16

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Govt & Agency Sec												
FHLB												
3,185,000.000	FHLB 4.375% Due 06/08/12 3133XBT3 3133XBT39	3,221,086.05	3,200,773.40	100.4952 ¹	3,200,773.40	0.00	43,794	1.368	0.25	0.61	0.61	0.61
1,805,000.000	FHLB 1.325% Due 06/08/12 3133XWKU 3133XWKU2	1,833,121.90	1,818,479.74	100.7468 ¹	1,818,479.74	0.00	33,844	1.861	0.29	0.35	0.35	0.35
10,000,000.000	FHLB 1.875% Due 06/20/12 3133XTS4 3133XTS49	10,064,800.00	10,041,559.88	100.4156 ¹	10,041,559.88	0.00	87,500	0.871	0.23	1.91	1.91	1.91
8,000,000.000	FHLB 0.875% Due 08/22/12 3133XYWB 3133XYWB7	8,132,480.00	8,117,624.42	101.4703 ¹	8,117,624.42	0.00	140,000	1.725	0.21	1.54	1.54	1.54
16,000,000.000	FHLB Var (3ML-9) 1.750% Due 12/14/12 3133XVNT 3133XVNT4 Var Due 12/20/12 313374EK 313374EK2	16,017,700.00	16,014,912.54	100.0932 ¹	16,014,912.54	0.00	75,704	0.473	0.38	3.04	3.04	3.04
50,135,000.000	FHLB	50,587,903.70	50,417,912.70		50,417,912.70	0.00	633,385	1.256	0.30	9.58	9.57	9.58
FHLMC												
5,000,000.000	FHLMC 5.750% Due 01/15/12 3134A4JT 3134A4JT2	5,267,250.00	5,010,352.96	100.2071 ¹	5,010,352.96	0.00	287,500	5.738	0.76	0.95	0.95	0.95
5,000,000.000	FHLMC 2.125% Due 03/23/12 3137EABY 3137EABY4	5,095,585.00	5,020,176.83	100.4035 ¹	5,020,176.83	0.00	106,250	2.116	0.37	0.95	0.95	0.95
4,929,000.000	FHLMC 1.750% Due 06/15/12 3137EACC 3137EACC1	5,003,625.06	4,962,414.47	100.6779 ¹	4,962,414.47	0.00	86,258	1.738	0.27	0.94	0.94	0.94
2,110,000.000	FHLMC Var (FED+17) Var Due 01/24/13 3134G1X9 3134G1X90	2,109,430.30	2,109,540.04	99.9782 ¹	2,109,540.04	0.00	5,275	0.250	0.27	0.40	0.40	0.40
10,000,000.000	FHLMC Var (1ML-5) Var Due 06/17/13 3134G2MJ 3134G2MJ8	10,000,040.00	10,000,034.96	100.0003 ¹	10,000,034.96	0.00	23,460	0.235	0.23	1.90	1.90	1.90
27,039,000.000	FHLMC	27,475,930.36	27,102,519.26		27,102,519.26	0.00	508,743	1.877	0.37	5.15	5.15	5.15
FNMA												
3,000,000.000	FNMA	3,015,450.00	3,000,508.01	100.0169 ¹	3,000,508.01	0.00	26,250	0.875	0.37	0.57	0.57	0.57

Fund Portfolio Analysis
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Govt & Agency Sec												
FNMA												
1,300,000.000	0.875% Due 01/12/12 31398AB4 31398AB43 FNMA	1,313,936.00	1,302,984.61	100.2296 ¹	1,302,984.61	0.00	19,500	1.497	0.40	0.25	0.25	0.25
5,500,000.000	1.500% Due 03/15/12 31398AXU 31398AXU1 FNMA	5,539,550.00	5,510,123.08	100.1841 ¹	5,510,123.08	0.00	55,000	0.998	0.29	1.05	1.05	1.05
1,200,000.000	1.000% Due 04/04/12 31398AH5 31398AH54 FNMA	1,219,044.00	1,205,872.86	100.4894 ¹	1,205,872.86	0.00	22,500	1.866	0.27	0.23	0.23	0.23
10,000,000.000	1.875% Due 04/20/12 31398AWK 31398AWK4 FNMA	10,412,578.00	10,292,846.17	102.9285 ¹	10,292,846.17	0.00	437,500	4.251	0.23	1.96	1.95	1.95
5,000,000.000	4.375% Due 09/15/12 31359MPF 31359MPF4 FNMA Var (FED+20) Var Due 12/03/12 31398A6V 31398A6V9	5,004,420.00	5,003,733.66	100.0747 ¹	5,003,733.66	0.00	14,000	0.280	0.20	0.95	0.95	0.95
26,000,000.000	FNMA	26,504,978.00	26,316,068.39		26,316,068.39	0.00	574,750	2.184	0.26	5.00	5.00	5.00
US Treas Securities												
3,000,000.000	U.S. Treasury Note 0.875% Due 02/29/12 912828MQ 912828MQ0	3,016,054.68	3,002,458.00	100.0819 ¹	3,002,458.00	0.00	26,250	0.874		0.57	0.57	0.57
5,000,000.000	U.S. Treasury Note 1.375% Due 04/15/12 912828KK 912828KK5	5,054,882.81	5,015,977.92	100.3196 ¹	5,015,977.92	0.00	68,750	1.371	0.28	0.95	0.95	0.95
2,000,000.000	U.S. Treasury Note 4.500% Due 04/30/12 912828GQ 912828GQ7	2,084,531.25	2,028,119.63	101.4060 ¹	2,028,119.63	0.00	90,000	4.438	0.28	0.39	0.39	0.39
7,000,000.000	U.S. Treasury Note 1.375% Due 05/15/12 912828KP 912828KP4	7,081,171.88	7,028,670.06	100.4096 ¹	7,028,670.06	0.00	96,250	1.369	0.28	1.34	1.33	1.33
3,000,000.000	U.S. Treasury Note 4.750% Due 05/31/12 912828GU 912828GU8	3,144,492.19	3,055,846.84	101.8616 ¹	3,055,846.84	0.00	142,500	4.663	0.30	0.58	0.58	0.58
20,000,000.000	US Treas Securities	20,381,132.81	20,131,072.45		20,131,072.45	0.00	423,750	2.105	0.30	3.83	3.82	3.82
181,674,000.000	TOTAL Govt & Agency Sec	183,654,674.87	182,564,824.93		182,564,824.93	0.00	2,490,335	1.364	0.30	34.71	34.67	34.67
Repurchase Agreement												

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Repurchase Agreement												
Repurchase Agreement												
133,033,000.000	Merrill Lynch Repo 0.03% due 1/ 3/12 IMA0312	133,033,000.00	133,033,000.00	100.0000 ^M	133,033,000.00	0.00	39,910	0.030	0.03	25.29	25.26	25.27
169,000,000.000	Wells Fargo Repo 0.04% due 1/ 3/12 IWA0312	169,000,000.00	169,000,000.00	100.0000 ^M	169,000,000.00	0.00	67,600	0.040	0.04	32.13	32.09	32.10
302,033,000.000	Repurchase Agreement	302,033,000.00	302,033,000.00		302,033,000.00	0.00	107,510	0.036	0.04	57.42	57.36	57.36
302,033,000.000	TOTAL Repurchase Agreement	302,033,000.00	302,033,000.00		302,033,000.00	0.00	107,510	0.036	0.04	57.42	57.36	57.36
Short-Term Invest												
Cert of Deposit												
1,000,000.000	Maquoketa St Bk CD 0.700% Due 01/20/12 CDA2012 CD9999219	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	7,000	0.700	0.70	0.19	0.19	0.19
2,010,489.520	Freedom Financial CD 35031 -.70% 02/07/12 CDB0712F CD9999573	2,010,489.52	2,010,489.52	100.0000	2,010,489.52	0.00	14,073	0.700	0.70	0.38	0.38	0.38
250,000.000	First Fed Savings CD 1.450% Due 03/26/12 CDC2612F CD9999979	250,000.00	250,000.00	100.0000 ^M	250,000.00	0.00	3,625	1.450	1.45	0.05	0.05	0.05
1,000,000.000	Peoples Bk-Rock V CD 03809 -.58% 04/24/12 CDD2412P CD0007939	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	5,800	0.580	0.58	0.19	0.19	0.19
1,005,499.760	CDARS Treynor St Bk 0.450% Due 12/06/12 CDRL0612 6AMCD4398	1,005,499.76	1,005,499.76	100.0000 ^M	1,005,499.76	0.00	4,535	0.451	0.45	0.19	0.19	0.19
5,027,498.800	CDARS Treynor St Bk 0.450% Due 12/27/12 CDRL2712 6AMCD4AK5	5,027,498.80	5,027,498.80	100.0000 ^M	5,027,498.80	0.00	22,675	0.451	0.45	0.96	0.95	0.95
10,293,488.080	Cert of Deposit	10,293,488.08	10,293,488.08		10,293,488.08	0.00	57,708	0.561	0.56	1.96	1.95	1.95
Deposit Accounts												
245,000.000	Boone Bank & Trust 33552 - 0.400% DDBOONE SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.05	0.05	0.05
245,000.000	Cent S Bk-St Cen IP 10903 - 1.000% DDCENTS2 SA6000796	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.05	0.05	0.05

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Short-Term Invest												
Deposit Accounts												
245,000.000	Citizens St Bk-Pocah 26720 - 0.500%	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,225	0.500	0.50	0.05	0.05	0.05
245,000.000	DDCITPOC SA6000788 Citizens Bank Sac 54898 - 0.300%	245,000.00	245,000.00	100.0000	245,000.00	0.00	735	0.300	0.30	0.05	0.05	0.05
245,000.000	DDCITSAC 462995572 Comm Bank of Oelwein 34857 - 0.900%	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,205	0.900	0.90	0.05	0.05	0.05
245,000.000	DDCOMOEL 98MSC64V1 FNB-Sioux Center 04503 - 0.750%	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,838	0.750	0.75	0.05	0.05	0.05
2,250,000.000	DDFNBSA SA6000754 Northwest Bk Spencer 32647 - 0.400%	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.43	0.43	0.43
1,000,000.000	DDNWSPEN SA6000747 Treydor State Bank 14812 - 0.500%	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,000	0.500	0.50	0.19	0.19	0.19
245,000.000	DDTREYNR SA6000762 West Bank 15614 - 0.250%	245,000.00	245,000.00	100.0000	245,000.00	0.00	613	0.250	0.25	0.05	0.05	0.05
448,144.520	DDWEST 98MSC9FC5 Wells Fargo PF Dep 0.135%	448,144.52	448,144.52	100.0000	448,144.52	0.00	605	0.135	0.14	0.09	0.09	0.09
25,738,426.410	WFPFDEP SAA500170 Wells Fargo Savings 0.150%	25,738,426.41	25,738,426.41	100.0000	25,738,426.41	0.00	38,608	0.150	0.15	4.89	4.89	4.89
31,151,570.930	WFSAVING SAA500345 Deposit Accounts	31,151,570.93	31,151,570.93		31,151,570.93	0.00	63,258	0.203	0.20	5.92	5.92	5.92
41,445,059.010	TOTAL Short-Term Invest	41,445,059.01	41,445,059.01		41,445,059.01	0.00	120,965	0.292	0.29	7.88	7.87	7.87
525,152,059.010	TOTAL PORTFOLIO	527,132,733.88	526,042,883.94		526,042,883.94	0.00	2,718,811	0.517	0.15	100.00	99.90	99.91

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Short-Term Invest												
Deposit Accounts												
245,000.000	Citizens St Bk-Pocah 26720 - 0.500%	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,225	0.500	0.50	0.05	0.05	0.05
245,000.000	DDCITPOC SA6000788 Citizens Bank Sac 54898 - 0.300%	245,000.00	245,000.00	100.0000	245,000.00	0.00	735	0.300	0.30	0.05	0.05	0.05
245,000.000	DDCITSAC 462995572 Comm Bank of Oelwein 34857 - 0.900%	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,205	0.900	0.90	0.05	0.05	0.05
245,000.000	DDCOMOEL 98MSC64V1 FNB-Sioux Center 04503 - 0.750%	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,838	0.750	0.75	0.05	0.05	0.05
2,250,000.000	DDFNBSA SA6000754 Northwest Bk Spencer 32647 - 0.400%	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.43	0.43	0.43
1,000,000.000	DDNWSPEN SA6000747 Treydor State Bank 14812 - 0.500%	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,000	0.500	0.50	0.19	0.19	0.19
245,000.000	DDTREYNR SA6000762 West Bank 15614 - 0.250%	245,000.00	245,000.00	100.0000	245,000.00	0.00	613	0.250	0.25	0.05	0.05	0.05
448,144.520	DDWEST 98MSC9FC5 Wells Fargo PF Dep 0.135%	448,144.52	448,144.52	100.0000	448,144.52	0.00	605	0.135	0.14	0.09	0.09	0.09
25,738,426.410	WFPFDEP SAA500170 Wells Fargo Savings 0.150%	25,738,426.41	25,738,426.41	100.0000	25,738,426.41	0.00	38,608	0.150	0.15	4.89	4.89	4.89
31,151,570.930	WFSAVING SAA500345 Deposit Accounts	31,151,570.93	31,151,570.93		31,151,570.93	0.00	63,258	0.203	0.20	5.92	5.92	5.92
41,445,059.010	TOTAL Short-Term Invest	41,445,059.01	41,445,059.01		41,445,059.01	0.00	120,965	0.292	0.29	7.88	7.87	7.87
525,152,059.010	TOTAL PORTFOLIO	527,132,733.88	526,042,883.94		526,042,883.94	0.00	2,718,100	0.517	0.15	100.00	99.90	99.91

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Govt & Agency Sec												
FFCB												
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK8	11,000,790.00	11,000,091.32	100.0008 ¹	11,000,091.32	0.00	28,368	0.258	0.25	2.03	2.03	2.03
2,000,000.000	FFCB 2.250% Due 02/17/12 31331GND7	2,038,648.00	2,008,136.73	100.4068 ¹	2,008,136.73	0.00	45,000	2.241	0.34	0.37	0.37	0.37
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ8	5,001,000.00	5,000,228.58	100.0046 ¹	5,000,228.58	0.00	13,395	0.268	0.26	0.92	0.92	0.92
6,500,000.000	FFCB 2.125% Due 06/18/12 31331GYP8	6,625,450.00	6,567,123.80	101.0327 ¹	6,567,123.80	0.00	138,125	2.103	0.25	1.21	1.21	1.21
5,000,000.000	FFCB Var (FED+20) Var Due 12/03/12 31398A6V9	5,004,420.00	5,004,076.83	100.0815 ¹	5,004,076.83	0.00	14,000	0.280	0.20	0.92	0.92	0.92
5,000,000.000	FFCB Var (Prime) Var Due 02/01/13 31331KL99	5,000,650.00	5,000,607.40	100.0121 ¹	5,000,607.40	0.00	12,000	0.240	0.23	0.92	0.92	0.92
12,000,000.000	FFCB Var (Prime) Var Due 04/11/13 31331KGY0	12,012,516.00	12,011,563.58	100.0964 ¹	12,011,563.58	0.00	36,000	0.300	0.23	2.22	2.21	2.21
6,000,000.000	FFCB Var (6ML-16) Var Due 11/18/13 31331KLL2	6,000,000.00	6,000,000.00	100.0000 ¹	6,000,000.00	0.00	31,016	0.517	0.52	1.11	1.11	1.11
3,000,000.000	FFCB Var (1ML+2) Var Due 02/24/14 31331KWE6	3,002,556.00	3,002,394.85	100.0798 ¹	3,002,394.85	0.00	8,317	0.277	0.24	0.55	0.55	0.55
55,500,000.000	FFCB	55,686,030.00	55,594,223.09		55,594,223.09	0.00	326,220	0.587	0.27	10.25	10.24	10.24
FHLB												
5,000,000.000	FHLB 0.370% Due 01/04/12 313372AQ7	4,999,200.00	4,999,927.95	99.9986 ¹	4,999,927.95	0.00	18,500	0.370	0.38	0.92	0.92	0.92
2,340,000.000	FHLB 1.125% Due 03/09/12 3133XWW47	2,357,386.20	2,345,067.91	100.2166 ¹	2,345,067.91	0.00	26,325	1.123	0.34	0.43	0.43	0.43
3,000,000.000	FHLB 5.750% Due 05/15/12 3133MNVV0	3,129,510.00	3,075,723.68	102.5241 ¹	3,075,723.68	0.00	172,500	5.608	0.24	0.57	0.57	0.57
805,000.000	FHLB	832,619.55	822,325.55	102.1522 ¹	822,325.55	0.00	35,219	4.283	0.25	0.15	0.15	0.15

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Govt & Agency Sec												
FHLB												
3,185,000.000	FHLB 4.375% Due 06/08/12 3133XBT39	3,221,086.05	3,203,846.81	100.5917 ¹	3,203,846.81	0.00	43,794	1.367	0.24	0.59	0.59	0.59
1,805,000.000	FHLB 1.325% Due 06/08/12 3133XWKU2	1,833,121.90	1,820,921.54	100.8821 ¹	1,820,921.54	0.00	33,844	1.859	0.28	0.34	0.34	0.34
10,000,000.000	FHLB 1.875% Due 06/20/12 3133XTS49	10,064,800.00	10,047,061.15	100.4706 ¹	10,047,061.15	0.00	87,500	0.871	0.23	1.85	1.85	1.85
8,000,000.000	FHLB 0.875% Due 08/22/12 3133XYWB7	8,132,480.00	8,128,091.23	101.6011 ¹	8,128,091.23	0.00	140,000	1.722	0.21	1.50	1.50	1.50
16,000,000.000	FHLB Var (3ML-9) 1.750% Due 12/14/12 3133XVNT4 Var Due 12/20/12 313374EK2	16,017,700.00	16,016,216.63	100.1014 ¹	16,016,216.63	0.00	41,813	0.261	0.17	2.95	2.95	2.95
50,135,000.000	FHLB	50,587,903.70	50,459,182.45		50,459,182.45	0.00	599,494	1.188	0.23	9.31	9.29	9.30
FHLMC												
5,000,000.000	FHLMC 5.750% Due 01/15/12 3134A4JT2	5,267,250.00	5,033,272.39	100.6654 ¹	5,033,272.39	0.00	287,500	5.712	0.41	0.93	0.93	0.93
5,000,000.000	FHLMC 2.125% Due 03/23/12 3137EABY4	5,095,585.00	5,027,800.79	100.5560 ¹	5,027,800.79	0.00	106,250	2.113	0.35	0.93	0.93	0.93
4,929,000.000	FHLMC 1.750% Due 06/15/12 3137EACC1	5,003,625.06	4,968,650.16	100.8044 ¹	4,968,650.16	0.00	86,258	1.736	0.26	0.92	0.92	0.92
2,110,000.000	FHLMC Var (FED+17) Var Due 01/24/13 3134G1X90	2,109,430.30	2,109,503.46	99.9765 ¹	2,109,503.46	0.00	5,275	0.250	0.27	0.39	0.39	0.39
10,000,000.000	FHLMC Var (1ML-5) Var Due 06/17/13 3134G2MJ8	10,000,040.00	10,000,037.13	100.0004 ¹	10,000,037.13	0.00	20,172	0.202	0.20	1.84	1.84	1.84
27,039,000.000	FHLMC	27,475,930.36	27,139,263.93		27,139,263.93	0.00	505,455	1.862	0.29	5.00	5.00	5.00
FNMA												
3,000,000.000	FNMA	3,015,450.00	3,001,939.44	100.0646 ¹	3,001,939.44	0.00	26,250	0.874	0.32	0.55	0.55	0.55

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Govt & Agency Sec												
FNMA												
1,300,000.000	0.875% Due 01/12/12 31398AB43 FNMA	1,313,936.00	1,304,234.28	100.3257 ¹	1,304,234.28	0.00	19,500	1.495	0.38	0.24	0.24	0.24
5,500,000.000	1.500% Due 03/15/12 31398AXU1 FNMA	5,539,550.00	5,513,459.93	100.2447 ¹	5,513,459.93	0.00	55,000	0.998	0.29	1.02	1.02	1.02
1,200,000.000	1.000% Due 04/04/12 31398AH54 FNMA	1,219,044.00	1,207,527.15	100.6273 ¹	1,207,527.15	0.00	22,500	1.863	0.26	0.22	0.22	0.22
10,000,000.000	1.875% Due 04/20/12 31398AWK4 FNMA	10,412,578.00	10,328,001.26	103.2800 ¹	10,328,001.26	0.00	437,500	4.236	0.23	1.90	1.90	1.90
21,000,000.000	4.375% Due 09/15/12 31359MPF4 FNMA	21,500,558.00	21,355,162.06		21,355,162.06	0.00	560,750	2.626	0.27	3.94	3.93	3.93
US Treas Securities												
3,000,000.000	U.S. Treasury Note 0.875% Due 02/29/12 912828MQ0	3,016,054.68	3,003,748.93	100.1250 ¹	3,003,748.93	0.00	26,250	0.874	0.37	0.55	0.55	0.55
5,000,000.000	U.S. Treasury Note 1.375% Due 04/15/12 912828KK5	5,054,882.81	5,020,692.88	100.4139 ¹	5,020,692.88	0.00	68,750	1.369	0.27	0.93	0.92	0.92
2,000,000.000	U.S. Treasury Note 4.500% Due 04/30/12 912828GQ7	2,084,531.25	2,035,380.53	101.7690 ¹	2,035,380.53	0.00	90,000	4.422	0.25	0.38	0.37	0.37
7,000,000.000	U.S. Treasury Note 1.375% Due 05/15/12 912828KP4	7,081,171.88	7,035,249.56	100.5036 ¹	7,035,249.56	0.00	96,250	1.368	0.28	1.30	1.30	1.30
3,000,000.000	U.S. Treasury Note 4.750% Due 05/31/12 912828GU8	3,144,492.19	3,067,305.02	102.2435 ¹	3,067,305.02	0.00	142,500	4.646	0.28	0.57	0.57	0.57
20,000,000.000	US Treas Securities	20,381,132.81	20,162,376.92		20,162,376.92	0.00	423,750	2.102	0.29	3.72	3.71	3.71
173,674,000.000	TOTAL Govt & Agency Sec	175,631,554.87	174,710,208.45		174,710,208.45	0.00	2,415,669	1.383	0.26	32.22	32.18	32.19
Repurchase Agreement												
Repurchase Agreement												
170,476,000.000	Merrill Lynch Repo	170,476,000.00	170,476,000.00	100.0000	170,476,000.00	0.00	204,571	0.120	0.12	31.44	31.40	31.41

Fund Portfolio Analysis
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Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Repurchase Agreement												
Repurchase Agreement												
155,000,000.000	0.12% due 12/ 1/11 Wells Fargo Repo	155,000,000.00	155,000,000.00	100.0000	155,000,000.00	0.00	279,000	0.180	0.18	28.58	28.55	28.56
325,476,000.000	0.18% due 12/ 1/11 Repurchase Agreement	325,476,000.00	325,476,000.00		325,476,000.00	0.00	483,571	0.149	0.15	60.02	59.95	59.96
325,476,000.000	TOTAL Repurchase Agreement	325,476,000.00	325,476,000.00		325,476,000.00	0.00	483,571	0.149	0.15	60.02	59.95	59.96
Short-Term Invest												
Cert of Deposit												
1,000,000.000	CDARS Treynor St Bk 0.550% Due 12/08/11 6AMCD0990	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,515	0.552	0.55	0.18	0.18	0.18
5,000,000.000	CDARS Treynor St Bk 0.550% Due 12/29/11 6AMCD10S5	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	27,575	0.552	0.55	0.92	0.92	0.92
1,000,000.000	Maquoketa St Bk CD 0.700% Due 01/20/12 CD9999219	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	7,000	0.700	0.70	0.18	0.18	0.18
2,010,489.520	Freedom Financial CD 35031 - .70% 02/07/12 CD9999573	2,010,489.52	2,010,489.52	100.0000 ^M	2,010,489.52	0.00	14,073	0.700	0.70	0.37	0.37	0.37
250,000.000	First Fed Savings CD 1.450% Due 03/26/12 CD9999979	250,000.00	250,000.00	100.0000 ^M	250,000.00	0.00	3,625	1.450	1.45	0.05	0.05	0.05
1,000,000.000	Peoples Bk-Rock V CD 03809 - .58% 04/24/12 CD0007939	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	5,800	0.580	0.58	0.18	0.18	0.18
10,260,489.520	Cert of Deposit	10,260,489.52	10,260,489.52		10,260,489.52	0.00	63,589	0.620	0.62	1.89	1.89	1.89
Deposit Accounts												
245,000.000	Boone Bank & Trust 33552 - 0.400% SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.05	0.05	0.05
245,000.000	Cent S Bk-St Cen IP 10903 - 1.000% SA6000796	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.05	0.05	0.05
245,000.000	Citizens St Bk-Pocah 26720 - 0.500% SA6000788	245,000.00	245,000.00	100.0000 ^M	245,000.00	0.00	1,225	0.500	0.50	0.05	0.05	0.05

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Short-Term Invest												
Deposit Accounts												
245,000.000	Comm Bank of Oelwein 34857 - 0.900% 98MSC64V1	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,205	0.900	0.90	0.05	0.05	0.05
245,000.000	FNB-Sioux Center 04503 - 0.800% SA6000754	245,000.00	245,000.00	100.0000	245,000.00	0.00	1,960	0.800	0.80	0.05	0.05	0.05
2,250,000.000	Northwest Bk Spencer 32647 - 0.400% SA6000747	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.41	0.41	0.41
1,000,000.000	Treynor State Bank 14812 - 0.500% SA6000762	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,000	0.500	0.50	0.18	0.18	0.18
245,000.000	West Bank 15614 - 0.250% 98MSC9FC5	245,000.00	245,000.00	100.0000	245,000.00	0.00	613	0.250	0.25	0.05	0.05	0.05
353,071.990	Wells Fargo PF Dep 0.135% SAA500170	353,071.99	353,071.99	100.0000	353,071.99	0.00	477	0.135	0.14	0.07	0.07	0.07
26,735,184.150	Wells Fargo Savings 0.150% SAA500345	26,735,184.15	26,735,184.15	100.0000	26,735,184.15	0.00	40,103	0.150	0.15	4.93	4.92	4.93
31,808,256.140	Deposit Accounts	31,808,256.14	31,808,256.14		31,808,256.14	0.00	64,012	0.201	0.20	5.87	5.86	5.86
42,068,745.660	TOTAL Short-Term Invest	42,068,745.66	42,068,745.66		42,068,745.66	0.00	127,601	0.303	0.30	7.76	7.75	7.75
541,218,745.660	TOTAL PORTFOLIO	543,176,300.53	542,254,954.11		542,254,954.11	0.00	3,026,841	0.558	0.20	100.00	99.88	99.90

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Govt & Agency Sec												
FFCB												
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK 31331JJK8	11,000,790.00	11,000,128.81	100.0012 ¹	11,000,128.81	0.00	27,842	0.253	0.25	2.08	2.08	2.10
2,000,000.000	FFCB 2.250% Due 02/17/12 31331GND 31331GND7	2,038,648.00	2,011,264.65	100.5632 ¹	2,011,264.65	0.00	45,000	2.237	0.35	0.38	0.38	0.38
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ 31331JNJ8	5,001,000.00	5,000,269.98	100.0054 ¹	5,000,269.98	0.00	13,161	0.263	0.25	0.95	0.95	0.95
6,500,000.000	FFCB 2.125% Due 06/18/12 31331GYP 31331GYP8	6,625,450.00	6,577,184.79	101.1875 ¹	6,577,184.79	0.00	138,125	2.100	0.25	1.25	1.24	1.26
5,000,000.000	FFCB Var (FED+20) Var Due 12/03/12 31398A6V 31398A6V9	5,004,420.00	5,004,408.93	100.0882	5,004,408.93	0.00	13,500	0.270	0.19	0.95	0.95	0.96
5,000,000.000	FFCB Var (1DFCPR) Var Due 02/01/13 31331KL9 31331KL99	5,000,650.00	5,000,650.00	100.0130	5,000,650.00	0.00	15,000	0.300	0.29	0.95	0.95	0.95
12,000,000.000	FFCB Var (1DFCPR) Var Due 04/11/13 31331KGY 31331KGY0	12,012,516.00	12,012,260.48	100.1022 ¹	12,012,260.48	0.00	36,000	0.300	0.23	2.27	2.27	2.29
6,000,000.000	FFCB Var (6ML-16) Var Due 11/18/13 31331KLL 31331KLL2	6,000,000.00	6,000,000.00	100.0000 ¹	6,000,000.00	0.00	15,150	0.253	0.25	1.14	1.13	1.15
3,000,000.000	FFCB Var (1ML+2) Var Due 02/24/14 31331KWE 31331KWE6	3,002,556.00	3,002,482.75	100.0828 ¹	3,002,482.75	0.00	7,942	0.265	0.23	0.57	0.57	0.57
55,500,000.000	FFCB	55,686,030.00	55,608,650.39		55,608,650.39	0.00	311,720	0.561	0.25	10.53	10.52	10.62
FHLB												
5,000,000.000	FHLB 0.370% Due 01/04/12 313372AQ 313372AQ7	4,999,200.00	4,999,864.65	99.9973 ¹	4,999,864.65	0.00	18,500	0.370	0.38	0.95	0.95	0.95
2,340,000.000	FHLB 1.125% Due 03/09/12 3133XWW4 3133XWW47	2,357,386.20	2,346,602.77	100.2822 ¹	2,346,602.77	0.00	26,325	1.122	0.34	0.44	0.44	0.45
3,000,000.000	FHLB 5.750% Due 05/15/12 3133MNVV 3133MNVV0	3,129,510.00	3,089,401.43	102.9800 ¹	3,089,401.43	0.00	172,500	5.584	0.24	0.58	0.58	0.59
805,000.000	FHLB	832,619.55	825,059.22	102.4918 ¹	825,059.22	0.00	35,219	4.269	0.25	0.16	0.16	0.16

Fund Portfolio Analysis
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Govt & Agency Sec												
FHLB												
3,185,000.000	FHLB 4.375% Due 06/08/12 3133XBT3 3133XBT39	3,221,086.05	3,206,820.49	100.6851 ¹	3,206,820.49	0.00	43,794	1.366	0.24	0.61	0.61	0.61
1,805,000.000	FHLB 1.325% Due 06/08/12 3133XWKU 3133XWKU2	1,833,121.90	1,823,284.03	101.0130 ¹	1,823,284.03	0.00	33,844	1.856	0.29	0.35	0.34	0.35
10,000,000.000	FHLB 1.875% Due 06/20/12 3133XTS4 3133XTS49	10,064,800.00	10,052,383.96	100.5238 ¹	10,052,383.96	0.00	87,500	0.870	0.23	1.90	1.90	1.92
6,000,000.000	FHLB Var (3ML-9) 0.875% Due 08/22/12 3133XYWB 3133XYWB7 Var Due 12/20/12 313374EK 313374EK2	6,004,440.00	6,004,122.55	100.0687 ¹	6,004,122.55	0.00	15,680	0.261	0.20	1.14	1.14	1.15
32,135,000.000	FHLB	32,442,163.70	32,347,539.10		32,347,539.10	0.00	433,361	1.340	0.26	6.13	6.12	6.18
FHLMC												
5,000,000.000	FHLMC 5.750% Due 01/15/12 3134A4JT 3134A4JT2	5,267,250.00	5,055,445.97	101.1089 ¹	5,055,445.97	0.00	287,500	5.687	0.42	0.96	0.96	0.97
5,000,000.000	FHLMC 2.125% Due 03/23/12 3137EABY 3137EABY4	5,095,585.00	5,035,176.79	100.7035 ¹	5,035,176.79	0.00	106,250	2.110	0.35	0.95	0.95	0.96
4,929,000.000	FHLMC 1.750% Due 06/15/12 3137EACC 3137EACC1	5,003,625.06	4,974,683.40	100.9268 ¹	4,974,683.40	0.00	86,258	1.734	0.26	0.94	0.94	0.95
2,110,000.000	FHLMC Var (FED+17) Var Due 01/24/13 3134G1X9 3134G1X90	2,109,430.30	2,109,468.06	99.9748 ¹	2,109,468.06	0.00	5,064	0.240	0.26	0.40	0.40	0.40
10,000,000.000	FHLMC Var (1ML-5) Var Due 06/17/13 3134G2MJ 3134G2MJ8	10,000,040.00	10,000,039.23	100.0004 ¹	10,000,039.23	0.00	19,333	0.193	0.19	1.89	1.89	1.91
27,039,000.000	FHLMC	27,475,930.36	27,174,813.45		27,174,813.45	0.00	504,405	1.856	0.28	5.15	5.14	5.19
FNMA												
5,000,000.000	FNMA 5.375% Due 11/15/11 31359MLS 31359MLS0	5,258,835.00	5,009,805.99	100.1961 ¹	5,009,805.99	0.00	268,750	5.364	0.65	0.95	0.95	0.96
3,000,000.000	FNMA	3,015,450.00	3,003,324.34	100.1108 ¹	3,003,324.34	0.00	26,250	0.874	0.32	0.57	0.57	0.57

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Govt & Agency Sec												
FNMA												
1,300,000.000	0.875% Due 01/12/12 31398AB4 31398AB43 FNMA	1,313,936.00	1,305,443.23	100.4187 ¹	1,305,443.23	0.00	19,500	1.494	0.38	0.25	0.25	0.25
5,500,000.000	1.500% Due 03/15/12 31398AXU 31398AXU1 FNMA	5,539,550.00	5,516,688.35	100.3034 ¹	5,516,688.35	0.00	55,000	0.997	0.29	1.04	1.04	1.05
1,200,000.000	1.000% Due 04/04/12 31398AH5 31398AH54 FNMA	1,219,044.00	1,209,127.74	100.7606 ¹	1,209,127.74	0.00	22,500	1.861	0.26	0.23	0.23	0.23
10,000,000.000	1.875% Due 04/20/12 31398AWK 31398AWK4 FNMA	10,412,578.00	10,362,015.84	103.6202 ¹	10,362,015.84	0.00	437,500	4.222	0.23	1.96	1.96	1.98
26,000,000.000	4.375% Due 09/15/12 31359MPF 31359MPF4 FNMA	26,759,393.00	26,406,405.49		26,406,405.49	0.00	829,500	3.141	0.34	5.00	4.99	5.04
US Treas Securities												
3,000,000.000	U.S. Treasury Note 0.875% Due 02/29/12 912828MQ 912828MQ0	3,016,054.68	3,004,997.79	100.1666 ¹	3,004,997.79	0.00	26,250	0.874	0.37	0.57	0.57	0.57
5,000,000.000	U.S. Treasury Note 1.375% Due 04/15/12 912828KK 912828KK5	5,054,882.81	5,025,254.76	100.5051 ¹	5,025,254.76	0.00	68,750	1.368	0.27	0.95	0.95	0.96
2,000,000.000	U.S. Treasury Note 4.500% Due 04/30/12 912828GQ 912828GQ7	2,084,531.25	2,042,405.91	102.1203 ¹	2,042,405.91	0.00	90,000	4.407	0.23	0.39	0.39	0.39
7,000,000.000	U.S. Treasury Note 1.375% Due 05/15/12 912828KP 912828KP4	7,081,171.88	7,041,615.39	100.5945 ¹	7,041,615.39	0.00	96,250	1.367	0.27	1.33	1.33	1.34
3,000,000.000	U.S. Treasury Note 4.750% Due 05/31/12 912828GU 912828GU8	3,144,492.19	3,078,391.29	102.6130 ¹	3,078,391.29	0.00	142,500	4.629	0.26	0.58	0.58	0.59
20,000,000.000	US Treas Securities	20,381,132.81	20,192,665.14		20,192,665.14	0.00	423,750	2.099	0.28	3.82	3.82	3.86
160,674,000.000	TOTAL Govt & Agency Sec	162,744,649.87	161,730,073.57		161,730,073.57	0.00	2,502,735	1.547	0.28	30.62	30.58	30.88
Repurchase Agreement												
Repurchase Agreement												
148,000,000.000	Wells Fargo Repo	148,000,000.00	148,000,000.00	100.0000	148,000,000.00	0.00	177,600	0.120	0.12	28.02	27.99	28.26

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Repurchase Agreement												
Repurchase Agreement												
177,377,000.000	0.12% due 11/ 1/11 IWK0111 Merrill Lynch Repo M	177,377,000.00	177,377,000.00	100.0000	177,377,000.00	0.00	177,377	0.100	0.10	33.59	33.54	33.87
325,377,000.000	0.1% due 11/ 1/11 WMK0111 Repurchase Agreement	325,377,000.00	325,377,000.00		325,377,000.00	0.00	354,977	0.109	0.11	61.61	61.53	62.12
325,377,000.000	TOTAL Repurchase Agreement	325,377,000.00	325,377,000.00		325,377,000.00	0.00	354,977	0.109	0.11	61.61	61.53	62.12
Short-Term Invest												
Cert of Deposit												
1,000,000.000	CDARS Treynor St Bk 0.550% Due 12/08/11 CDRL0811 6AMCD0990	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,515	0.552	0.55	0.19	0.19	0.19
5,000,000.000	CDARS Treynor St Bk 0.550% Due 12/29/11 CDRL2911 6AMCD10S5	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	27,575	0.552	0.55	0.95	0.95	0.95
1,000,000.000	Maquoketa St Bk CD 0.700% Due 01/20/12 CDA2012 CD9999219	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	7,000	0.700	0.70	0.19	0.19	0.19
2,000,000.000	Freedom Financial CD 35031 -.70% 02/07/12 CDB0712F CD9999573	2,000,000.00	2,000,000.00	100.0000 ^M	2,000,000.00	0.00	14,000	0.700	0.70	0.38	0.38	0.38
250,000.000	First Fed Savings CD 1.450% Due 03/26/12 CDC2612F CD9999979	250,000.00	250,000.00	100.0000 ^M	250,000.00	0.00	3,625	1.450	1.45	0.05	0.05	0.05
1,000,000.000	Peoples Bk-Rock V CD 03809 -.58% 04/24/12 CDD2412P CD0007939	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	5,800	0.580	0.58	0.19	0.19	0.19
10,250,000.000	Cert of Deposit	10,250,000.00	10,250,000.00		10,250,000.00	0.00	63,516	0.620	0.62	1.94	1.94	1.96
Deposit Accounts												
245,000.000	Boone Bank & Trust 33552 - 0.400% DDBOONE SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.05	0.05	0.05
245,000.000	Cent S Bk-St Cen IP 1.000% DDCENTS2 SA6000796	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.05	0.05	0.05
245,000.000	Citizens St Bk-Pocah	245,000.00	245,000.00	100.0000 ^M	245,000.00	0.00	1,225	0.500	0.50	0.05	0.05	0.05

Fund Portfolio Analysis
 Schedule of Current Positions By Category and Group As Of 10/31/2011
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All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker/Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Short-Term Invest												
Deposit Accounts												
245,000.000	26720 - 0.500% DDCITPOC SA6000788 Comm Bank of Oelwein	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,205	0.900	0.90	0.05	0.05	0.05
245,000.000	34857 - 0.900% DDCOMOEL 98MSC64V1 FNB-Sioux Center	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,083	0.850	0.85	0.05	0.05	0.05
2,250,000.000	04503 - 0.850% DDFNBSA SA6000754 Northwest Bk Spencer	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.43	0.43	0.43
1,000,000.000	32647 - 0.400% DDNWSPEN SA6000747 Treydor State Bank	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	0.00	5,000	0.500	0.50	0.19	0.19	0.19
245,000.000	14812 - 0.500% DDTREYNR SA6000762 West Bank	245,000.00	245,000.00	100.0000	245,000.00	0.00	613	0.250	0.25	0.05	0.05	0.05
48,018.940	15614 - 0.250% DDWEST 98MSC9FC5 Wells Fargo PF Dep	48,018.94	48,018.94	100.0000	48,018.94	0.00	65	0.135	0.14	0.01	0.01	0.01
25,979,816.850	0.225% WFPFDEP SAA500170 Wells Fargo Savings	25,979,816.85	25,979,816.85	100.0000	25,979,816.85	0.00	38,970	0.150	0.15	4.92	4.91	4.96
30,747,835.790	0.250% WFSAVING SAA500345 Deposit Accounts	30,747,835.79	30,747,835.79		30,747,835.79	0.00	62,590	0.204	0.20	5.82	5.81	5.87
40,997,835.790	TOTAL Short-Term Invest	40,997,835.79	40,997,835.79		40,997,835.79	0.00	126,105	0.308	0.31	7.76	7.75	7.83
527,048,835.790	TOTAL PORTFOLIO	529,119,485.66	528,104,909.36		528,104,909.36	0.00	2,983,817	0.565	0.18	100.00	99.86	100.83

Fund Portfolio Analysis
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Govt & Agency Sec												
FFCB												
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK8	11,000,790.00	11,000,167.56	100.0015 ¹	11,000,167.56	0.00	25,972	0.236	0.23	2.15	2.15	2.15
2,000,000.000	FFCB 2.250% Due 02/17/12 31331GND7	2,038,648.00	2,014,495.89	100.7248 ¹	2,014,495.89	0.00	45,000	2.234	0.34	0.39	0.39	0.39
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ8	5,001,000.00	5,000,312.76	100.0063 ¹	5,000,312.76	0.00	12,430	0.249	0.24	0.98	0.98	0.98
6,500,000.000	FFCB 2.125% Due 06/18/12 31331GYP8	6,625,450.00	6,587,579.07	101.3474 ¹	6,587,579.07	0.00	138,125	2.097	0.24	1.29	1.29	1.29
6,000,000.000	FFCB Var (6ML-16) Var Due 11/18/13 31331KLL2	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	0.00	15,150	0.253	0.25	1.18	1.17	1.17
30,500,000.000	FFCB	30,665,888.00	30,602,555.28		30,602,555.28	0.00	236,678	0.773	0.25	5.99	5.98	5.98
FHLB												
5,000,000.000	FHLB 0.280% Due 10/25/11 313371HL3	5,000,850.00	5,000,057.46	100.0011 ¹	5,000,057.46	0.00	14,000	0.280	0.26	0.98	0.98	0.98
5,000,000.000	FHLB 0.370% Due 01/04/12 313372AQ7	4,999,200.00	4,999,799.24	99.9960 ¹	4,999,799.24	0.00	18,500	0.370	0.39	0.98	0.98	0.98
2,340,000.000	FHLB 1.125% Due 03/09/12 3133XWW47	2,357,386.20	2,348,188.32	100.3499 ¹	2,348,188.32	0.00	26,325	1.121	0.33	0.46	0.46	0.46
3,000,000.000	FHLB 5.750% Due 05/15/12 3133MNVV0	3,129,510.00	3,103,532.75	103.4511 ¹	3,103,532.75	0.00	172,500	5.558	0.22	0.61	0.61	0.61
805,000.000	FHLB 4.375% Due 06/08/12 3133XBT39	832,619.55	827,883.44	102.8427 ¹	827,883.44	0.00	35,219	4.254	0.24	0.16	0.16	0.16
3,185,000.000	FHLB 1.325% Due 06/08/12 3133XWKU2	3,221,086.05	3,209,892.68	100.7816 ¹	3,209,892.68	0.00	43,794	1.364	0.24	0.63	0.63	0.63
1,805,000.000	FHLB 1.875% Due 06/20/12 3133XTS49	1,833,121.90	1,825,724.70	101.1482 ¹	1,825,724.70	0.00	33,844	1.854	0.28	0.36	0.36	0.36
10,000,000.000	FHLB	10,064,800.00	10,057,883.16	100.5788 ¹	10,057,883.16	0.00	87,500	0.870	0.23	1.97	1.97	1.97

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Govt & Agency Sec												
FHLB												
6,000,000.000	0.875% Due 08/22/12 3133XYWB7 FHLB Var (3ML-9) Var Due 12/20/12 313374EK2	6,004,440.00	6,004,430.07	100.0738	6,004,430.07	0.00	15,680	0.261	0.20	1.18	1.17	1.17
37,135,000.000	FHLB	37,443,013.70	37,377,391.82		37,377,391.82	0.00	447,361	1.197	0.26	7.32	7.31	7.31
FHLMC												
5,000,000.000	FHLMC 5.750% Due 01/15/12 3134A4JT2	5,267,250.00	5,078,351.96	101.5670 ¹	5,078,351.96	0.00	287,500	5.661	0.37	0.99	0.99	0.99
5,000,000.000	FHLMC 2.125% Due 03/23/12 3137EABY4	5,095,585.00	5,042,796.56	100.8559 ¹	5,042,796.56	0.00	106,250	2.107	0.34	0.99	0.99	0.99
4,929,000.000	FHLMC 1.750% Due 06/15/12 3137EACC1	5,003,625.06	4,980,916.39	101.0533 ¹	4,980,916.39	0.00	86,258	1.732	0.26	0.98	0.97	0.97
2,110,000.000	FHLMC Var (FED+17) Var Due 01/24/13 3134G1X90	2,109,430.30	2,109,431.48	99.9731	2,109,431.48	0.00	5,275	0.250	0.27	0.41	0.41	0.41
17,039,000.000	FHLMC	17,475,890.36	17,211,496.39		17,211,496.39	0.00	485,283	2.820	0.32	3.37	3.37	3.37
FNMA												
5,000,000.000	FNMA 5.000% Due 10/15/11 31359MZ30	5,229,550.00	5,009,089.27	100.1818 ¹	5,009,089.27	0.00	250,000	4.991	0.62	0.98	0.98	0.98
5,000,000.000	FNMA 5.375% Due 11/15/11 31359MLS0	5,258,835.00	5,031,516.30	100.6303 ¹	5,031,516.30	0.00	268,750	5.341	0.32	0.99	0.98	0.98
3,000,000.000	FNMA 0.875% Due 01/12/12 31398AB43	3,015,450.00	3,004,755.05	100.1585 ¹	3,004,755.05	0.00	26,250	0.874	0.31	0.59	0.59	0.59
1,300,000.000	FNMA 1.500% Due 03/15/12 31398AXU1	1,313,936.00	1,306,692.10	100.5148 ¹	1,306,692.10	0.00	19,500	1.492	0.37	0.26	0.26	0.26
5,500,000.000	FNMA 1.000% Due 04/04/12 31398AH54	5,539,550.00	5,520,023.69	100.3641 ¹	5,520,023.69	0.00	55,000	0.996	0.29	1.08	1.08	1.08
1,200,000.000	FNMA	1,219,044.00	1,210,781.34	100.8984 ¹	1,210,781.34	0.00	22,500	1.858	0.26	0.24	0.24	0.24

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Govt & Agency Sec												
FNMA												
10,000,000.000	1.875% Due 04/20/12 31398AWK4 FNMA	10,412,578.00	10,397,157.53	103.9716 ¹	10,397,157.53	0.00	437,500	4.208	0.22	2.04	2.03	2.03
31,000,000.000	4.375% Due 09/15/12 31359MPF4 FNMA	31,988,943.00	31,480,015.28		31,480,015.28	0.00	1,079,500	3.429	0.33	6.17	6.16	6.16
US Treas Securities												
3,000,000.000	U.S. Treasury Note 0.875% Due 02/29/12 912828MQ0	3,016,054.68	3,006,287.89	100.2096 ¹	3,006,287.89	0.00	26,250	0.873	0.37	0.59	0.59	0.59
5,000,000.000	U.S. Treasury Note 1.375% Due 04/15/12 912828KK5	5,054,882.81	5,029,967.65	100.5994 ¹	5,029,967.65	0.00	68,750	1.367	0.27	0.99	0.98	0.98
2,000,000.000	U.S. Treasury Note 4.500% Due 04/30/12 912828GQ7	2,084,531.25	2,049,664.12	102.4832 ¹	2,049,664.12	0.00	90,000	4.391	0.24	0.40	0.40	0.40
7,000,000.000	U.S. Treasury Note 1.375% Due 05/15/12 912828KP4	7,081,171.88	7,048,191.96	100.6885 ¹	7,048,191.96	0.00	96,250	1.366	0.27	1.38	1.38	1.38
3,000,000.000	U.S. Treasury Note 4.750% Due 05/31/12 912828GU8	3,144,492.19	3,089,844.67	102.9948 ¹	3,089,844.67	0.00	142,500	4.612	0.27	0.61	0.60	0.60
20,000,000.000	US Treas Securities	20,381,132.81	20,223,956.29		20,223,956.29	0.00	423,750	2.095	0.28	3.96	3.95	3.96
135,674,000.000	TOTAL Govt & Agency Sec	137,954,867.87	136,895,415.06		136,895,415.06	0.00	2,672,571	1.952	0.28	26.81	26.77	26.77
Repurchase Agreement												
Repurchase Agreement												
185,759,000.000	Merrill Lynch Repo 0.03% due 10/ 3/11	185,759,000.00	185,759,000.00	100.0000	185,759,000.00	0.00	55,728	0.030	0.03	36.38	36.32	36.33
139,000,000.000	Wells Fargo Repo 0.07% due 10/ 3/11	139,000,000.00	139,000,000.00	100.0000	139,000,000.00	0.00	97,300	0.070	0.07	27.22	27.18	27.18
324,759,000.000	Repurchase Agreement	324,759,000.00	324,759,000.00		324,759,000.00	0.00	153,028	0.047	0.05	63.60	63.50	63.51
324,759,000.000	TOTAL Repurchase Agreement	324,759,000.00	324,759,000.00		324,759,000.00	0.00	153,028	0.047	0.05	63.60	63.50	63.51
Short-Term Invest												
Cert of Deposit												

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Short-Term Invest												
Cert of Deposit												
5,000,000.000	CDARS West Bank 0.660% Due 10/13/11 6AMCD0487	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	33,109	0.662	0.66	0.98	0.98	0.98
1,000,000.000	CDARS Treynor St Bk 0.550% Due 12/08/11 6AMCD0990	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	5,515	0.552	0.55	0.20	0.20	0.20
5,000,000.000	CDARS Treynor St Bk 0.550% Due 12/29/11 6AMCD10S5	5,000,000.00	5,000,000.00	100.0000 M	5,000,000.00	0.00	27,575	0.552	0.55	0.98	0.98	0.98
1,000,000.000	Maquoketa St Bk CD 0.700% Due 01/20/12 CD9999219	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	7,000	0.700	0.70	0.20	0.20	0.20
2,000,000.000	Freedom Financial CD 35031 -.70% 02/07/12 CD9999573	2,000,000.00	2,000,000.00	100.0000 M	2,000,000.00	0.00	14,000	0.700	0.70	0.39	0.39	0.39
250,000.000	First Fed Savings CD 1.450% Due 03/26/12 CD9999979	250,000.00	250,000.00	100.0000 M	250,000.00	0.00	3,625	1.450	1.45	0.05	0.05	0.05
1,000,000.000	Peoples Bk-Rock V CD 03809 -.58% 04/24/12 CD0007939	1,000,000.00	1,000,000.00	100.0000 M	1,000,000.00	0.00	5,800	0.580	0.58	0.20	0.20	0.20
15,250,000.000	Cert of Deposit	15,250,000.00	15,250,000.00		15,250,000.00	0.00	96,624	0.634	0.63	2.99	2.98	2.98
Deposit Accounts												
245,000.000	Boone Bank & Trust 33552 - 0.400% SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.05	0.05	0.05
245,000.000	Cent S Bk-St Cen IP 1.000% SA6000796	245,000.00	245,000.00	100.0000	245,000.00	0.00	2,450	1.000	1.00	0.05	0.05	0.05
245,000.000	Citizens St Bk-Pocah 26720 - 0.500% SA6000788	245,000.00	245,000.00	100.0000 M	245,000.00	0.00	1,225	0.500	0.50	0.05	0.05	0.05
250,000.000	Comm Bank of Oelwein 34857 - 0.900% 98MSC64V1	250,000.00	250,000.00	100.0000	250,000.00	0.00	2,250	0.900	0.90	0.05	0.05	0.05
249,989.300	FNB-Sioux Center 04503 - 0.850% SA6000754	249,989.30	249,989.30	100.0000	249,989.30	0.00	2,125	0.850	0.85	0.05	0.05	0.05
2,250,000.000	Northwest Bk Spencer	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.44	0.44	0.44

Fund Portfolio Analysis
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Short-Term Invest												
Deposit Accounts												
5,000,000.000	32647 - 0.400% SA6000747 Treydor State Bank	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	25,000	0.500	0.50	0.98	0.98	0.98
245,000.000	14812 - 0.500% SA6000762 West Bank	245,000.00	245,000.00	100.0000	245,000.00	0.00	613	0.250	0.25	0.05	0.05	0.05
3,018.380	15614 - 0.250% 98MSC9FC5 Wells Fargo PF Dep 0.225% SAA500170	3,018.38	3,018.38	100.0000	3,018.38	0.00	7	0.225	0.23	0.00	0.00	0.00
24,974,961.930	0.250% SAA500345 Wells Fargo Savings	24,974,961.93	24,974,961.93	100.0000	24,974,961.93	0.00	62,437	0.250	0.25	4.89	4.88	4.88
33,707,969.610	Deposit Accounts	33,707,969.61	33,707,969.61		33,707,969.61	0.00	106,087	0.315	0.31	6.60	6.59	6.59
48,957,969.610	TOTAL Short-Term Invest	48,957,969.61	48,957,969.61		48,957,969.61	0.00	202,711	0.414	0.41	9.59	9.57	9.57
509,390,969.610	TOTAL PORTFOLIO	511,671,837.48	510,612,384.67		510,612,384.67	0.00	3,028,310	0.593	0.15	100.00	99.84	99.86

Fund Portfolio Analysis
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Govt & Agency Sec												
FFCB												
6,000,000.000	FFCB Var (1ML+4) Var Due 09/15/11 31331GQ4 31331GQ44	6,003,366.00	6,000,092.82	100.0015 ¹	6,000,092.82	0.00	14,833	0.247	0.21	1.27	1.27	1.27
11,000,000.000	FFCB Var (1ML+1) Var Due 02/13/12 31331JJK 31331JJK8	11,000,790.00	11,000,205.06	100.0019 ¹	11,000,205.06	0.00	23,894	0.217	0.21	2.32	2.32	2.32
2,000,000.000	FFCB 2.250% Due 02/17/12 31331GND 31331GND7	2,038,648.00	2,017,621.99	100.8811 ¹	2,017,621.99	0.00	45,000	2.230	0.35	0.43	0.43	0.43
5,000,000.000	FFCB Var (1ML+2) Var Due 05/14/12 31331JNJ 31331JNJ8	5,001,000.00	5,000,354.16	100.0071 ¹	5,000,354.16	0.00	11,361	0.227	0.22	1.06	1.05	1.05
6,500,000.000	FFCB 2.125% Due 06/18/12 31331GYP 31331GYP8	6,625,450.00	6,597,636.03	101.5021 ¹	6,597,636.03	0.00	138,125	2.094	0.24	1.39	1.39	1.39
30,500,000.000	FFCB	30,669,254.00	30,615,910.06		30,615,910.06	0.00	233,213	0.762	0.23	6.46	6.46	6.46
FHLB												
5,000,000.000	FHLB 0.280% Due 10/25/11 313371HL 313371HL3	5,000,850.00	5,000,128.86	100.0026 ¹	5,000,128.86	0.00	14,000	0.280	0.26	1.06	1.05	1.05
5,000,000.000	FHLB 0.370% Due 01/04/12 313372AQ 313372AQ7	4,999,200.00	4,999,735.94	99.9947 ¹	4,999,735.94	0.00	18,500	0.370	0.39	1.06	1.05	1.05
2,340,000.000	FHLB 1.125% Due 03/09/12 3133XWW4 3133XWW47	2,357,386.20	2,349,722.34	100.4155 ¹	2,349,722.34	0.00	26,325	1.120	0.33	0.50	0.50	0.50
3,000,000.000	FHLB 5.750% Due 05/15/12 3133MNVV 3133MNVV0	3,129,510.00	3,117,206.00	103.9069 ¹	3,117,206.00	0.00	172,500	5.534	0.23	0.66	0.66	0.66
805,000.000	FHLB 4.375% Due 06/08/12 3133XBT3 3133XBT39	832,619.55	830,616.00	103.1821 ¹	830,616.00	0.00	35,219	4.240	0.25	0.18	0.18	0.18
3,185,000.000	FHLB 1.325% Due 06/08/12 3133XWКУ 3133XWКУ2	3,221,086.05	3,212,865.18	100.8749 ¹	3,212,865.18	0.00	43,794	1.363	0.24	0.68	0.68	0.68
1,805,000.000	FHLB 1.875% Due 06/20/12 3133XTS4 3133XTS49	1,833,121.90	1,828,086.09	101.2790 ¹	1,828,086.09	0.00	33,844	1.851	0.28	0.39	0.39	0.39
10,000,000.000	FHLB	10,064,800.00	10,063,203.95	100.6320 ¹	10,063,203.95	0.00	87,500	0.870	0.23	2.12	2.12	2.12

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Govt & Agency Sec												
FHLB												
31,135,000.000	FHLB 0.875% Due 08/22/12 3133XYWB 3133XYWB7	31,438,573.70	31,401,564.36		31,401,564.36	0.00	431,681	1.375	0.27	6.63	6.62	6.62
FHLMC												
5,000,000.000	FHLMC 5.750% Due 01/15/12 3134A4JT 3134A4JT2	5,267,250.00	5,100,512.53	102.0103 ¹	5,100,512.53	0.00	287,500	5.637	0.38	1.08	1.08	1.08
5,000,000.000	FHLMC 2.125% Due 03/23/12 3137EABY 3137EABY4	5,095,585.00	5,050,168.52	101.0034 ¹	5,050,168.52	0.00	106,250	2.104	0.34	1.07	1.06	1.06
4,929,000.000	FHLMC 1.750% Due 06/15/12 3137EACC 3137EACC1	5,003,625.06	4,986,947.01	101.1756 ¹	4,986,947.01	0.00	86,258	1.730	0.26	1.05	1.05	1.05
14,929,000.000	FHLMC	15,366,460.06	15,137,628.06		15,137,628.06	0.00	480,008	3.171	0.33	3.20	3.19	3.19
FNMA												
5,000,000.000	FNMA 5.000% Due 10/15/11 31359MZ3 31359MZ30	5,229,550.00	5,028,563.20	100.5713 ¹	5,028,563.20	0.00	250,000	4.972	0.42	1.06	1.06	1.06
5,000,000.000	FNMA 5.375% Due 11/15/11 31359MLS 31359MLS0	5,258,835.00	5,052,521.70	101.0504 ¹	5,052,521.70	0.00	268,750	5.319	0.32	1.07	1.07	1.07
3,000,000.000	FNMA 0.875% Due 01/12/12 31398AB4 31398AB43	3,015,450.00	3,006,139.20	100.2046 ¹	3,006,139.20	0.00	26,250	0.873	0.32	0.63	0.63	0.63
1,300,000.000	FNMA 1.500% Due 03/15/12 31398AXU 31398AXU1	1,313,936.00	1,307,900.33	100.6077 ¹	1,307,900.33	0.00	19,500	1.491	0.38	0.28	0.28	0.28
5,500,000.000	FNMA 1.000% Due 04/04/12 31398AH5 31398AH54	5,539,550.00	5,523,250.51	100.4227 ¹	5,523,250.51	0.00	55,000	0.996	0.29	1.17	1.16	1.16
1,200,000.000	FNMA 1.875% Due 04/20/12 31398AWK 31398AWK4	1,219,044.00	1,212,381.27	101.0318 ¹	1,212,381.27	0.00	22,500	1.856	0.26	0.26	0.26	0.26
2,000,000.000	FNMA 4.375% Due 09/15/12 31359MPF 31359MPF4	2,087,674.00	2,086,312.78	104.3156	2,086,312.78	0.00	87,500	4.194	0.22	0.44	0.44	0.44

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Govt & Agency Sec												
FNMA												
23,000,000.000	FNMA	23,664,039.00	23,217,068.99		23,217,068.99	0.00	729,500	3.142	0.33	4.90	4.90	4.90
US Treas Securities												
3,000,000.000	U.S. Treasury Note 0.875% Due 02/29/12 912828MQ 912828MQ0	3,016,054.68	3,007,536.01	100.2512 ¹	3,007,536.01	0.00	26,250	0.873	0.37	0.64	0.63	0.63
5,000,000.000	U.S. Treasury Note 1.375% Due 04/15/12 912828KK 912828KK5	5,054,882.81	5,034,527.50	100.6906 ¹	5,034,527.50	0.00	68,750	1.366	0.26	1.06	1.06	1.06
2,000,000.000	U.S. Treasury Note 4.500% Due 04/30/12 912828GQ 912828GQ7	2,084,531.25	2,056,686.88	102.8343 ¹	2,056,686.88	0.00	90,000	4.376	0.22	0.43	0.43	0.43
7,000,000.000	U.S. Treasury Note 1.375% Due 05/15/12 912828KP 912828KP4	7,081,171.88	7,054,554.96	100.7794 ¹	7,054,554.96	0.00	96,250	1.364	0.27	1.49	1.49	1.49
3,000,000.000	U.S. Treasury Note 4.750% Due 05/31/12 912828GU 912828GU8	3,144,492.19	3,100,926.29	103.3642 ¹	3,100,926.29	0.00	142,500	4.595	0.26	0.65	0.65	0.65
20,000,000.000	US Treas Securities	20,381,132.81	20,254,231.64		20,254,231.64	0.00	423,750	2.092	0.28	4.28	4.27	4.27
119,564,000.000	TOTAL Govt & Agency Sec	121,519,459.57	120,626,403.11		120,626,403.11	0.00	2,298,152	1.905	0.28	25.47	25.43	25.44
Repurchase Agreement												
Repurchase Agreement												
216,000,000.000	Merrill Lynch Repo 0.06% due 9/ 1/11 IMI0111	216,000,000.00	216,000,000.00	100.0000	216,000,000.00	0.00	129,600	0.060	0.06	45.61	45.54	45.55
56,000,000.000	Morgan Stanley Repo 0.05% due 9/ 1/11 IMI0111S	56,000,000.00	56,000,000.00	100.0000	56,000,000.00	0.00	28,000	0.050	0.05	11.83	11.81	11.81
27,725,000.000	Wells Fargo Repo 0.05% due 9/ 1/11 IW0111	27,725,000.00	27,725,000.00	100.0000	27,725,000.00	0.00	13,863	0.050	0.05	5.85	5.85	5.85
299,725,000.000	Repurchase Agreement	299,725,000.00	299,725,000.00		299,725,000.00	0.00	171,463	0.057	0.06	63.29	63.19	63.20
299,725,000.000	TOTAL Repurchase Agreement	299,725,000.00	299,725,000.00		299,725,000.00	0.00	171,463	0.057	0.06	63.29	63.19	63.20
Short-Term Invest												
Cert of Deposit												

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Short-Term Invest												
Cert of Deposit												
6,000,000.000	CDARS West Bank 0.500% Due 09/01/11 CDRI0111	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	0.00	30,075	0.501	0.50	1.27	1.27	1.27
5,000,000.000	CDARS West Bank 0.660% Due 10/13/11 CDRJ1311 6AMCD0487	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	33,109	0.662	0.66	1.06	1.05	1.05
1,000,000.000	CDARS Treynor St Bk 0.550% Due 12/08/11 CDRL0811 6AMCD0990	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	5,515	0.552	0.55	0.21	0.21	0.21
5,000,000.000	CDARS Treynor St Bk 0.550% Due 12/29/11 CDRL2911 6AMCD10S5	5,000,000.00	5,000,000.00	100.0000 ^M	5,000,000.00	0.00	27,575	0.552	0.55	1.06	1.05	1.05
1,000,000.000	Maquoketa St Bk CD 0.700% Due 01/20/12 CDA2012 CD9999219	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	7,000	0.700	0.70	0.21	0.21	0.21
2,000,000.000	Freedom Financial CD 0.700% Due 02/07/12 CDB0712F CD9999573	2,000,000.00	2,000,000.00	100.0000 ^M	2,000,000.00	0.00	14,000	0.700	0.70	0.42	0.42	0.42
250,000.000	First Fed Savings CD 1.450% Due 03/26/12 CDC2612F CD9999979	250,000.00	250,000.00	100.0000 ^M	250,000.00	0.00	3,625	1.450	1.45	0.05	0.05	0.05
1,000,000.000	Peoples Bk-Rock V CD 0.580% Due 04/24/12 CDD2412P CD0007939	1,000,000.00	1,000,000.00	100.0000 ^M	1,000,000.00	0.00	5,800	0.580	0.58	0.21	0.21	0.21
21,250,000.000	Cert of Deposit	21,250,000.00	21,250,000.00		21,250,000.00	0.00	126,699	0.596	0.60	4.49	4.48	4.48
Deposit Accounts												
245,000.000	Boone Bank & Trust 0.400% DDBOONE SA6000770	245,000.00	245,000.00	100.0000	245,000.00	0.00	980	0.400	0.40	0.05	0.05	0.05
250,000.000	Cent S Bk-St Cen IP 1.000% DDCENTS2 SA6000796	250,000.00	250,000.00	100.0000	250,000.00	0.00	2,500	1.000	1.00	0.05	0.05	0.05
250,000.000	Citizens St Bk-Pocah 0.460% DDCITPOC SA6000788	250,000.00	250,000.00	100.0000 ^M	250,000.00	0.00	1,150	0.460	0.46	0.05	0.05	0.05
250,000.000	Comm Bank of Oelwein 1.000% DDCOMOEL 98MSC64V1	250,000.00	250,000.00	100.0000	250,000.00	0.00	2,500	1.000	1.00	0.05	0.05	0.05
249,989.300	FNB-Sioux Center	249,989.30	249,989.30	100.0000	249,989.30	0.00	2,125	0.850	0.85	0.05	0.05	0.05

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Short-Term Invest												
Deposit Accounts												
2,250,000.000	0.850% DDFNBSA SA6000754 Northwest Bk Spencer	2,250,000.00	2,250,000.00	100.0000	2,250,000.00	0.00	9,000	0.400	0.40	0.48	0.47	0.47
5,000,000.000	0.400% DDNWSPEN SA6000747 Treydor State Bank	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	0.00	25,000	0.500	0.50	1.06	1.05	1.05
3,000.000	0.500% DDTREYNR SA6000762 Wells Fargo PF Dep	3,000.00	3,000.00	100.0000	3,000.00	0.00	7	0.225	0.23	0.00	0.00	0.00
23,469,821.920	0.225% WFPFDEP SAA500170 Wells Fargo Savings	23,469,821.92	23,469,821.92	100.0000	23,469,821.92	0.00	58,675	0.250	0.25	4.96	4.95	4.95
31,967,811.220	0.250% WFSAVING SAA500345 Deposit Accounts	31,967,811.22	31,967,811.22		31,967,811.22	0.00	101,936	0.319	0.32	6.75	6.74	6.74
53,217,811.220	TOTAL Short-Term Invest	53,217,811.22	53,217,811.22		53,217,811.22	0.00	228,635	0.430	0.43	11.24	11.22	11.22
472,506,811.220	TOTAL PORTFOLIO	474,462,270.79	473,569,214.33		473,569,214.33	0.00	2,698,250	0.570	0.16	100.00	99.85	99.86