

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Annual Report

June 30, 2025

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

This information is for institutional investor use only and not for further distribution to retail investors and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Wyoming Government Investment Fund’s (“WGIF”) investment objectives, risks, charges and expenses before investing in the WGIF. This and other information about WGIF is available in the WGIF’s current Information Statement, which should be read carefully before investing. A copy of the WGIF’s current Information Statement may be obtained by calling 1-866-249-9443; and is available on the WGIF 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 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 government agency. Shares of WGIF are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to WGIF. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Report of Independent Auditors

To the Board of Trustees of the Wyoming Government Investment Fund

Opinions

We have audited the financial statements of the WGIF Liquid Asset Series and WGIF Term Series JUN 2026 (each a Portfolio, and collectively, the Portfolios) of the Wyoming Government Investment Fund (the Fund), which comprise the statements of net position as of June 30, 2025, and the related statement of changes in net position of WGIF Liquid Asset Series for the year then ended and changes in net position of WGIF Term Series JUN 2026 for the period from July 12, 2024 (commencement of operations) through June 30, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at June 30, 2025, and the changes in financial position of the WGIF Liquid Series for the year then ended and changes in financial position of WGIF Term Series JUN 2026 for the period from July 12, 2024 (commencement of operations) through June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 WGIF Liquid Asset Series' and WGIF Term Series JUN 2026'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 opinions. 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 Portfolios' 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 WGIF Liquid Asset Series' and WGIF Term Series JUN 2026'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 audits 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 schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits 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.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 22, 2025

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Wyoming Government Investment Fund's Liquid Asset Series and WGIF Term Series JUN 2026 (each a Portfolio and, collectively the Portfolios) for the year ended June 30, 2025. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Portfolios' financial statements for the year or period ended June 30, 2025. The Portfolios' 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

A "higher for longer" narrative from the Federal Reserve (Fed) persisted in the first half of calendar year 2024, based on "sticky" inflation and continuing economic strength. In response to a cooling in both the labor market and the inflationary environment, the Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September 2024 Federal Open Market Committee (FOMC) meeting with two subsequent cuts of 25 bps in November and December. Despite 100 bps of rate cuts in the second half of 2024, rates rose into the end of the year with expectations for stickier inflation in 2025. With the start of 2025, progress towards the Fed's goal of 2% inflation stalled amid expectations of renewed goods inflation driven by rising tariffs. While producer prices initially declined as businesses absorbed higher import costs to retain customers, significant price pressures are emerging as retailers begin passing those costs onto consumers.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continues to climb down from its June 2022 peak of 9.0%. The CPI downtrend stalled from June 2023 to June 2024 (between 3-4%) due to a myriad of factors including persistent services inflation and ongoing disruptions in global markets from geopolitical tensions. In the third quarter of 2024, the CPI resumed its decline, ending September 2024 at 2.4%. The CPI rebounded to 3.0% in January based on expectations of tariffs from the incoming Trump administration. Temporary resolutions between key trading partners, inventory build-up, and weak consumer demand drove the CPI to 2.4% in May before a rebound to 2.7% in June driven primarily by increasing shelter prices.

The labor market continues to show exceptional strength as the headline numbers continue to surprise on the upside, and the unemployment rate has remained at or near 4% for over three years. During FY 2023-24, an average of 170,000 new jobs were added per month, which dropped to 151,000 new jobs per month in FY 2024-25. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.7% on a year-over-year basis. However, these figures masked underlying softness as job growth in the private sector rose at the slowest pace in over six months and the decline in the unemployment rate was driven by a drop in labor force participation. 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, Overall, Real GDP grew by an average of 2.5% during calendar year 2024, staying above the Fed's long-term expectation of 1.8%. The economy did shrink by 0.5% in the first quarter of 2025, marking the first quarterly decline in three years. The decline was driven by a sharp rise in imports, weak consumer spending, and a steep drop in government expenditures. While it is expected to rebound in Q2, growth is projected to be moderate in the second half of the year.

Short-term rates remained elevated, though the yield on the 3-month Treasury Bill closed below 5% for the first time in September 2024 (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 105 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 128 bps, including a low of 3.49% in September and a high of 4.77% in July.

A fluctuating 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. Only three cuts were made, with the fed funds rate ending the year 100 bps lower at 4.25%-4.50%. The Fed's updated "dot plot" implied 50 bps of rate cuts through 2025 and another 25 bps in 2026, implying a target range of 3.50%-3.75% by the beginning of 2027.

Portfolio Strategy

The Portfolios was strategically positioned with a modestly longer maturity profile to begin the fiscal year. This approach was designed to capture value for the Portfolios as the federal funds rate began the period in the 5.25-5.50% range - a peak for this interest rate cycle. This strategy benefited the portfolio as the FOMC cut rates aggressively at the end of 2024. During the first half of 2025, the Federal Reserve took a more patient approach to further interest rate adjustments, as they assessed how new policies out of Washington may impact our economy and the ultimate path of interest rates. During this period of interest rate uncertainty, we maintained a balanced approach to portfolio positioning. This strategy included (1) an emphasis on repurchase agreements to fulfill near term liquidity needs, (2) floating rate securities to capture attractive current yields while the Fed waited on incoming economic data, and (3) 6–12-month fixed rate securities that may help insulate the portfolio from interest rate cuts that the FOMC has signaled may materialize in the coming quarters. 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. This overall portfolio strategy enabled us to continue to meet our core objectives of (1) Safety, (2) Liquidity, and (3) Yield.

The Portfolios enters the new fiscal year with an investment strategy that continues to be balanced amid ongoing uncertainty. We believe the Portfolios remains well-positioned and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation, unemployment, and overall economic growth as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary goals are to protect the net asset value of the Portfolios and to provide liquidity for investors. We will continue to focus on these objectives while also seeking to maximize investment yields in a prudent manner.

WGIF Term Portfolio provides an additional investment option for investors with cash-flow matching needs over a 2 to 12-month horizon. Term provides an opportunity for investors to invest in a fixed rate for a fixed term to reduce uncertainty around future interest rates. These funds are typically invested in high-quality credit instruments.

Financial Statement Overview

The financial statements for each Portfolio 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 both the WGIF Liquid Asset Series and WGIF Term Series JUN 2026 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of June 30, 2025 and includes all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued/redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	WGIF Liquid Asset Series		WGIF Term Series JUN 2026
	June 30, 2025	June 30, 2024	June 30, 2025
Total Assets	\$ 1,189,469,085	\$ 1,240,291,181	\$ 58,227,230
Total Liabilities	(2,936,801)	(488,006)	(110,992)
Net Position	\$ 1,186,532,284	\$ 1,239,803,175	\$ 58,116,238

WGIF Liquid Asset Series: The decrease in total assets of the Portfolio is primarily comprised of a \$52,641,733 decrease in investments. The decrease in investments is largely attributable to net capital shares sold of 108,030,394, offset by net investment income of \$54,759,503 and by a \$2,529,954 increase in cash and cash equivalents. The increase in total liabilities of the Portfolio is mainly due to a \$2,500,000 increase in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of subscriptions received in advance will vary depending upon transactions occurring on a given day. The increase in total liabilities was offset by decreases in accrued liabilities for investment advisory and administration fees, distribution fees and consulting fees, which are determined as a percentage of assets and decreased in conjunction with the decrease in assets.

WGIF Term Series JUN 2026: The Portfolio commenced operations on July 12, 2024; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are mainly comprised of \$58,109,710 of investments purchased with the proceeds of share purchased. The Portfolio's liabilities include accrued fees payable for services provided to the Portfolio but exclude any management or other waivers. Any such waivers will be determined upon its scheduled termination date on June 30, 2026.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2025. The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statements of Changes in Net Position. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For the WGIF Term Series, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	WGIF Liquid Asset Series		WGIF TERM Series JUN 2026
	Year Ended June 30, 2025	Year Ended June 30, 2024	July 12, 2024 ⁽¹⁾ through June 30, 2025
Investment Income	\$ 58,642,024	\$ 71,692,415	\$ 2,712,143
Net Expenses	(3,906,324)	(4,292,251)	(138,310)
Net Investment Income	54,735,700	67,400,164	2,573,833
Net Realized Gain on Sale of Investments	23,803	34,748	26
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(6,276)
Net Capital Shares Issued/(Redeemed)	(108,030,394)	101,882,255	55,548,655
Change in Net Position	\$(53,270,891)	\$ 169,317,167	\$ 58,116,238

(1) Commencement of operations for WGIF Term Series JUN 2026.

WGIF Liquid Asset Series: The Portfolio's net position decreased approximately 4% year-over-year; its average net assets decreased approximately 6% year-over-year which is reflected in the net capital shares redeemed above. Along with the decrease in investable assets, a 100 basis point decrease in the federal funds target rate during the final four-months of the calendar year end resulted in investment income decreasing approximately 18% year-over-year. This also contributed to the approximately 6% year-over-year decrease in gross expenses, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets.

WGIF Term Series JUN 2026: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position as compared to the prior year. The Portfolio issued 226,879,451 shares in the portion of the current fiscal year it was active and earned \$2,712,143 of investment income as those assets were invested. The Portfolio's net expenses include a gross management fee of 0.15% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2026. The Portfolio also experienced a \$6,276 change in unrealized depreciation during the current period as the value of its holdings decreased by the end of the current period.

Financial Highlights: The total return of the WGIF Liquid Asset Series for the year ended June 30, 2025 was 4.65%, down from 5.37% for the year ended June 30, 2024. The return of each investor's investment in a WGIF Term Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	WGIF Liquid Asset Series		WGIF Term Series JUN 2026
	Year Ended June 30, 2025	Year Ended June 30, 2024	July 12, 2024 ⁽¹⁾ through June 30, 2025
Ratio of Net Investment Income to Average Net Assets	4.53%	5.24%	4.42%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	4.56%	5.27%	4.42%
Ratio of Expenses to Average Net Assets	0.33%	0.33%	0.24%
Ratio of Expenses to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.30%	0.30%	0.24%

(1) Commencement of operations for WGIF TERM Series JUN 2026.

The ratios above are computed for each Portfolio taken as a whole. For the WGIF TERM Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a WGIF TERM Series and net asset value of each investor's investment in a WGIF TERM Series may vary based on the timing of capital transactions and rate upon which they invest.

WGIF Liquid Asset Series: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, decreased year-over-year. This decrease was driven by decreases in investable assets and interest rates previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, remained relatively unchanged from prior year. The impact of management fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.03% for both the current year and prior year.

WGIF Term Series JUN 2026: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 4.42% reflects the general interest rate environment as those assets were invested. The expense ratio represents a management fee of 0.15% of its average daily net assets. However, this ratio may be reduced in the future for any management fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2026.

Statements of Net Position

June 30, 2025

	WGIF Liquid Asset Series	WGIF Term Series JUN 2026
Assets		
Investments	\$ 1,184,751,216	\$ 58,109,710
Cash and Cash Equivalents	2,850,343	105,935
Interest Receivable	1,854,801	-
Prepaid Expenses	12,725	11,585
Total Assets	1,189,469,085	58,227,230
Liabilities		
Subscriptions Received in Advance	2,500,000	-
Redemption Payable.....	74,860	-
Investment Advisory and Administration Fees Payable.....	157,410	83,528
Distribution Fees Payable	73,458	-
Consulting Fees Payable	73,458	1,092
Custodian Fees Payable	13,040	440
Audit Fees Payable	33,748	25,550
Other Accrued Expenses	10,827	382
Total Liabilities	2,936,801	110,992
Net Position	\$ 1,186,532,284	\$ 58,116,238
Net Position Consists of:		
WGIF Liquid Asset Series Shares		
(applicable to 1,186,532,284 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 1,186,532,284	
WGIF Term Series JUN 2026 Shares		
(applicable to 58,721,525 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 58,116,238

The accompanying notes are an integral part of these financial statements

Statements of Changes in Net Position

	WGIF Liquid Asset Series	WGIF Term Series JUN 2026
	Year Ended June 30, 2025	July 12, 2024 ⁽¹⁾ through June 30, 2025
Income		
Investment Income	\$ 58,642,024	\$ 2,712,143
Expenses		
Investment Advisory and Administration Fees.....	1,810,656	87,028
Distribution Fees	844,973	-
Consulting Fees	844,973	11,604
Custodian Fees.....	61,199	2,688
Audit Fees.....	33,877	25,550
Legal Fees	4,664	151
Other Expenses	26,486	11,289
Total Expenses	3,626,828	138,310
Investment Advisory and Administration Fees Reimbursed.....	194,860	-
Consulting Fees Reimbursed.....	88,278	-
Expenses Paid Indirectly	(3,642)	-
Net Expenses	3,906,324	138,310
Net Investment Income	54,735,700	2,573,833
Other Income/(Loss)		
Net Realized Gain/(Loss) on Sale of Investments	23,803	26
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽²⁾	-	(6,276)
Total Other Income/(Loss)	23,803	(6,250)
Net Increase from Investment Operations Before Capital Transactions	54,759,503	2,567,583
Capital Shares Issued	2,682,149,337	226,879,451
Capital Shares Redeemed	(2,790,179,731)	(171,330,796)
Change in Net Position	(53,270,891)	58,116,238
Net Position – Beginning of Period	1,239,803,175	-
Net Position – End of Period	\$ 1,186,532,284	\$ 58,116,238

(1) Commencement of operations for WGIF Term Series JUN 2026.

(2) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

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 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 currently includes the Liquid Asset Series and the WGIF Term series throughout the financial statements. Multiple WGIF Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each WGIF Term Series are prepared at an interim date if the life of the series is more than 12 months and following the termination date of each series. In the event a WGIF Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such WGIF Term Series from any other series or portfolio of the Fund to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Portfolios' 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. These financial statements and related notes encompass WGIF Liquid Asset Series and WGIF Term Series JUN 2026 (each a Portfolio and, collectively, the Portfolios). The WGIF Term Series JUN 2026 commenced operations on July 12, 2024 and is scheduled to terminate its operations on June 30, 2026.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of their 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 are 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 Portfolios' 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, WGIF Liquid Asset Series securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the WGIF Liquid Asset Series' 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, as well as the fair values for investments held by WGIF Term Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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 Portfolios as of June 30, 2025 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. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of (\$6,276) for WGIF Term Series JUN 2026, which represents the change in fair value of investment securities during the period.

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 WGIF Liquid Asset Series is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of outstanding shares. It is the WGIF Liquid Asset Series 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.

The NAV per share for each series of the WGIF Term Series is calculated as of the close of business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a WGIF Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the intent of the Fund to manage each WGIF Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

WGIF Term Series' shares have planned redemption dates of up to one year. Each series of WGIF Term is a portfolio of Permitted Investments and will have a series-specific termination date. WGIF Term Series offers its investors an estimated yield on their investments when the shares are purchased. An investor only receives dividends from the investment of the WGIF Term Series in which it is invested. The investment strategy of WGIF Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the Portfolio. Consistent with this strategy, active trading of securities held by the Portfolio may be implemented with the objective of enhancing the overall yield of the Portfolio. At the termination date of any WGIF Term Series, any excess net income of the series will be distributed in the form of a supplemental dividend on a pro-rata basis based on the average shares outstanding during that time period. Supplemental dividends, if any, will be transferred to the investor's WGIF Liquid Asset Series account from which the original WGIF Term Series purchase was made.

Dividends and Distributions

On a daily basis, the WGIF Liquid Asset Series 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, 2025, the Fund distributed dividends totaling \$54,759,503.

Dividends to investors in WGIF Term Series are declared and paid on the termination date of each WGIF Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the period ended June 30, 2025, dividends totaling \$1,884,796 were distributed for WGIF Term Series JUN 2026 and are included in the capital shares redeemed on its Statement of Changes in Net Position.

Redemption Restrictions

Shares of the WGIF Liquid Asset Series 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.

Shares of WGIF Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a WGIF Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Fund's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses, and expenses specific to each Portfolio, such as audit and ratings fees, are allocated to the Portfolio to which they relate. Certain expenses of the Fund, such as legal, trustee expenses and insurance premiums, are allocated between WGIF Liquid Asset Series and each WGIF Term series based on the relative net assets of each when earned or incurred.

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 reporting 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 on behalf of the Portfolios 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 Portfolios 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 22, 2025, the date through which procedures were performed to prepare the financial statements for issuance. 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 WGIF Liquid Asset Series and WGIF Term Series JUN 2026 as of June 30, 2025 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Fund's Information Statement, limit the Portfolios' investments to certain fixed income instruments which governmental entities are permitted to invest in under Wyoming law. As of June 30, 2025, the WGIF Liquid Asset Series and WGIF Term Series JUN 2026 were comprised of investments which were, in aggregate, rated by S&P Global Rating's (S&P) as follows:

S&P Rating	WGIF Liquid Asset Series	WGIF Term Series June 2026
AAAm	0.08%	-
A-1+	28.28%	20.88%
A-1	41.95%	61.32%
Exempt ⁽¹⁾	29.69%	17.80%

(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 Portfolios' investments in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2025. 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, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of June 30, 2025, WGIF Liquid Asset Series and WGIF Term Series JUN 2026 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	WGIF Liquid Asset Series	WGIF Term Series June 2026
ABN AMRO Funding USA LLC	<5.00%	8.74%
BNP Paribas ⁽¹⁾	12.84%	-
BofA Securities Inc. ⁽¹⁾	13.18%	<5.00%
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	<5.00%	5.05%
ING (US) Funding LLC	<5.00%	15.79%
Liberty Street Funding LLC	<5.00%	13.61%
Manhattan Asset Funding Co. LLC	<5.00%	8.63%
Metlife Short Term Funding LLC	-	14.80%
National Securities Clearing Corporation	-	6.08%
Sheffield Receivable Co. LLC	<5.00%	8.63%
U.S. Treasury Bill	-	17.80%

(1) These issuers are also counterparty to repurchase agreements entered into by the respective Portfolio. These repurchase agreements are collateralized by U.S. Treasury obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) WGIF Liquid Asset Series maintain a dollar-weighted average maturity of not greater than 60 days; (2) requiring that any investment securities purchased by WGIF Liquid Asset Series have remaining maturities of 397 days or less; and (3) WGIF Term Series maintain a weighted average maturity of not greater than 1 year. As of June 30, 2025, the weighted average maturity of WGIF Liquid Asset Series and WGIF Term Series JUN 2026, including cash and cash equivalents, were 39 days and 82 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments WGIF Liquid Asset Series and WGIF Term Series JUN 2026 held as of June 30, 2025 are as follows:

WGIF Liquid Asset Series					
Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.42%-4.79%	7/3/25-2/6/26	\$ 222,500,000	\$ 222,118,792	15 Days
Cash and Cash Equivalents	n/a	n/a	2,850,343	2,850,343	1 Day
Commercial Paper	4.26%- 4.76%	7/1/25-3/13/26	615,000,000	609,932,424	69 Days
Money Market Funds	4.23%	7/7/25	1,000,000	1,000,000	7 Days
Repurchase Agreements	4.28%-4.39%	7/1/25-9/10/25	351,700,000	351,700,000	3 Days
			<u>\$1,193,050,343</u>	<u>\$1,187,601,559</u>	
WGIF Term Series JUN 2026					
Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.42%-4.46%	9/5/25-12/2/25	\$ 18,205,000	\$ 17,938,770	121 Days
Cash and Cash Equivalents	n/a	n/a	105,935	105,935	1 Day
Commercial Paper	4.19%- 4.44%	7/7/25-1/2/26	30,100,000	29,828,390	75 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	4.48%	8/7/25	10,388,000	10,342,550	38 Days
			<u>\$58,798,935</u>	<u>\$58,215,645</u>	

The yields shown in the preceding tables 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, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2025.

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; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules 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) was registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to an investment advisory and administration agreement with the Fund (Management Agreement), PFMAM served as the Investment Adviser and Administrator of the Fund. PFMAM provided investment advice and generally supervised the investment program of the Fund. In its role as Administrator of the Fund, PFMAM serviced all participant accounts, determined and allocated income of the Fund, provided administrative personnel, equipment and office space, determined the net asset value of the Fund on a daily basis and performed all related administrative services. PFMAM also paid the Fund's expenses for printing certain documents and for administrative costs of the Fund (such as postage, telephone charges and computer time) through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management

and administration accounts under its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager of the Portfolios and PFM Asset Management will continue to serve the Portfolios as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024, and USBAM from October 1, 2024, forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) and shares of the Portfolios were distributed by PFMFD through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, shares of the Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI, for these services.

Pursuant to the Management Agreement, the Investment Manager is paid a fee at an annual percentage rate equal to 0.15% of the daily net assets for the WGIF Liquid Asset Series. Such fees are calculated daily and paid monthly. In addition, for the WGIF Term Series, PFMAM is paid a fee at an annual percentage rate in the amount not greater than 0.15% of the average daily net assets. Such fees are calculated daily and paid monthly. In its discretion, the Investment Manager may waive fees payable by WGIF Term Series 2026 upon its scheduled termination of operations on June 30, 2026.

Pursuant to the Distribution Agreement, USBI, or PFMFD previously, is paid a fee at an annual rate equal to 0.07% of WGIF Liquid Asset Series' average daily net assets. Such fees are calculated daily and paid monthly. USBI is not separately compensated for the marketing services it provides for the WGIF Term Series.

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. U.S. bank serves as the Portfolios' custodian providing custody and cash management services. During the fiscal year ended June 30, 2025, the Portfolios accrued banking fees to U.S. Bank totaling \$60,245, after factoring in \$3,642 of earnings credits on cash balances, and net banking fees of \$13,480 remain payable by the Portfolios as of June 30, 2025.

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 Portfolios pay expenses incurred by its Trustees and officers (in connection with the discharge of their duties), custodial fees, audit fees, legal fees, rating fees and other operating expenses.

Fee Deferral Agreements

Effective August 1, 2020, the Fund entered into separate Fee Deferral Agreements (each a Fee Deferral Agreement or, collectively, the Fee Deferral Agreements) with the Consultant (WSBA) and with the Investment Manager (each 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 cumulative fees voluntarily waived, reimbursed or deemed unrecoverable as of June 30, 2025, by the Investment Manager and the Consultant, under their respective Fee Deferral Agreements since their inception. As of June 30, 2025, no remaining amounts remain recoverable by the Investment Manager or the Consultant pursuant to their respective Fee Deferral Agreement.

	Investment Manager	WSBA Sponsorship Fees
Cumulative Fee Deferred	\$ 1,584,572	\$ 528,191
Amounts Reimbursed	(785,818)	(343,775)
Amounts Unrecoverable	(798,754)	(184,416)
Remaining Recoverable	\$ -	\$ -

**Other
Information
(unaudited)**

WGIF Liquid Portfolio Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (18.72%)				
Atlantic Asset Securitization LLC				
4.68% ⁽⁴⁾	8/8/25	.....	\$11,000,000	\$11,000,000
4.48%	10/20/25	.....	10,000,000	9,864,950
Cabot Trail Funding LLC				
4.57% ⁽⁴⁾	9/5/25	.....	5,000,000	5,000,000
4.71% ⁽⁴⁾	10/17/25	.....	15,000,000	15,000,000
4.70% ⁽⁴⁾	11/3/25	.....	10,000,000	10,000,000
Chariot Funding LLC				
4.68% ⁽⁴⁾	11/7/25	.....	5,000,000	5,000,000
Charta LLC				
4.61%	7/3/25	.....	6,000,000	5,998,500
Collateralized Commercial Paper V Company LLC				
4.77% ⁽⁴⁾	11/21/25	.....	5,000,000	5,000,000
4.69% ⁽⁴⁾	2/6/26	.....	8,000,000	8,000,000
Collateralized Commercial Paper V Company LLC (Callable)				
4.69% ⁽⁴⁾	10/31/25	.....	12,000,000	12,000,000
Fairway Finance Company LLC				
4.59% ⁽⁴⁾	11/20/25	.....	5,000,000	5,000,000
4.61% ⁽⁴⁾	12/15/25	.....	5,000,000	5,000,000
Fairway Finance Company LLC (Callable)				
4.72% ⁽⁴⁾	12/1/25	.....	25,000,000	25,000,000
Liberty Street Funding LLC				
4.48%	11/21/25	.....	5,000,000	4,913,008
Manhattan Asset Funding Co. LLC				
4.61% ⁽⁴⁾	8/8/25	.....	10,000,000	10,000,000
Old Line Funding LLC (Callable)				
4.63% ⁽⁴⁾	12/12/25	.....	5,000,000	5,000,000
Park Avenue Collateralized Notes LLC				
4.74% ⁽⁴⁾	10/3/25	.....	4,000,000	4,000,000
4.79% ⁽⁴⁾	1/9/26	.....	5,000,000	5,000,000
Ridgefield Funding Co LLC				
4.75% ⁽⁴⁾	10/7/25	.....	10,000,000	10,000,000
4.76% ⁽⁴⁾	10/17/25	.....	6,000,000	6,000,000
4.75% ⁽⁴⁾	10/20/25	.....	4,000,000	4,000,000
4.42%	2/6/26	.....	6,000,000	5,842,334
Sheffield Receivables Co. LLC				
4.61% ⁽⁴⁾	7/31/25	.....	10,000,000	10,000,000
Thunder Bay Funding LLC				
4.60% ⁽⁴⁾	12/22/25	.....	4,500,000	4,500,000
4.75% ⁽⁴⁾	10/14/25	.....	10,000,000	10,000,000

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

WGIF Liquid Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Thunder Bay Funding LLC (Cont.)			
4.65% ⁽⁴⁾	12/24/25	\$15,000,000	\$15,000,000
Thunder Bay Funding LLC (Callable)			
4.68% ⁽⁴⁾	1/5/26	6,000,000	6,000,000
Total Asset-Backed Commercial Paper.....			222,118,792
Commercial Paper (51.41%)			
ABN AMRO Funding USA LLC			
4.41%	2/9/26	10,000,000	9,735,497
Automatic Data Processing Inc.			
4.33%	7/1/25	50,000,000	50,000,000
Bank of New York Mellon			
4.58% ⁽⁴⁾	9/26/25	15,000,000	15,000,000
BNP Paribas (NY)			
4.34%	12/5/25	5,000,000	4,908,417
BofA Securities Inc.			
4.51%	9/5/25	15,000,000	14,880,100
4.40%	10/31/25	5,000,000	4,927,647
4.51%	11/18/25	10,000,000	9,830,444
4.76% ⁽⁴⁾	1/8/26	10,000,000	10,000,000
Canadian Imperial Holdings Inc.			
4.65% ⁽⁴⁾	7/14/25	16,000,000	16,000,000
4.69% ⁽⁴⁾	9/26/25	13,000,000	13,000,000
4.70% ⁽⁴⁾	2/3/26	5,000,000	5,000,000
4.67% ⁽⁴⁾	2/9/26	5,000,000	5,000,000
Chevron Corporation			
4.40%	10/30/25	20,000,000	19,710,608
4.38%	12/15/25	10,000,000	9,802,383
4.41%	1/6/26	12,000,000	11,729,100
Citigroup Global Markets			
4.62% ⁽⁴⁾	12/12/25	10,000,000	10,000,000
4.65% ⁽⁴⁾	1/2/26	5,000,000	5,000,000
4.67% ⁽⁴⁾	2/2/26	10,000,000	10,000,000
4.41%	2/10/26	7,000,000	6,814,018
4.68% ⁽⁴⁾	2/13/26	5,000,000	5,000,000
Coca-Cola Company			
4.29%	12/15/25	10,000,000	9,806,558
Credit Agricole Corporate & Investment Bank (NY)			
4.45%	10/1/25	10,000,000	9,888,833
Credit Industriel et Commercial (NY)			
4.64% ⁽⁴⁾	7/1/25	10,000,000	10,000,000
4.58%	8/11/25	5,000,000	4,974,774

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

WGIF Liquid Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
DZ Bank AG (NY)				
4.26%	11/26/25	.....	\$5,000,000	\$4,915,106
ING (US) Funding LLC				
4.60% ⁽⁴⁾	9/25/25	.....	5,000,000	5,000,000
ING (US) Funding LLC (Cont.)				
4.60% ⁽⁴⁾	12/2/25	.....	5,000,000	4,999,998
4.74% ⁽⁴⁾	12/24/25	.....	20,000,000	20,000,000
4.70% ⁽⁴⁾	2/2/26	.....	5,000,000	5,000,000
4.66% ⁽⁴⁾	3/9/26	.....	5,000,000	5,000,000
Lloyds Bank Corporate Markets (NY)				
4.58% ⁽⁴⁾	8/25/25	.....	10,000,000	10,000,000
4.67% ⁽⁴⁾	9/15/25	.....	20,000,000	20,000,000
4.27%	11/25/25	.....	4,000,000	3,932,380
4.41%	2/6/26	.....	10,000,000	9,739,056
Mizuho Bank Ltd. (NY)				
4.47%	12/3/25	.....	15,000,000	14,717,448
4.44%	3/13/26	.....	6,000,000	5,817,250
MUFG Bank Ltd. (NY)				
4.33%	7/1/25	.....	20,000,000	20,000,000
4.53%	9/26/25	.....	13,000,000	12,862,395
4.47%	10/24/25	.....	7,000,000	6,903,176
National Australia Funding Delaware Inc.				
4.56% ⁽⁴⁾	8/25/25	.....	25,000,000	25,000,000
4.59% ⁽⁴⁾	1/7/26	.....	15,000,000	15,000,000
Natixis (NY)				
4.63%	8/15/25	.....	10,000,000	9,944,125
4.50%	10/17/25	.....	5,000,000	4,934,750
4.67% ⁽⁴⁾	11/3/25	.....	16,000,000	16,000,000
4.30%	12/5/25	.....	5,000,000	4,909,071
Pacific Life Short Term Funding LLC				
4.52%	10/15/25	.....	15,000,000	14,806,992
4.40%	10/31/25	.....	10,000,000	9,854,617
Pricoa Short Term Funding LLC				
4.60%	7/18/25	.....	5,000,000	4,989,493
4.37%	11/25/25	.....	6,000,000	5,895,875
4.33%	12/30/25	.....	7,000,000	6,851,367
4.40%	1/30/26	.....	10,000,000	9,747,950
Protective Life Short Term Funding LLC				
4.40%	9/8/25	.....	10,000,000	9,917,583
4.39%	12/19/25	.....	10,000,000	9,798,125

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

WGIF Liquid Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Holdings (USA) Inc.			
4.28%	12/29/25	\$5,000,000	\$4,895,799
Toyota Motor Credit Corporation			
4.68% ⁽⁴⁾	9/2/25	10,000,000	10,000,000
4.51%	11/3/25	10,000,000	9,848,611
4.36%	12/12/25	5,000,000	4,903,878
Toyota Motor Credit Corporation (Cont.)			
4.49%	2/2/26	10,000,000	9,739,000
4.70% ⁽⁴⁾	2/9/26	3,000,000	3,000,000
Total Commercial Paper.....			609,932,424
Repurchase Agreements (29.64%)			
BNP Paribas SA			
4.39%	7/1/25	76,200,000	76,200,000
(Dated 6/30/25, repurchase price \$76,209,292 , collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/28-5/15/46; fair value \$77,733,478)			
4.32%	7/7/25 ⁽⁵⁾	31,000,000	31,000,000
(Dated 5/13/25, repurchase price \$31,446,400, collateralized by U.S. Treasury obligations, 0.00%-5.375%, maturing 8/15/26-2/15/55; fair value \$31,805,926)			
4.30%	7/7/25 ⁽⁵⁾	25,000,000	25,000,000
(Dated 6/5/25, repurchase price \$25,179,167, collateralized by U.S. Treasury obligations, 0.00%-3.125%, maturing 1/31/26-8/15/46; fair value \$25,579,192)			
4.33%	7/7/25 ⁽⁵⁾	15,000,000	15,000,000
(Dated 5/13/25, repurchase price \$15,162,375, collateralized by U.S. Treasury obligations, 0.00%-4.75%, maturing 11/15/26-5/15/55; fair value \$15,390,172)			
BofA Securities Inc.			
4.39%	7/1/25	103,500,000	103,500,000
(Dated 6/30/25, repurchase price \$103,512,621, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 7/31/25-2/15/42; fair value \$105,582,874)			
4.31%	7/1/25	13,000,000	13,000,000
(Dated 5/2/25, repurchase price \$13,093,383, collateralized by U.S. Treasury obligations, 4.125%, maturing 3/31/31; fair value \$13,355,283)			
Credit Agricole Corporate & Investment Bank (NY)			
4.32%	7/7/25 ⁽⁵⁾	21,000,000	21,000,000
(Dated 5/22/25, repurchase price \$21,153,720, collateralized by U.S. Treasury obligations, 0.625%-3.50%, maturing 1/31/28-5/15/30; fair value \$21,522,879)			

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

WGIF Liquid Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
4.32%	7/7/25 ⁽⁵⁾	\$19,000,000	\$19,000,000
(Dated 6/18/25, repurchase price \$19,068,400, collateralized by U.S. Treasury obligations, 3.50%, maturing 1/31/28; fair value \$19,410,235)			
Goldman Sachs & Company			
4.28%	7/1/25	48,000,000	48,000,000
(Dated 6/24/25, repurchase price \$48,039,947, collateralized by U.S. Treasury obligations, 0.00%-4.25%, maturing 12/31/26-5/15/50; fair value \$49,000,753)			
Total Repurchase Agreements			351,700,000
Money Market Funds (0.08%)			
Goldman Sachs Financial Square Government Fund		Shares	Fair Value⁽³⁾
4.23%	.....	1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.85%) (Amortized Cost \$1,184,751,216)			1,184,751,216
Other Assets and Liabilities, Net (0.15%)			1,781,068
Net Position (100.00%)			\$1,186,532,284

(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, 2025.

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

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

WGIF Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (30.87%)				
Liberty Street Funding LLC				
4.42%	11/10/25	.....	\$8,040,000	\$7,910,583
Manhattan Asset Funding Company				
4.46%	12/2/25	.....	5,110,000	5,014,477
Sheffield Receivables Co LLC				
4.45%	9/5/25	.....	5,055,000	5,013,710
<i>Total Asset-Backed Commercial Paper.....</i>				<u>17,938,770</u>
Commercial Paper (51.32%)				
ABN AMRO Funding USA LLC				
4.41%	11/20/25	.....	5,170,000	5,079,979
BofA Securities Inc.				
4.19%	1/2/26	.....	515,000	503,500
Credit Agricole Corporate & Investment Bank (NY)				
4.40%	9/30/25	.....	2,535,000	2,507,130
4.40%	10/9/25	.....	435,000	429,752
ING (US) Funding LLC				
4.44%	7/23/25	.....	9,200,000	9,174,402
Metlife Short Term Funding				
4.40%	10/9/25	.....	4,640,000	4,584,592
4.35%	10/17/25	.....	2,035,000	2,008,840
4.38%	10/20/25	.....	2,035,000	2,008,164
National Securities Clearing Corporation				
4.36%	7/7/25	.....	3,535,000	3,532,031
<i>Total Commercial Paper.....</i>				<u>29,828,390</u>
Government Agency and Instrumentality Obligations (17.80%)				
U.S. Treasury Bills				
4.48%	8/7/25	.....	10,388,000	10,342,550
<i>Total Government Agency and Instrumentality Obligations.....</i>				<u>10,342,550</u>
Total Investments (99.99%) (Amortized Cost \$58,115,985).....				<u>58,109,710</u>
Other Assets and Liabilities, Net (0.01%).....				<u>6,528</u>
Net Position (100.00%).....				<u>\$58,116,238</u>

(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.

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

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

Kirby Eisenhauer, Trustee

Deputy Superintendent
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

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Harrisburg, Pennsylvania 17101

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Custodian

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