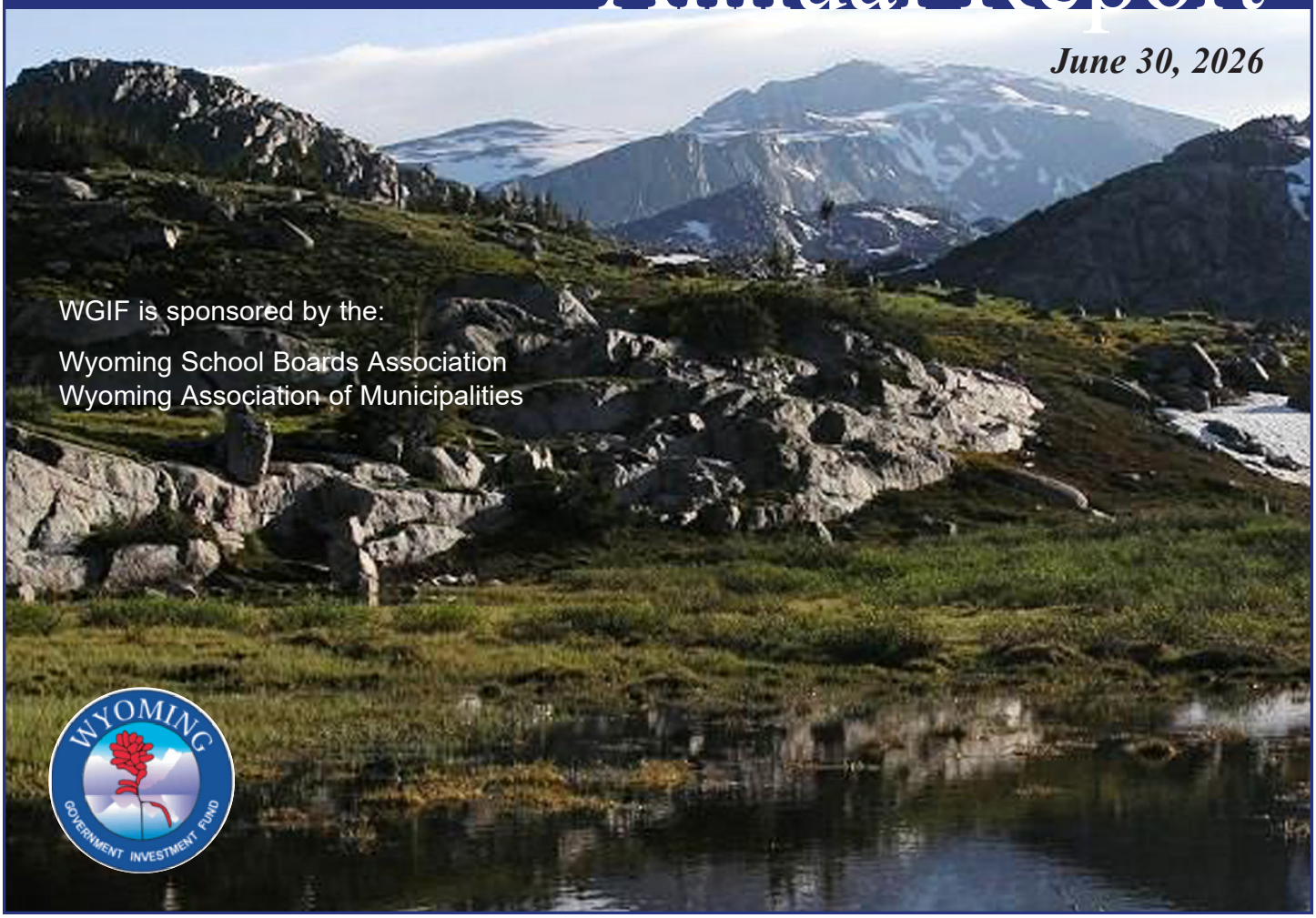
Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Annual Report

June 30, 2026



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, WGIF Term Series JUN 2027, 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, 2026, and the related statement of changes in net position of WGIF Liquid Asset Series and WGIF Term Series JUN 2026 for the year then ended and changes in net position of WGIF Term Series JUN 2027 for the period from July 8, 2025 (commencement of operations) through June 30, 2026, 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, 2026, and the changes in financial position of the WGIF Liquid Series and WGIF Term Series June 2026 for the year then ended and changes in financial position of WGIF Term Series JUN 2027 for the period from July 8, 2025 (commencement of operations) through June 30, 2026, 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 2027'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 2027'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, 2026

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Wyoming Government Investment Fund's Liquid Asset Series, WGIF Term Series JUN 2027 and WGIF Term Series JUN 2026 (each a Portfolio and, collectively the Portfolios) for the year ended June 30, 2026. 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, 2026. 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

Macroeconomic and Policy Backdrop

From June 30, 2025, onward, the macroeconomic environment remained characterized by elevated uncertainty, alongside a gradual shift toward monetary policy easing. The Federal Reserve (Fed) initially maintained a restrictive stance, holding the target rate unchanged as it continued to assess the impact of evolving trade policy. Inflation remained above the Fed's 2% target, though the passthrough of tariffs to consumer prices was uneven and more limited than initially anticipated.

As the year progressed, signs of cooling in the labor market shifted the Fed's focus toward a more balanced assessment of risks. In response, the Fed initiated an easing cycle, delivering three 25 bps rate cuts in September, October and December 2025. These actions brought the federal funds target to 3.50% to 3.75% by year-end.

Entering 2026, the Fed held rates steady amid elevated uncertainty tied to geopolitical developments and persistent inflation risks. Policymakers emphasized a data-dependent stance, noting that risks to both inflation and growth have increased.

Policymakers expressed increased caution at the April meeting, which saw the highest level of dissent since 1992, with four members voting against the decision to hold rates steady as officials grappled with persistent inflation pressures and a softening labor market. By the June meeting, the Federal Open Market Committee's tone had turned decidedly more hawkish: the median 2026 dot moved higher to 3.8%, erasing the prior expectation of a cut and pointing toward the possibility of a rate increase before year-end, with nine of eighteen participants projecting at least one hike in 2026. The federal funds rate remained unchanged at 3.50% to 3.75% through the close of the fiscal year.

Inflation

From June 2025 onward, inflation showed signs of moderation, though progress remained uneven. Headline consumer price index (CPI) was approximately 2.4% year-over-year in May, supported by improving goods disinflation and lower energy prices. Despite this progress, inflation remained above the Fed's 2% target, with underlying dynamics increasingly driven by services.

Over the second half of 2025, inflation trends became more mixed. Tariff-related price pressures were less pronounced than initially expected, with some impact absorbed through corporate margins rather than fully passed on to consumers. At the same time, shelter and core services inflation remained firm, contributing to a modest reacceleration in headline CPI to the upper 2% range during the summer months.

Inflation dynamics were further complicated in the fourth quarter by the federal government shutdown, which disrupted the collection and release of key economic data. As a result, reported figures carried greater uncertainty, making it more difficult to assess underlying trends with precision.

Headline CPI moved higher in early 2026, reaching approximately 4.2% year-over-year in May, driven largely by energy prices amid renewed U.S.-Iran tensions and disruptions to oil supplies through the Strait of Hormuz. However, by the close of the fiscal year, inflation was widely expected to have peaked, as the partial reopening of the Strait of Hormuz and a subsequent easing of geopolitical tensions drove crude oil prices back below $70 per barrel and national gasoline prices lower from their June highs. Market-based indicators pointed to a decline in headline CPI for June, with consensus estimates and prediction markets both anticipating a modest month-over-month decrease in prices as energy costs unwound.

Labor Markets

From June 2025 onward, labor market conditions showed signs of gradual cooling. The unemployment rate, which stood at approximately 4.0% at the start of the year, trended modestly higher over the remainder of 2025, reaching around 4.4% by year-end. Job growth slowed as firms became more cautious in their hiring decisions, reflecting a more uncertain economic backdrop.

Despite the moderation in hiring, layoffs remained relatively contained, resulting in what has often been characterized as a "low-hire, low-fire" environment. This dynamic reflects a continued willingness among firms to retain workers, even as they scale back on new hiring. Job gains also became more concentrated in select sectors, particularly health care and other services, while hiring across cyclical and interest rate–sensitive sectors weakened.

Entering 2026, labor market conditions remain broadly stable. While the pace of job creation has moderated and slack has increased modestly, overall conditions suggest a labor market that is cooling but not deteriorating significantly. Recent trends continue to point toward a gradual normalization, rather than a sharp weakening, in labor market conditions, allowing the Fed to remain patient.

Growth

Real gross domestic product (GDP) grew at an annualized pace of approximately 4.4% in the third quarter of 2025, marking the strongest growth in two years. Expansion was supported by resilient consumer spending, steady business investment, and improved trade dynamics. While this data reflected activity prior to the federal government shutdown, it indicated that the economy was on solid footing heading into year-end.

More recently, growth has moderated into early 2026. First-quarter activity slowed relative to the stronger pace observed in mid-2025, reflecting softer momentum in domestic demand alongside ongoing policy and geopolitical uncertainty. Despite this moderation, underlying economic fundamentals have remained relatively resilient, supported by continued strength in consumption and business investment.

Interest Rates

Interest rates declined through much of 2025 as the Fed transitioned toward policy easing. Yields fell across the front and intermediate portions of the curve, reflecting lower policy expectations and moderating inflation, while longer-term yields were comparatively more stable.

Entering 2026, however, interest rate dynamics have shifted. Yields have moved higher and market volatility has increased significantly, reflecting renewed uncertainty around inflation and the broader economic outlook. Geopolitical developments and energy market volatility have contributed to upward pressure on yields based on short-term inflation expectations.

Against this backdrop, interest rate expectations have become more fluid. While the Fed has paused its easing cycle, markets have reassessed the timing and extent of potential rate cuts, leading to a wider range of outcomes for the policy path.

In 2025, declining yields supported strong performance across fixed income markets, particularly in longer-duration assets. Calendar-year returns reflected this dynamic, with longer-duration indices outperforming shorter-duration benchmarks. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indices returned +4.18%, +4.85%, +6.85%, and +7.82%, respectively, while the 30-year U.S. Treasury index returned +3.27%. This marked a reversal from the prior several years, when shorter-duration instruments benefited from rising rates.

WGIF Portfolio Strategy

During the fiscal year ended June 30, 2026, the WGIF Liquid Asset Series was managed in an environment characterized by shifting expectations for Fed policy. Early in the fiscal year, market participants anticipated a more aggressive rate-cutting cycle than ultimately occurred, while later periods were marked by renewed uncertainty surrounding inflation, economic growth, and the future path of monetary policy.

Against this backdrop, portfolio positioning balanced the need to maintain ample liquidity while seeking to maximize yield. Repurchase agreements served as an important source of daily liquidity and portfolio flexibility, while floating-rate securities continued to play an important role in portfolio positioning as short-term interest rates remained elevated for much of the year.

As expectations for monetary policy evolved, we selectively increased exposure to fixed-rate securities at attractive yields and extended portfolio maturity in measured increments. These investments allowed the portfolio to lock in attractive yields ahead of the Fed's easing actions in late 2025, helping to support the portfolio's yield as short-term rates declined.

Risk management remained central to the investment process throughout the year. The Portfolio maintained broad diversification across issuers, counterparties, and sectors, while liquidity levels were actively managed to navigate changing market conditions and meet portfolio liquidity requirements. This disciplined approach enabled the portfolio to maintain a stable net asset value while providing liquidity and competitive yields to participants.

Separate from the WGIF Liquid Asset Series, the WGIF Term Series provides participants with a fixed-rate investment option for known cash-flow needs over 2-to-12-month maturities. In a year marked by shifting Fed expectations and

increased interest rate volatility, the Term Portfolio offered investors the ability to lock in rates and reduce reinvestment uncertainty for funds not needed for daily liquidity. Investments remained focused on high-quality credit instruments and U.S. government securities.

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, Schedules of Investments for both the WGIF Liquid Asset Series and WGIF Term Series JUN 2027 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, 2026 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 2027	WGIF Term Series JUN 2026	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2026[1]**	**June 30, 2025**
Total Assets	$ 1,249,920,434	$ 1,189,469,085	$ 112,865,256	$ 21,703	$ 58,227,230
Total Liabilities	(464,810)	(2,936,801)	(84,315)	(21,703)	(110,992)
Net Position	$ 1,249,455,624	$ 1,186,532,284	$ 112,780,941	$ -	$ 58,116,238

(1) Scheduled termination date for WGIF Term Series JUN 2026.

WGIF Liquid Asset Series: The increase in total assets of the Portfolio is primarily comprised of a $63,143,671 increase in investments. The increase in the Portfolio's net position is largely attributable to net capital shares issued of $14,756,322. These increases were partially offset by distributions to shareholders and a decrease in cash and cash equivalents of $2,491,514. The decrease in total liabilities of the Portfolio is mainly due to the absence of subscriptions received in advance at June 30, 2026 compared to $2,500,000 at June 30, 2025. Liabilities also reflect accrued fees payable for investment advisory, administration, marketing, consulting, custody, audit, legal and other operating expenses. Such liabilities vary based on the level of assets and timing of payments.

WGIF Term Series JUN 2027: The Portfolio commenced operations on July 8, 2025; 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 $112,750,680 of investments purchased with proceeds from share purchases. The Portfolio's liabilities include accrued fees payable for services provided to the Portfolio. As with prior WGIF Term Series portfolios, any management fee waivers associated with the Portfolio will be determined upon its scheduled termination date.

WGIF Term Series JUN 2026: The Portfolio's total assets decreased from $58.2 million at June 30, 2025 to $21,703 at June 30, 2026 as the Portfolio approached its scheduled termination date. The decrease in assets is primarily attributable to the maturity of investments and redemption of shareholder capital during the current fiscal year. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the $21,703 payable is net of $93,356 of management fees waived during the fiscal year ended 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, 2026. 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 2027	WGIF Term Series JUN 2026	
	Year Ended June 30, 2026	Year Ended June 30, 2025	July 8, 2025[1] through June 30, 2026	Year Ended June 30, 2026[2]	July 12, 2024[1] through June 30, 2025
Investment Income	$51,991,580	$ 58,642,024	$ 2,031,590	$ 2,806,264	$ 2,712,143
Net Expenses	(3,838,134)	(3,906,324)	(120,358)	(58,096)	(138,310)
Net Investment Income	48,153,446	54,735,700	1,911,232	2,748,168	2,573,833
Net Realized Gain on Sale of Investments	13,572	23,803	1,110	84	26
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(40,725)	6,276	(6,276)
Net Capital Shares Issued/(Redeemed)	14,756,322	(108,030,394)	110,909,324	(60,870,766)	55,548,655
Change in Net Position	$62,923,340	$(53,270,891)	$112,780,941	$(58,116,238)	$58,116,238

(1) Commencement of operations for each respective WGIF Term Series.
(2) Scheduled termination date for WGIF Term Series JUN 2026.

WGIF Liquid Asset Series: The Portfolio's net position increased approximately 5% year-over-year. Average net assets increased approximately 5% year-over-year as capital shares issued exceeded shares redeemed during the fiscal year. Despite the increase in assets, investment income decreased approximately 11% year-over-year as short-term interest rates continued to decline from prior-year levels, reducing yields available on portfolio investments. Net expenses decreased modestly from the prior year due primarily to lower advisory and reimbursable fee levels. The Portfolio continued to maintain a stable expense ratio while preserving liquidity and credit quality.

WGIF Term Series JUN 2027: Since the Portfolio commenced operations during the current fiscal year, it had no prior-year activity. During the period, capital shares issued generated $225,715,175 and capital shares redeemed totaled $114,805,851, resulting in net capital inflows of approximately $110.9 million. The Portfolio earned $2,031,590 of investment income and recorded $1,110 of realized gain on investments sold. In addition, the Portfolio experienced $40,725 of unrealized depreciation attributable to changes in market values of its holdings as of period-end. The Portfolio's expenses include a management fee of 0.15% of average daily net assets together with custody, audit, consulting, legal and other operating expenses. As with other Term Series portfolios, certain fee waivers may be determined upon termination of the Portfolio.

WGIF Term Series JUN 2026: During the fiscal year ended June 30, 2026, the Portfolio earned approximately $2.8 million of investment income and generated approximately $2.7 million of net investment income after expenses. Capital shares issued totaled approximately $181.9 million and capital shares redeemed totaled approximately $242.8 million, resulting in net capital redemptions of approximately $60.9 million as the Portfolio completed its scheduled wind-down. The Portfolio also recognized a net realized gain on investments sold and a reversal of prior-year unrealized depreciation as investments matured at or near par value. As a result, of the Portfolio's net position decreased from $58.1 million at June 30, 2025 to zero at June 30, 2026.

Financial Highlights: The total return of the WGIF Liquid Asset Series for the year ended June 30, 2026 was 3.87%, down from 4.65% for the year ended June 30, 2025. 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 2027	WGIF Term Series JUN 2026	
	Year Ended June 30, 2026	Year Ended June 30, 2025	July 8, 2025[1] through June 30, 2026	Year Ended June 30, 2026[2]	July 12, 2024[1] through June 30, 2025
Ratio of Net Investment Income to Average Net Assets	3.79%	4.53%	3.79%	3.99%	4.42%
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/ Waived and Expenses Paid Indirectly	3.79%	4.56%	3.79%	3.86%	4.42%
Ratio of Expenses to Average Net Assets	0.30%	0.33%	0.24%	0.08%	0.24%
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly	0.30%	0.30%	0.24%	0.22%	0.24%

(1) Commencement of operations for each respective WGIF Term Series.
(2) Scheduled termination date for WGIF Term Series JUN 2026.

The ratios above are computed for each Portfolio taken as a whole. The 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 primarily by the lower interest rate environment, which reduced portfolio yields despite an increase in average net assets during the fiscal year. The ratio of expenses to average net assets decreased modestly to 0.30% from 0.33% in the prior year, reflecting continued expense management and the benefits of higher average asset levels. 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 0.00% for the current year, compared to 0.03% for the prior year.

WGIF Term Series JUN 2027: Since the Portfolio commenced operations during the current fiscal year, there are no prior-year ratios for comparison. The Portfolio's net investment income ratio of 3.79% reflects the prevailing short-term interest rate environment during the period. The expense ratio of 0.24% reflects management fees, custody expenses, audit fees, consulting fees and other operating expenses incurred during the period. As with other WGIF Term Series portfolios, future management fee waivers, if any, will be determined upon the Portfolio's scheduled termination date.

WGIF Term Series JUN 2026: The Portfolio's net investment income ratio after fee waivers was 3.99% for the fiscal year ended June 30, 2026, compared to 4.42% for the period ended June 30, 2025. The decrease primarily reflects the lower interest rate environment during the current fiscal year. The expense ratio after fee waivers was 0.08%, compared to 0.24% for the prior period, due primarily to the recognition of a management fee waiver upon the Portfolio's scheduled termination. The impact of management fee waivers on the ratio of net investment income to average net assets and the ratio of expenses to average net assets was approximately 0.14% during the current fiscal year.

Statements of Net Position

June 30, 2026

	WGIF Liquid Asset Series	WGIF Term Series JUN 2027	WGIF Term Series JUN 2026
Assets			
Investments	$ 1,247,894,887	$112,750,680	$ -
Cash and Cash Equivalents	358,829	99,236	21,703
Interest Receivable	1,650,599	8,963	-
Prepaid Expenses	16,119	6,377	-
Total Assets	1,249,920,434	112,865,256	21,703
Liabilities			
Redemptions Payable	86,767	-	-
Investment Advisory and Administration Fees Payable	164,179	55,551	4,450
Distribution Fees Payable	76,617	-	-
Consulting Fees Payable	76,617	1,828	83
Custodian Fees Payable	13,776	760	75
Audit Fees Payable	35,098	25,549	17,000
Other Accrued Expenses	11,756	627	95
Total Liabilities	464,810	84,315	21,703
Net Position	$ 1,249,455,624	$112,780,941	$ -
Net Position Consists of:			
WGIF Liquid Asset Series Shares (applicable to 1,249,455,624 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,249,455,624		
WGIF Term Series JUN 2027 Shares (applicable to 114,023,780 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 112,780,941	

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 2027	WGIF Term Series JUN 2026
	Year Ended June 30, 2026	July 8, 2025[1] through June 30, 2026	Year Ended June 30, 2026[2]
Income			
Investment Income	$ 51,991,580	$ 2,031,590	$ 2,806,264
Expenses			
Investment Advisory and Administration Fees	1,908,177	75,051	103,778
Distribution Fees	890,483	-	-
Consulting Fees	890,483	10,007	13,837
Custodian Fees	67,476	2,499	3,260
Audit Fees	35,290	25,549	17,097
Legal Fees	7,105	348	487
Other Expenses	42,460	6,904	12,993
Total Expenses	3,841,474	120,358	151,452
Investment Advisory and Administration Fees (Waived)	-	-	(93,356)
Expenses Paid Indirectly	(3,340)	-	-
Net Expenses	3,838,134	120,358	58,096
Net Investment Income	48,153,446	1,911,232	2,748,168
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	13,572	1,110	84
Net Change in Unrealized Appreciation/ (Depreciation) of Investments[3]	-	(40,725)	6,276
Total Other Income/(Loss)	13,572	(39,615)	6,360
Net Increase from Investment Operations Before Capital Transactions	48,167,018	1,871,617	2,754,528
Capital Shares Issued	2,913,665,911	225,715,175	181,889,586
Capital Shares Redeemed	(2,898,909,589)	(114,805,851)	(242,760,352)
Change in Net Position	62,923,340	112,780,941	(58,116,238)
Net Position – Beginning of Period	1,186,532,284	-	58,116,238
Net Position – End of Period	$ 1,249,455,624	$ 112,780,941	$ -

(1) Commencement of operations for WGIF Term Series JUN 2027.
(2) Scheduled termination date for WGIF Term Series JUN 2026.
(3) 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, WGIF Term Series JUN 2027 and WGIF Term Series JUN 2026 (each a Portfolio and, collectively, the Portfolios). The WGIF Term Series JUN 2027 commenced operations on July 8, 2025, and is scheduled to terminate its operations on June 30, 2027. The WGIF Term Series JUN 2026 commenced operations on July 12, 2024, and terminated its operations on the scheduled date 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, 2026, 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 ($40,725) and $6,276 for WGIF Term Series June 2027 and WGIF Term Series June 2026, respectively, which represent 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 Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended June 30, 2026, the WGIF Liquid Asset Series distributed dividends totaling $48,167,018.

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 year or period ended June 30, 2026, dividends totaling $1,325,739 and $3,437,315 were distributed for WGIF Term Series JUN 2027 and WGIF Term Series JUN 2026, respectively, 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 Portfolio 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 Portfolio 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 of the Fund, 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.

Adoption of GASB Statement No. 103

Effective July 1, 2025, the Fund adopted GASB Statement No. 103, Financial Reporting Model Improvements, which provides targeted improvements to certain components of the governmental financial reporting model. The Fund evaluated the provisions of the Statement in relation to its operations and financial reporting structure and implemented those provisions applicable to the Fund, including the revised requirements for Management's Discussion and Analysis. The Fund also evaluated its activities for unusual or infrequent items and determined that no such items occurred during the year or periods presented. Based on the nature of the Fund's operations and financial reporting structure, the remaining provisions of the Statement did not require changes to the Fund's basic financial statements. The adoption of GASB Statement No. 103 did not have a material effect on the Fund's financial position or changes in net position.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 22, 2026, the date the financial statements are available to be issued. 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 2027 as of June 30, 2026 have been provided for the information of the Portfolios' investors.

Credit Risk

The Fund's investment policies, as outlined in the Information Statement, limit the Fund's investments to certain fixed income instruments which governmental entities are permitted to invest in under Wyoming law. As of June 30, 2026, the WGIF Liquid Asset Series and WGIF Term Series JUN 2027 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 2027
AAAm	0.80%	-
AA+	0.37%	-
A-1+	24.56%	32.58%
A-1	45.17%	57.80%
Exempt[(1)]	29.10%	9.62%

(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 WGIF Liquid Asset Series investments in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2026. 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, 2026, WGIF Liquid Asset Series and WGIF Term Series JUN 2027 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 2027
BofA Securities Inc.[1]	<5.00%	5.16%
Citigroup Global Markets[1]	7.59%	-
Credit Agricole Corporate & Investment Bank (NY)[1]	8.32%	-
Federal Home Loan Bank Discount Notes	-	13.93%
JP Morgan Securities LLC	-	5.33%
Sumitomo Mitsui Trust NY	-	8.83%
TotalEnergies Capital LLC	-	8.84%
TD Securities LLC[1]	8.72%	-
U.S. Treasury[1]	<5.00%	9.62%

[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 and government agency 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, 2026, the weighted average maturity of WGIF Liquid Asset Series and WGIF Term Series JUN 2027, including cash and cash equivalents, were 49 days and 101 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 2027 held as of June 30, 2026, 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	3.67%-4.14%	7/1/26-3/12/27	$ 394,000,000	$ 392,161,684	48 Days
Cash and Cash Equivalents	n/a	n/a	358,829	358,829	1 Day
Commercial Paper	3.73%- 4.22%	7/2/26-2/26/27	482,450,000	477,961,446	87 Days
Money Market Funds	3.52%-3.56%	n/a	10,000,000	10,000,000	7 Days
Repurchase Agreements	3.62%-3.66%	7/1/26-8/10/26	310,800,000	310,800,000	4 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	3.60%-3.62%	7/2/26-7/7/26	57,000,000	56,971,757	6 Days
			$1,254,608,829	$1,248,253,716	

WGIF Term Series JUN 2027

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.81%-3.97%	7/30/26-10/5/26	$ 23,305,000	$ 23,168,199	55 Days
Cash and Cash Equivalents	n/a	n/a	99,236	99,236	1 Day
Commercial Paper	3.70%- 4.29%	7/10/26-3/16/27	63,755,000	63,028,446	102 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.63%-3.71%	7/10/26-8/12/26	15,756,000	15,709,262	29 Days
U.S. Treasury Bills	3.50%	2/18/27	525,000	512,335	233 Days
U.S. Treasury Notes	3.78%	4/30/27	10,640,000	10,332,438	304 Days
			$114,080,236	$112,849,916	

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, 2026, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2026.

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 (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Fund. USBAM is 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), the Investment Manager serves as the Investment Adviser and Administrator of the Fund. The Investment Manager provides investment advice and supervises the investment program of the Fund. In its role as Administrator of the Fund, the Investment Manager 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. The Investment Manager 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, 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, the Investment Manager 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. During the year ended June 30, 2026, the Investment Manager voluntarily waived $93,356 of the fees to which it was entitled for services provided to WGIF Term Series JUN 2026. In its discretion, the Investment Manager may waive fees payable by WGIF Term Series JUN 2027, which will be determined upon its scheduled termination of operations date on June 30, 2027.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Fund are distributed by USBI.

Pursuant to the Distribution Agreement, USBI 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, 2026, the Portfolios accrued banking fees to U.S. Bank totaling $69,895, after factoring in $3,340 of earnings credits on cash balances, and net banking fees of $14,611 remain payable by the Portfolios as of June 30, 2026.

Consulting Fees

Under a Consulting Agreement with the Fund, Wyoming School Board Association (WSBA or Consultant) advises the Trustees and the Portfolio'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, 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 Portfolio 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. No amounts were deferred during the year and there are no prior deferral amounts outstanding.

Other Information (unaudited)

WGIF Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (31.39%)			
Atlantic Asset Securitization LLC			
4.03%	9/16/26	$17,000,000	$16,856,374
3.89% [4]	11/6/26	10,000,000	10,000,000
Barclays PLC (NY)			
3.81%	8/21/26	7,000,000	6,962,912
3.80%	10/23/26	10,000,000	9,882,833
4.14%	3/12/27	10,000,000	9,716,367
Bedford Row Funding Corp.			
3.98%	11/23/26	5,000,000	4,921,660
Cabot Trail Funding LLC			
3.82% [4]	8/13/26	5,000,000	5,000,000
4.00%	10/1/26	5,000,000	4,949,911
3.98%	10/5/26	20,000,000	19,791,467
3.89% [4]	10/30/26	15,000,000	15,000,000
Collateralized Commercial Paper V Co. LLC			
3.99% [4]	1/15/27	10,000,000	10,000,000
4.12%	2/26/27	5,000,000	5,000,000
Fairway Finance Co. LLC			
3.82% [4]	7/24/26	10,000,000	10,000,000
4.09%	9/22/26	7,000,000	6,935,283
3.86% [4]	10/13/26	7,000,000	7,000,000
3.92% [4]	11/13/26	5,000,000	5,000,000
3.89% [4]	11/19/26	15,000,000	15,000,000
Great Bear Funding LLC			
3.94% [4]	10/6/26	9,000,000	9,000,000
3.92% [4]	11/10/26	5,000,000	5,000,000
Great Bear Funding LLC (Callable)			
3.90% [4]	12/2/26	10,000,000	10,000,000
Liberty Street Funding LLC			
4.01%	10/1/26	10,000,000	9,899,567
3.92% [4]	10/5/26	10,000,000	10,000,000
LMA Americas LLC			
3.93%	11/12/26	5,000,000	4,928,347
Longship Funding LLC			
3.67%	7/1/26	30,000,000	30,000,000
Manhattan Asset Funding Co.			
3.81% [4]	8/14/26	15,000,000	15,000,000

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

WGIF Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Old Line Funding LLC (Callable)			
3.84% [4]	9/14/26	$7,000,000	$7,000,000
Park Avenue Collateralized Notes Co. LLC			
3.92% [4]	10/23/26	21,000,000	21,000,000
4.10%	12/2/26	4,000,000	4,000,000
Ridgefield Funding Co. LLC			
3.84% [4]	8/3/26	10,000,000	10,000,000
4.03%	9/11/26	10,000,000	9,921,000
4.04%	10/2/26	15,000,000	14,846,550
3.92% [4]	10/16/26	12,000,000	12,000,000
Sheffield Receivables			
3.90% [4]	11/30/26	15,000,000	15,000,000
Thunder Bay Funding LLC			
4.06%	10/19/26	3,000,000	2,963,608
3.98%	10/20/26	20,000,000	19,759,500
Thunder Bay Funding LLC (Callable)			
3.89% [4]	11/23/26	5,000,000	5,000,000
Versailles Commercial Paper LLC			
4.03%	10/1/26	10,000,000	9,899,055
3.96%	11/13/26	5,000,000	4,927,250
Total Asset-Backed Commercial Paper			392,161,684
Commercial Paper (38.25%)			
ABN AMRO Funding USA LLC			
4.00%	9/9/26	15,000,000	14,885,667
4.02%	10/1/26	5,000,000	4,949,656
Bank of New York Mellon			
4.07%	2/26/27	15,000,000	14,605,000
BofA Securities Inc.			
4.01%	10/9/26	5,000,000	4,945,417
3.78%	11/2/26	10,000,000	9,873,244
3.82%	11/25/26	10,000,000	9,848,508
4.07%	12/14/26	5,000,000	4,908,931
4.00%	1/29/27	5,000,000	4,885,756
Canadian Imperial Holdings Inc.			
3.85% [4]	10/23/26	15,000,000	15,000,000
Citigroup Global Markets			
3.92% [4]	8/28/26	10,000,000	10,000,000
3.91% [4]	10/23/26	15,000,000	15,000,000

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

WGIF Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Citigroup Global Markets (Cont.)			
3.97% [4]	12/17/26	$5,000,000	$5,000,000
4.02%	1/22/27	15,000,000	14,666,875
Cooperatieve Rabobank UA			
3.74%	9/1/26	7,000,000	6,955,997
Credit Agricole Corporate & Investment Bank (NY)			
4.00%	11/16/26	15,000,000	14,775,175
Credit Industriel et Commercial (NY)			
3.82%	10/16/26	7,000,000	6,922,811
3.89% [4]	12/31/26	10,000,000	10,000,000
4.02%	2/5/27	15,000,000	14,644,125
DZ Bank AG Deutsche Zentral-Genossenschaftsbank (NY)			
4.05%	12/18/26	15,000,000	14,721,625
ING (US) Funding LLC			
3.92% [4]	10/2/26	10,000,000	10,000,000
3.89% [4]	11/5/26	15,000,000	15,000,000
3.87% [4]	11/20/26	10,000,000	10,000,000
3.87% [4]	11/23/26	10,000,000	10,000,000
Lloyds Bank Corporate Markets PLC (NY)			
3.83%	8/31/26	6,000,000	5,962,078
3.80%	10/30/26	15,000,000	14,813,458
Mizuho Bank Ltd. (NY)			
3.80%	9/11/26	6,000,000	5,955,600
MUFG Bank Ltd. (NY)			
3.78%	11/20/26	6,000,000	5,912,907
4.08%	12/23/26	13,000,000	12,749,750
4.22%	1/25/27	14,000,000	13,666,738
4.08%	2/19/27	5,000,000	4,871,850
Natixis (NY)			
3.91% [4]	7/2/26	10,000,000	10,000,000
4.02%	11/4/26	1,850,000	1,824,618
3.73%	11/9/26	5,000,000	4,933,954
National Australia Funding Delaware Inc.			
3.85% [4]	10/1/26	15,000,000	15,000,000
3.85% [4]	11/20/26	15,000,000	15,000,000
National Securities Clearing Corp.			
3.76%	7/7/26	40,000,000	39,974,933

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

WGIF Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Pacific Life Short Term			
4.19%	12/22/26	$6,000,000	$5,882,260
Pricoa Short Term Funding LLC			
3.87% [4]	10/2/26	10,000,000	10,000,000
3.73%	11/6/26	5,000,000	4,935,467
3.88%	11/25/26	5,000,000	4,923,029
Protective Life Short Term Funding LLC			
3.99%	8/17/26	10,000,000	9,949,344
Royal Bank of Canada			
3.91% [4]	8/18/26	7,000,000	7,000,000
Toyota Motor Credit Corp.			
3.87%	8/25/26	5,000,000	4,971,278
3.88% [4]	10/26/26	10,000,000	10,000,000
3.76%	11/2/26	3,000,000	2,962,180
3.95%	11/23/26	5,600,000	5,512,710
4.00%	1/11/27	10,000,000	9,790,372
3.99%	1/21/27	10,000,000	9,780,133
Total Commercial Paper			477,961,446
Government Agency & Instrumentality Obligations (4.56%)			
U.S. Treasury Bills			
3.60%	7/2/26	12,000,000	11,998,807
3.62%	7/7/26	45,000,000	44,972,950
Total Government Agency & Instrumentality Obligations			56,971,757
Repurchase Agreements (24.88%)			
BNP Paribas SA			
3.65%	7/2/26	16,000,000	16,000,000
(Dated 3/2/26, repurchase price $16,197,911, collateralized by U.S. Treasury obligations, 0.00%-5.50%, maturing 8/6/26-5/15/55, fair value $16,520,215)			
3.65% [5]	7/7/26	13,000,000	13,000,000
(Dated 4/8/26, repurchase price $13,163,439, collateralized by U.S. Treasury obligations, 0.00%-4.25%, maturing 1/31/27-11/15/40, fair value $13,372,947)			
BofA Securities Inc.			
3.65%	7/7/26	9,000,000	9,000,000
(Dated 4/8/26, repurchase price $9,082,125, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 10/31/27-2/15/56, fair value $9,180,000)			

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

WGIF Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Citigroup Global Markets			
3.64%	7/1/26	$50,000,000	$50,000,000
(Dated 6/30/26, repurchase price $50,005,056, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 10/8/2026-5/15/2040, fair value $51,005,237)			
Credit Agricole Corporate & Investment Bank (NY)			
3.63%	7/6/26	22,000,000	22,000,000
(Dated 6/4/26, repurchase price $22,070,987, collateralized by Federal Farm Credit Banks obligations, 5.14%-5.15%, maturing 2/11/41-1/29/46, fair value $224,569; Federal Home Loan Banks obligations, 4.13%, maturing 5/6/30, fair value $9,978; U.S. Treasury obligations, 0.00%-4.875%, maturing 7/31/26-5/15/55, fair value $22,205,453)			
3.64% [5]	7/7/26	20,000,000	20,000,000
(Dated 4/9/26, repurchase price $20,184,022, collateralized by Federal Farm Credit Banks obligations, 1.00%-5.15%, maturing 3/17/27-1/29/46, fair value $279,319; Federal Home Loan Banks obligations, 2.50%-5.78%, maturing 3/29/27-8/7/40, fair value $984,873; U.S. Treasury obligations, 0.00%-4.875%, maturing 7/15/26-2/15/55, fair value $19,135,831)			
3.62% [5]	7/7/26	17,000,000	17,000,000
(Dated 6/10/26, repurchase price $17,051,283, collateralized by Federal Farm Credit Banks obligations, 5.14%-5.15%, maturing 2/11/41-1/29/46, fair value $956,158; U.S. Treasury obligations, 0.00%-4.75%, maturing 2/15/27-11/15/53, fair value $16,383,844)			
3.66% [5]	7/7/26	30,000,000	30,000,000
(Dated 4/28/26, repurchase price $30,274,500, collateralized by Federal Farm Credit Banks obligations, 2.59%-5.15%, maturing 8/2/27-1/29/46, fair value $1,436,268; Federal Home Loan Banks obligations, 4.50%, maturing 9/20/39, fair value $836,014; U.S. Treasury obligations, 0.00%-4.875%, maturing 4/30/27-5/15/55, fair value $28,327,735)			
Goldman Sachs & Company			
3.64%	7/7/26	25,000,000	25,000,000
(Dated 6/30/26, repurchase price $25,017,694, collateralized by U.S. Treasury obligations, 4.125%, maturing 6/30/31, fair value $25,502,610)			

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

WGIF Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
TD Securities LLC			
3.64%	7/1/26	$108,800,000	$108,800,000
(Dated 6/30/26, repurchase price $108,811,001, collateralized by U.S. Treasury obligations, 0.625%-3.50%, maturing 2/15/28-8/15/30, fair value $110,987,270)			
Total Repurchase Agreements			310,800,000
Money Market Funds (0.80%)			
DWS Government Cash Management Money Market Fund		**Shares**	**Fair Value**
3.56%	7/7/26	9,000,000	9,000,000
Goldman Sachs Financial Square Government Fund-Institutional Class			
3.52%	7/7/26	1,000,000	1,000,000
Total Money Market Funds			10,000,000
Total Investments (99.88%) (Amortized Cost $1,247,894,887)			1,247,894,887
Other Assets and Liabilities, Net (0.12%)			1,560,737
Net Position(100.00%)			$1,249,455,624

(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, 2026.

(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 2027
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (20.54%)				
Cabot Trail Funding LLC				
3.97%	10/5/26		$5,095,000	$5,041,533
Fairway Finance Co. LLC				
3.81%	7/30/26		5,000,000	4,984,084
LMA Americas LLC				
3.87%	8/5/26		5,000,000	4,980,850
3.82%	9/3/26		510,000	506,430
Manhattan Asset Funding Co.				
3.83%	9/1/26		5,000,000	4,966,198
Sheffield Receivables				
3.82%	8/7/26		2,700,000	2,689,104
Total Asset-Backed Commercial Paper				23,168,199
Commercial Paper (55.89%)				
ABN Amro Funding USA LLC				
3.78%	9/2/26		5,100,000	5,065,226
Banco Santander				
3.91%	11/6/26		5,080,000	5,007,715
BofA Securities Inc.				
4.23%	3/15/27		6,000,000	5,823,413
JP Morgan Securities LLC				
4.29%	3/16/27		6,190,000	6,006,175
Metlife Short Term Fund				
3.77%	8/21/26		5,050,000	5,022,087
MUFG Bank Ltd. (NY)				
4.05%	10/1/26		2,040,000	2,019,835
Natixis (NY)				
3.98%	7/10/26		3,000,000	2,996,961
4.23%	3/15/27		1,200,000	1,164,859
National Securities Clearing Corp.				
3.70%	7/23/26		5,000,000	4,988,194
Sumitomo Mitsui Trust (NY)				
3.86%	8/12/26		10,000,000	9,954,897
TotalEnergies Capital USA LLC				
3.81%	7/30/26		10,000,000	9,968,833
Toyota Motor Credit Corp.				
3.91%	12/2/26		5,095,000	5,010,251
Total Commercial Paper				63,028,446

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

WGIF Term Series June 2027
Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Government Agency and Instrumentality Obligations (23.54%)				
Federal Home Loan Bank Discount Notes				
3.71%	7/10/26		$2,130,000	$2,127,864
3.63%	7/29/26		785,000	782,717
3.63%	7/31/26		10,000,000	9,968,914
3.63%	8/7/26		2,335,000	2,325,979
3.65%	8/12/26		506,000	503,788
U.S. Treasury Bills				
3.50%	2/18/27		525,000	512,335
U.S. Treasury Notes				
3.78%	4/30/27		10,640,000	10,332,438
Total Government Agency and Instrumentality Obligations				26,554,035
Total Investments (99.97%) (Amortized Cost $112,791,405)				112,750,680
Other Assets and Liabilities, Net (0.03%)				30,261
Net Position (100.00%)				$112,780,941

(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

Kimberly Zuniga, Secretary & Trustee
Business Manager,
Lincoln 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

Brandon Finney, Trustee
Business Manager,
Sheridan *County School District #2*

Matthew Gonzales, Trustee
Chief Financial Officer,
Sweetwater County School District #1

Alex Kean, Trustee
Vice President, Budget and Finance,
University of Wyoming

Sponsoring Organizations

Wyoming School Board Association
Brian Farmer, Executive Director

Wyoming Association of Municipalities
Ashley Harpstreith, Executive Director

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