

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Annual Report

June 30, 2024

WGIF is sponsored by the:

Wyoming School Boards Association
Wyoming Association of Municipalities



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For further information on WGIF, call 1-866-249-9443 or visit www.wgif.org

*Nothing contained herein represents an offer to buy or sell, or a solicitation of an offer to buy or sell, any fund or any other security. This information is for institutional investor use only, not for further distribution to retail investors. Before investing, each investor is advised to evaluate the investment objectives, risks, charges, fees and expenses of the Wyoming Government Investment Fund ("WGIF"). These data and other information are available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's current Information Statement may be obtained by calling the Fund's Distribution Agent at 1-800-442-2861; and is available on the Fund's website (www.wgif.org). While the WGIF Liquid Asset Series seeks to maintain a stable net asset value of \$1.00 per share and each WGIF Fixed Term Series seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in WGIF. An investment in WGIF is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of WGIF are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and member Securities Investors Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

To the Board of Trustees of the Wyoming Government Investment Fund

Opinion

We have audited the financial statements of the Wyoming Government Investment Fund (the Fund), which comprise the statement of net position as of June 30, 2024, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Fund at June 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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


Required Supplementary Information

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

Other Information

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

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
October 21, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Wyoming Government Investment Fund (the Fund) for the year ended June 30, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Fund's financial statements for the year ended June 30, 2024. The Fund's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle with the Federal Funds Rate target range maintained at 5.25-5.50%. A "higher for longer" narrative persisted in the first half of 2024, based on "sticky" inflation and continuing economic strength. Markets are now expecting the Fed to begin its rate cutting cycle within the next three to six months based on recent inflation and employment data prints.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), peaked at 3.7% in August and September of 2023. CPI continued to move lower over the latter half of the year and into 2024. However, CPI reversed trend in February and March as services inflation—and shelter in particular—put upward pressure on overall inflation numbers. Recently, the CPI has begun moving lower again and ended June at 3.0%.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near 4% for over three years. During 2023, an average of 251,000 new jobs were added per month, which has since dropped slightly to 222,000 new jobs per month through June 2024. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.9% on a year-over-year basis. However, the job market has started to come into better balance as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the prior seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.4%. Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7% and was mostly driven by strong consumer spending. Growth showed signs of slowing in Q1 2024, with the annualized quarterly GDP increase declining to 1.4%. Combined with the prior quarters' strength, GDP grew 2.9% from the year prior, still well above the Fed's long-term expectation of 1.8%.

Short-term rates remained elevated as the yield on the 3-month Treasury Bill have closed above 5% every trading day since mid-April 2023. This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 22 bps higher. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 107 bps, including a low of 4.15% in January and a high of 5.22% in October.

The stronger economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects one or two rate cuts, with the first cut occurring in September or December. In its most recent "dot plot" from June, the Fed's median forecast implies one rate cut by the end of 2024, which is two fewer than previously projected in March. The Fed's "dot plot" also implies four rate cuts in 2025, implying a target range of 4.00%-4.25% by the beginning of 2026.

Portfolio Strategy

The WGIF Liquid Asset Series began the fiscal year in July 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022 when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the Fund, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve has kept interest rates steady at 5.25-5.50% since their last hike in July 2023. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly, demonstrated by an over 100 basis point yield range on 2-year U.S. Treasury Notes. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that would provide an anchor to portfolio yields once the Fed begins to normalize interest rate policy. In credit markets, we continued to find value in Commercial Paper during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The WGIF Liquid Asset Series remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

Financial Statement Overview

The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statement of Net Position: The Statement of Net Position presents the financial position of the Fund as of June 30, 2024 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the investors' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2024	June 30, 2023
Total Assets	\$ 1,240,291,181	\$ 1,070,934,051
Total Liabilities	(488,006)	(448,043)
Net Position	\$ 1,239,803,175	\$ 1,070,486,008

Total assets fluctuate as investable assets rise and fall when capital shares are issued/redeemed. The increase in total assets of the Fund is comprised mostly of a \$168,711,288 increase in investments. The increase in the Fund's net position is primarily due to a net capital share issuance for the year. The increase in total liabilities of the Fund were driven mostly by increases in accrued liabilities for investment advisory and administration fees, distribution fees and consulting fees, which are determined as a percentage of assets and increased in conjunction with the increase in assets.

Statement of Changes in Net Position: The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2024. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described above. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of the Fund's average net assets and other fixed costs. The Fund's average net assets increased approximately \$209 million, or 19%, year-over-year. The changes in the Fund's net position consists of net investment income, realized gains on sale of investments, and net capital shares issued/redeemed by participants as outlined below for the current and prior fiscal years:

	Year Ended	
	June 30, 2024	June 30, 2023
Investment Income	\$ 71,692,415	\$ 45,662,798
Net Expenses	(4,292,251)	(3,623,788)
Net Investment Income	67,400,164	42,039,010
Net Realized Gain on Sale of Investments	34,748	4,232
Net Capital Shares Issued	101,882,255	206,546,826
Change in Net Position	\$ 169,317,167	\$ 248,590,068

Investment income increased year-over-year due to the larger amount of investable assets coupled with the increase in short-term interest rates noted previously. A significant portion of the Fund's gross expenses are calculated as a percentage of net assets, and as such, gross expenses increased from the prior year. For the year ended June 30, 2024, net expenses were increased by reimbursements of previously waived investment advisory and administration fees, consultant fees, and distribution fees totaling \$424,538, as compared to the prior year reimbursements, totaling \$391,867. Realized gains on sale of investments occur when investments are sold for more than their carrying value and this amount increased year-over-year. Net capital share activity represents the total shares issued net of shares redeemed for a year. Net capital shares issued were 101,882,255 in the current year as compared to 206,546,826 prior year, which contributed to the slight decrease in the change in net position.

The return of the Fund for the year ended June 30, 2024 was 5.37%, up from 3.77% for the year ended June 30, 2023. Select financial highlights for the Fund for the current fiscal period, as compared to the prior fiscal period, are as follows:

	Year Ended	
	June 30, 2024	June 30, 2023
Ratio of Net Investment Income to Average Net Assets	5.24%	3.90%
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed and Expenses Paid Indirectly	5.27%	3.94%
Ratio of Expenses to Average Net Assets	0.33%	0.34%
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed and Expenses Paid Indirectly	0.30%	0.30%

The return and ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid directly, increased year-over-year due to the increase in interest rates previously noted. The ratio of expenses to average net assets year-over-year remained relatively unchanged.

Statement of Net Position

June 30, 2024

Assets

Investments.....	\$ 1,237,392,949
Cash and Cash Equivalents.....	320,389
Interest Receivable.....	2,570,673
Prepaid Expenses.....	7,170
Total Assets.....	1,240,291,181

Liabilities

Redemptions Payable.....	70,754
Investment Advisory and Administration Fees Payable.....	193,511
Distribution Fees Payable.....	78,526
Consulting Fees Payable.....	90,305
Custodian Fees Payable.....	11,703
Audit Fees Payable.....	32,450
Other Accrued Expenses.....	10,757
Total Liabilities.....	488,006

Net Position

(applicable to 1,239,803,175 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 1,239,803,175
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Statement of Changes in Net Position

For the Year Ended June 30, 2024

Income

Investment Income.....	\$ 71,692,415
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Expenses

Investment Advisory and Administration Fees.....	1,929,719
Distribution Fees.....	900,536
Consulting Fees.....	900,536
Custodian Fees.....	57,876
Audit Fees.....	32,575
Legal Fees.....	14,465
Other Expenses.....	34,527
Total Expenses.....	3,870,234
Investment Advisory and Administration Fees Reimbursed.....	289,458
Consulting Fees Reimbursed.....	135,080
Expenses Paid Indirectly.....	(2,521)
Net Expenses.....	4,292,251
Net Investment Income.....	67,400,164

Other Income

Net Realized Gain on Sale of Investments.....	34,748
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Net Increase from Investment Operations Before Capital Transactions.....	67,434,912
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Capital Shares Issued.....	2,748,555,802
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Capital Shares Redeemed.....	(2,646,673,547)
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Change in Net Position.....	169,317,167
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Net Position – Beginning of Year.....	1,070,486,008
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Net Position – End of Year.....	\$1,239,803,175
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Wyoming Government Investment Fund (the Fund) was established on July 1, 1996, pursuant to the Wyoming Statutory Trust Act and commenced operations on July 2, 1996. A Board of Trustees is responsible for the overall management of the Fund, including formation and implementation of its investment and operating policies. The Fund's Declaration of Trust authorizes the creation of multiple portfolios within the Fund. The Fund currently consists of a Liquid Asset Series and the term "Fund" used throughout these financial statements and related notes refer only to the Liquid Asset Series. The Fund is a non-taxable investment fund established for local governments to pool their available funds for investment in instruments as permitted by Wyoming law to provide a high rate of return while preserving capital and maintaining liquidity. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Fund's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Fund's own assumptions for determining fair value.

The Fund's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Fund's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund as of June 30, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. 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, realization of the value of the obligation by the Fund may be delayed. 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 delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the Fund is calculated as of the close of each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's net asset value and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the year ended June 30, 2024, the Fund distributed dividends totaling \$67,434,912.

Redemption Restrictions

Shares of the Fund are available to be redeemed upon proper notice without restrictions under normal operating conditions as outlined in the Fund's Information Statement. There are no limits to the number of redemptions that can be made as long as an Investor has a sufficient number of shares to meet their redemption request. The Fund's Board of Trustees may temporarily suspend the right of redemption or postpone the date of distribution for redeemed shares of the Fund for the whole or any part of any period (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Fund of fund property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Fund to determine the value of its net assets.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Fund is not subject to federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would 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 loss to be remote.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 21, 2024, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2024 have been provided for the information of the Fund's investors.

Credit Risk

The Fund's investment policy, as outlined in its Information Statement, limits the Fund's investments to certain fixed income instruments which governmental entities are permitted to invest in under Wyoming law. As of June 30, 2024, the Fund's investment portfolio was comprised of investments which were, in aggregate, rated by S&P Global Rating's (S&P) as follows:

S&P Rating	%
A-1+	15.49%
A-1	47.29%
Exempt ⁽¹⁾	37.22%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings of the Fund's investments in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of June 30, 2024, the Fund included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Fund's total investment portfolio:

Issuer	%
BNP Paribas ⁽¹⁾	17.10%
BofA Securities Inc. ⁽¹⁾	14.19%

(1) These issuers are counterparties to repurchase agreements entered into by the Fund. These repurchase agreements are collateralized by U.S. Treasury obligations.

Interest Rate Risk

The Fund's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that the Fund's portfolio maintain a dollar-weighted average maturity of not greater than 60 days. As of June 30, 2024, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 37 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund held as of June 30, 2024 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.39%-5.85%	8/2/24-12/30/24	\$ 275,590,000	\$ 273,991,141	40 Days
Cash and Cash Equivalents	n/a	n/a	320,389	320,389	1 Day
Commercial Paper	5.28%- 5.89%	7/1/24-2/21/25	507,700,000	502,860,509	65 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.27%- 5.30%	7/23/24-8/1/24	37,000,000	36,841,411	30 Days
U.S. Treasury Notes	5.34%	7/31/24	6,000,000	5,999,888	2 Days
Repurchase Agreements	5.31%-5.36%	7/1/24-9/11/24	417,700,000	417,700,000	3 Days
			<u>\$1,244,310,389</u>	<u>\$1,237,713,338</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2024. The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory, Administration and Distribution Fees

PFM Asset Management LLC (PFMAM) is a registered investment advisor under the Investment Advisors Act of 1940 (Advisors Act). The Fund has entered into an Investment Advisory and Administration Agreement (Management Agreement) with PFMAM to serve as the Investment Adviser and Administrator of the Fund. As the Fund's Investment Adviser, PFMAM provides investment advice and generally supervises the investment program of the Fund. In its role as Administrator of the Fund, PFMAM services all participant accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the net asset value of the Fund on a daily basis and performs all related administrative services. PFMAM also pays the Fund's expenses for printing certain documents and for administrative costs of the Fund (such as postage, telephone charges and computer time). Pursuant to the Management Agreement, PFMAM is paid a fee at an annual rate equal to 0.15% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

The Fund has entered into a Distribution Agreement (Distribution Agreement) with PFM Fund Distributors, Inc. (PFMFD) to provide marketing and distribution services to the Fund. PFMFD is an affiliate of PFMAM and a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Pursuant to the Distribution Agreement, PFMFD is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. The Fund pays banking fees for cash management and custody services to U.S. Bank. U.S. Bank serves as the Fund's custodian. During the year ended June 30, 2024, the Fund accrued custodial fees totaling \$55,355, after factoring in earnings credits on cash balances, and \$11,703 of these fees remain payable by the Fund as of June 30, 2024.

Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment advisor registered with the SEC under the Advisors Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Portfolio. PFMAM will continue to serve the Fund as a brand operating as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Portfolio's shares.

Consulting Fees

Under a Consulting Agreement with the Fund, Wyoming School Board Association (WSBA or Consultant) advises the Trustees and the Fund's service providers on applicable and pending state laws affecting the Fund, schedules and announces through its publications, informational meetings and seminars at which representatives of the Fund will speak, provides mailing lists of potential participants and permits the use of its logo. Pursuant to the Consulting Agreement, as amended, WSBA is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

The Consultant has entered into an agreement with the Wyoming Association of Municipalities (WAM) whereby WAM assists the Consultant in providing services to the Fund in certain respects. WAM is not directly compensated by the Fund for the assistance it provides to the Consultant but may be compensated by the Consultant for its services.

Other Fund Expenses

The Fund pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), custodial fees, audit fees, legal fees and other operating expenses. During the year ended June 30, 2024, custodian fees were reduced by \$2,521 as a result of earnings credits from cash balances.

Fee Deferral Agreements

Effective August 1, 2020, the Fund entered into a Fee Deferral Agreement with PFMAM and PFMFD and a Fee Deferral Agreement with WSBA (with each of PFMAM, PFMFD and WSBA a Service Provider) pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Fund on the business day immediately following the date on which the Service Provider gives notice to the Fund on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until a Service Provider terminates its fee reduction or revises, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreements with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the Fund was in excess of 0.50% per annum for the preceding calendar month, each Service Provider may elect to have the amount of its accumulated reduced fees reimbursed in whole or in part under the conditions described in the respective Fee Deferral Agreement by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month may not exceed 115% of the fees payable by the Fund under the terms of the Service Provider's related agreements with the Fund and any fees reimbursed under the respective Fee Deferral Agreement may only be reimbursed to the Service Provider during the three-year period following the calendar month to which they relate.

The chart that follows depicts the fees waived by each Service Provider and the fees reimbursed during the year ended June 30, 2024 pursuant to the respective Fee Deferral Agreement, as well as the fiscal year in which such waivers will become unrecoverable if not reimbursed to the respective Service Provider.

	PFMAM/PFMFD Investment Advisory, Administration and Distribution Fees	WSBA Sponsorship Fees
Cumulative Fee Deferred	\$ 1,584,572	\$ 528,191
Amounts Reimbursed	(590,958)	(255,497)
Amounts Unrecoverable	(147,723)	-
Remaining Recoverable	<u>\$ 845,891</u>	<u>\$ 272,694</u>
Fee Deferrals not Reimbursed Become Unrecoverable in Fiscal Year-End:		
June 30, 2025	<u>\$ 845,891</u>	<u>\$ 272,694</u>
Total	<u>\$ 845,891</u>	<u>\$ 272,694</u>

**Other
Information
(unaudited)**

Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (22.10%)			
Atlantic Asset Securitization LLC			
5.53% ⁽⁴⁾	10/7/24	\$10,000,000	\$10,000,000
5.59% ⁽⁴⁾	10/29/24	10,000,000	10,000,000
5.58% ⁽⁴⁾	11/13/24	5,000,000	5,000,000
Cabot Trail Funding LLC			
5.54%	11/4/24	10,000,000	9,811,350
5.39%	11/18/24	15,000,000	14,697,833
5.49%	12/3/24	5,000,000	4,885,042
Charta LLC			
5.52%	11/18/24	5,000,000	4,895,583
5.49%	12/19/24	5,000,000	4,873,175
Collateralized Commercial Paper FLEX Co. LLC (callable)			
5.69% ⁽⁴⁾	12/13/24	5,000,000	5,000,000
5.69% ⁽⁴⁾	12/30/24	5,000,000	5,000,000
Collateralized Commercial Paper V Company LLC (callable)			
5.66% ⁽⁴⁾	10/29/24	5,000,000	5,000,000
5.62% ⁽⁴⁾	11/18/24	16,000,000	16,000,000
5.69% ⁽⁴⁾	12/27/24	15,000,000	15,000,000
Fairway Finance Company LLC			
5.57% ⁽⁴⁾	10/7/24	15,000,000	15,000,000
Gotham Funding Corporation			
5.49%	12/4/24	20,000,000	19,537,200
Liberty Street Funding LLC			
5.85%	8/2/24	7,590,000	7,552,219
Manhattan Asset Funding Co. LLC			
5.42%	9/13/24	6,000,000	5,935,003
5.54% ⁽⁴⁾	11/26/24	20,000,000	20,000,000
Ridgefield Funding Co. LLC			
5.59% ⁽⁴⁾	10/7/24	25,000,000	25,000,000
Sheffield Receivables Co. LLC			
5.42%	9/17/24	5,000,000	4,942,908
5.48%	10/3/24	10,000,000	9,860,828
5.57% ⁽⁴⁾	11/5/24	21,000,000	21,000,000
Starbird Funding Corp.			
5.58% ⁽⁴⁾	10/4/24	10,000,000	10,000,000
5.57% ⁽⁴⁾	11/6/24	10,000,000	10,000,000
Thunder Bay Funding LLC (callable)			
5.60% ⁽⁴⁾	10/28/24	15,000,000	15,000,000
Total Asset-Backed Commercial Paper.....			273,991,141
Commercial Paper (40.56%)			
ABN AMRO Funding USA LLC			
5.51%	11/1/24	25,000,000	24,542,167
5.53%	11/13/24	5,000,000	4,899,125
5.53%	12/2/24	16,000,000	15,631,983
BNP Paribas (NY)			
5.29%	9/27/24	10,000,000	9,875,578

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc.			
5.57% ⁽⁴⁾	11/7/24	\$10,000,000	\$10,000,000
5.41%	11/18/24	5,000,000	4,898,889
5.58% ⁽⁴⁾	11/27/24	5,000,000	5,000,000
5.59% ⁽⁴⁾	1/7/25	15,000,000	15,000,000
5.56%	2/21/25	10,000,000	9,651,417
Canadian Imperial Holdings Inc.			
5.61% ⁽⁴⁾	9/30/24	15,000,000	15,000,000
5.57% ⁽⁴⁾	11/4/24	17,000,000	17,000,000
Cisco Systems Inc.			
5.44%	12/17/24	15,000,000	14,626,792
Citigroup Global Markets			
5.57% ⁽⁴⁾	11/1/24	14,000,000	14,000,000
5.57%	1/24/25	10,000,000	9,692,375
Credit Industriel et Commercial (NY)			
5.54% ⁽⁴⁾	7/8/24	15,000,000	15,000,000
5.61% ⁽⁴⁾	10/8/24	10,000,000	10,000,000
DZ Bank AG			
5.31%	7/1/24	30,000,000	30,000,000
5.55% ⁽⁴⁾	10/22/24	8,000,000	7,999,980
ING (US) Funding LLC			
5.58% ⁽⁴⁾	8/8/24	20,000,000	19,999,997
5.57% ⁽⁴⁾	10/7/24	5,000,000	5,000,000
5.58% ⁽⁴⁾	11/18/24	6,000,000	6,000,000
5.54% ⁽⁴⁾	11/25/24	5,000,000	5,000,000
5.44%	12/16/24	12,000,000	11,707,120
Metlife Short Term Funding			
5.54% ⁽⁴⁾	11/13/24	20,000,000	20,000,000
MUFG Bank Ltd. (NY)			
5.29%	10/8/24	15,000,000	14,790,038
5.39%	11/8/24	7,000,000	6,869,061
5.39%	11/15/24	7,000,000	6,862,011
Natixis (NY)			
5.77%	7/15/24	5,000,000	4,989,208
5.64% ⁽⁴⁾	9/4/24	10,000,000	10,000,000
5.34%	11/1/24	4,000,000	3,929,890
5.62% ⁽⁴⁾	12/2/24	10,000,000	10,000,000
5.65% ⁽⁴⁾	12/20/24	8,000,000	8,000,000
5.49%	2/14/25	10,000,000	9,666,233
National Australia Bank Ltd.			
5.60% ⁽⁴⁾	1/10/25	15,000,000	15,000,000
Pfizer Inc.			
5.45%	12/20/24	15,000,000	14,619,450
Pricoa Short Term Funding LLC			
5.43%	9/30/24	19,000,000	18,747,374
5.39%	12/2/24	13,000,000	12,711,934

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Royal Bank of Canada (NY)			
5.80% ⁽⁴⁾	8/2/24	\$10,000,000	\$10,000,000
5.89% ⁽⁴⁾	9/11/24	10,000,000	10,004,887
Toronto Dominion Holdings (USA) Inc.			
5.89%	7/19/24	10,000,000	9,971,800
Toyota Motor Credit Corporation			
5.75% ⁽⁴⁾	7/1/24	8,000,000	8,000,000
5.28%	11/8/24	28,700,000	28,173,200
Total Commercial Paper			502,860,509
Government Agency & Instrumentality Obligations (3.46%)			
U.S. Treasury Bills			
5.27%	7/23/24	7,000,000	6,977,553
5.30%	8/1/24	30,000,000	29,863,858
U.S. Treasury Notes			
5.34% ⁽⁴⁾	7/31/24	6,000,000	5,999,888
Total Government Agency & Instrumentality Obligations			42,841,299
Repurchase Agreements (33.69%)			
BNP Paribas SA			
5.31%	7/1/24	138,700,000	138,700,000
(Dated 6/28/24, repurchase price \$138,761,375, collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 8/15/29-2/15/54; fair value \$141,536,602)			
5.32%	7/1/24	29,000,000	29,000,000
(Dated 5/1/24, repurchase price \$29,261,419, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 8/15/24-11/15/53; fair value \$29,846,647)			
5.34%	7/8/24 ⁽⁵⁾	20,000,000	20,000,000
(Dated 6/3/24, repurchase price \$20,186,900, collateralized by U.S. Treasury obligations, 0.00%-6.50%, maturing 11/15/26-11/15/47; fair value \$20,484,728)			
5.32%	7/8/24 ⁽⁵⁾	14,000,000	14,000,000
(Dated 6/13/24, repurchase price \$14,068,273, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 11/15/28-5/15/47; fair value \$14,317,985)			
BoFA Securities Inc.			
5.32%	7/1/24	14,000,000	14,000,000
(Dated 4/3/24, repurchase price \$14,184,131, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 10/31/24-7/31/27; fair value \$14,467,815)			
5.31%	7/1/24	80,000,000	80,000,000
(Dated 6/28/24, repurchase price \$80,035,400, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/32-2/15/50; fair value \$81,636,109)			
5.36%	7/8/24 ⁽⁵⁾	15,000,000	15,000,000
(Dated 6/13/24, repurchase price \$15,201,000, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/52; fair value \$15,341,005)			
5.34%	7/8/24 ⁽⁵⁾	22,000,000	22,000,000
(Dated 5/2/24, repurchase price \$22,221,907, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/42-5/15/53; fair value \$22,639,725)			
Credit Agricole Corporate & Investment Bank (NY)			
5.32%	7/3/24	40,000,000	40,000,000
(Dated 6/3/24, repurchase price \$40,177,333, collateralized by U.S. Treasury obligations, 4.50%, maturing 5/15/27; fair value \$40,968,829)			

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
5.32%	7/8/24 ⁽⁵⁾	\$10,000,000	\$10,000,000
(Dated 6/13/24, repurchase price \$10,042,856, collateralized by U.S. Treasury obligations, 4.25%, maturing 12/31/25; fair value \$10,227,140)			
5.32%	7/8/24 ⁽⁵⁾	10,000,000	10,000,000
(Dated 6/24/24, repurchase price \$10,044,333, collateralized by U.S. Treasury obligations, 4.25%, maturing 12/31/25; fair value \$10,210,552)			
Goldman Sachs & Company			
5.32%	7/2/24	25,000,000	25,000,000
(Dated 6/25/24, repurchase price \$25,025,861, collateralized by U.S. Treasury obligations, 4.75%, maturing 2/15/41; fair value \$25,522,656)			
Total Repurchase Agreements			417,700,000
Total Investments (99.81%) (Amortized Cost \$1,237,392,949)			1,237,392,949
Other Assets and Liabilities, Net (0.19%)			2,410,226
Net Position (100.00%)			\$1,239,803,175

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2024.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

Trustees and Officers

Terry Sterling, Chairperson & Trustee

Director of Financial Services,
Wyoming School Boards Association

Jed Cicarelli, Vice Chairperson & Trustee

Program Administrator Finance, Accounting
Laramie County School District #1

Ashlie Reese, Secretary & Trustee

Associate Vice President – Finance,
University of Wyoming

Joel Schell, Assistant Secretary & Trustee

County Treasurer,
Converse County

Pamela Garman, Treasurer & Trustee

Business Manager,
Crook County School District #1

Jessica Benefiel, Trustee

Business Manager,
Hot Springs County School District #1

Scot Duncan, Trustee

Director of Business and Finance, Accounting
Sweetwater County School District #1

Kirby Eisenhauer, Trustee

Associate Superintendent for
Instructional Support,
Campbell County School District #1

Matt Flett, Trustee

Chief Financial Officer,
Natrona County School District #1

Connie Gay, Trustee

Business Manager,
Johnson County School District #1

Angela Johnson, Trustee

Clerk / Treasurer,
Town of Meeteetse

Barb Poley, Trustee

Treasurer,
Park County

Kay Watson, Trustee

CFO / Business Manager,
Fremont County School District #24

Kimberly Zuniga, Trustee

Business Manager,
Lincoln County School District #1



Sponsoring Organizations

Wyoming School Board Association

Brian Farmer, Executive Director

Wyoming Association of Municipalities

Ashley Harpstreith, Executive Director

Service Providers

Investment Advisor & Administrator

PFM Asset Management LLC

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Harrisburg, Pennsylvania 17101

Distribution Agent

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Custodian

U.S. Bank, N.A.

800 Nicollet Mall
Minneapolis, Minnesota 55402

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Long Reimer Winegar LLP

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