North Carolina Investment Pool

Annual Report

June 30, 2025

NORTH CAROLINA
INVESTMENT POOL

Table of Contents

Report of Independent Auditors 1

Management's Discussion and Analysis 3

Statement of Net Position 6

Statement of Changes in Net Position 6

Notes to Financial Statements 7

Other Information – Schedule of Investments (unaudited) 13

This information is for institutional investor use only, 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. Participants should consider the North Carolina Investment Pool's (NCIP or the Pool) investment objectives, risks, charges, and expenses before investing in the Pool. This and other information about the Pool is available in the Pool's current Information Statement, which should be read carefully before investing. A copy of the Pool's Information Statement may be available by calling 1-833-736-NCIP (1-833-736-6247) or is available on the Pool's website at www.investncip.com. While the Pool seeks to maintain a stable net asset value of $1.00 per share and each NCIP 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 the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Pool are distributed by U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc. which serves as administrator and investment advisor to the Fund. 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 North Carolina Investment Pool

Opinion

We have audited the financial statements of the NCIP Liquid Portfolio (the Portfolio) of the North Carolina Investment Pool (the Pool), which comprise the statement of net position as of June 30, 2025, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Portfolio's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Portfolio at June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information

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

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

Ernst & Young LLP

Philadelphia, Pennsylvania

October 24, 2025

Management's Discussion and Analysis

We are pleased to present the Annual Report for the North Carolina Investment Pool (the Portfolio) 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 Pool's financial statements for the year ended June 30, 2025.The Portfolio's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

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, strong consumer spending contributed to U.S. domestic production defying expectations. Growth showed signs of slowing in Q1 2024, with the annualized quarterly gross domestic product (GDP) increase declining to 1.6%, but it rose to 3.0% in Q2 and 3.1% in Q3 2024 before dipping slightly to 2.5% in Q4. 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 Portfolio was strategically positioned with a modestly longer maturity profile to begin the fiscal year. This approach was designed to capture value for the Portfolio 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 Portfolio enters the new fiscal year with an investment strategy that continues to be balanced amid ongoing uncertainty. We believe the Portfolio 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 Portfolio 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.

Financial Statement Overview

The financial statements for the 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 the Portfolio is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Portfolio as of June 30, 2025 and includes all assets and liabilities of the Portfolio. The difference between total assets and total liabilities, which is equal to the participants' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2025	June 30, 2024
Total Assets	$ 1,519,143,223	$ 866,310,976
Total Liabilities	(217,634)	(137,161)
Net Position	$ 1,518,925,589	$ 866,173,815

Total assets of the Portfolio fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Portfolio is primarily comprised of a $652,399,568 increase in investments. The increase in total liabilities is primarily due to the increase in net assets since a significant portion of the Portfolio's expenses are determined as a percentage of net assets.

The Statement of Changes in Net Position presents the Portfolio's activity for the year ended June 30, 2025. Yearly variances in the gross income generated by the Portfolio are impacted by the overall rate environment described above. Average net assets also impact the income, as well as certain Portfolio expenses which are based on a percent of net assets. Activity within the net position consists of net investment income, net realized gains on sale of investments and net shares issued/redeemed by investors as outlined below for the current and prior fiscal years:

	Year Ended June 30, 2025	Year Ended June 30, 2024
Investment Income	$ 55,184,971	$ 33,832,209
Net Expenses	(1,614,806)	(852,005)
Net Investment Income	53,570,165	32,980,204
Net Realized Gain on Sale of Investments	11,286	7,760
Net Capital Shares Issued	599,170,323	350,995,311
Change in Net Position	$ 652,751,774	$ 383,983,275

The investment income of the Portfolio is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investment the Portfolio can purchase. Net capital shares activity represents the total shares issued net of shares redeemed and there were net capital shares issued of $599,170,323 in the current year, resulting in the bulk increase in the change in net position this increased average Portfolio net assets approximately 90% year-over-year, which lead to an increase in investable assets but was partially offset by lower yields as discussed above and as a result investment income increased by 63%. The Fed implemented three rate cuts totaling 100 basis points by year-end, bringing the federal funds target range to 4.25%-4.50%, compared to a 25 basis points increase in the prior fiscal year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. Net realized gains on the sale of investments, which occur whenever investments are sold for more than their carrying value, did not change significantly year-over-year.

The total return of the Portfolio for the year ended June 30, 2025, was 4.84%, as compared to a return of 5.57% last year. Select financial highlights for the Portfolio are as follows:

	Year Ended June 30, 2025	Year Ended June 30, 2024
Ratio of Net Investment Income to Average Net Assets	4.64%	5.42%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Subsidized and Expenses Paid Indirectly	4.61%	5.38%
Ratio of Expenses to Average Net Assets	0.14%	0.14%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Subsidized and Expenses Paid Indirectly	0.17%	0.18%

The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived/subsidized and expenses paid indirectly, decreased year-over-year, reflects the general interest rate environment as the Portfolio's assets were invested during the current year. The Portfolio's expense ratio, before fees waived and expenses paid indirectly, includes investment advisory fees and other operating expenses. Voluntary investment advisory fee waivers by the Investment Manager and bank earnings credits paid indirectly reduced the Portfolio's expense ratio by 0.03% during the current year, causing a corresponding increase in the net investment income ratio. The ratio of expenses to average net assets was unchanged from the prior year and the ratio of expenses to average Net Assets, before fees waived/subsidized and expenses paid indirectly decreased slightly from the prior year.

NCIP Liquid Portfolio
Statement of Net Position
June 30, 2025

Assets	
Investments	$ 1,516,720,684
Cash and Cash Equivalents	63,523
Accrued Interest Receivable	2,331,669
Prepaid Expenses	27,347
Total Assets	1,519,143,223
Liabilities	
Investment Management Fees Payable	151,865
Sponsorship Fees Payable	11,477
Custodian Fees Payable	12,692
Audit Fees Payable	34,270
Other Fees Payable	7,330
Total Liabilities	217,634
Net Position	
(applicable to 1,518,925,589 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,518,925,589

NCIP Liquid Portfolio
Statement of Changes in Net Position
For the Year Ended June 30, 2025

Income	
Investment Income	$ 55,184,971
Expenses	
Investment Management Fees	1,686,670
Sponsorship Fees	87,666
Custodian Fees	58,522
Legal Fees	5,131
Audit Fees	34,400
Other Expenses	48,760
Total Expenses	1,921,149
Investment Management Fees Waived	(304,020)
Expenses Paid Indirectly	(2,323)
Net Expenses	1,614,806
Net Investment Income	53,570,165
Other Income	
Net Realized Gain on Sale of Investments	11,286
Net Increase from Investment Operations Before Capital Transactions	53,581,451
Capital Shares Issued	2,076,019,451
Capital Shares Redeemed	(1,476,849,128)
Change in Net Position	652,751,774
Net Position – Beginning of Year	866,173,815
Net Position – End of Year	$ 1,518,925,589

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

Notes to Financial Statements

A. Organization and Reporting Entity

The North Carolina Investment Pool (the Pool) was established on March 22, 2021 as a North Carolina common law Pool authorized under Section 159 of the General Statutes of North Carolina (The Local Government Finance Act) and created by an interlocal agreement established under North Carolina General Statute 160A-461 through 464. The purpose of the Pool is to enable any local government or public authority of the State of North Carolina to pool and invest their funds to take advantage of economies of scale to increase investment options for idle funds. The Pool may invest only in instruments permitted by North Carolina law. An elected Board of Trustees is responsible for the overall management of the Pool, including formation and implementation of its investment and operating policies. The Pool has not provided or obtained any legally binding guarantees to support the value of the shares. All participation in the Pool is voluntary. The Pool is not required to register as an investment company with the Securities & Exchange Commission (SEC).

The Pool currently consists of the NCIP Liquid Portfolio (Portfolio). The financial statements for the Portfolio have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Portfolio 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 Portfolio's own assumptions for determining fair value.

The Portfolio's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Portfolio's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are 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 Portfolio's Investment Manager 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

value is not obtained from a quoted price in an active market, all securities held by the Portfolio on 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.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Portfolio's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolio also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio is calculated as of the close of each business day by dividing the net position of the Portfolio by the number of outstanding shares. It is the Portfolio's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Portfolio 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 investors of record at the time of the previous computation of the Portfolio's NAV 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 fiscal year ended June 30, 2025, the Portfolio distributed dividends totaling $53,581,451.

Redemption Restrictions

Shares of the Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. 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 Pool's Board of Trustees may suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its NAV not reasonably practical.

Use of Estimates

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

Income Tax Status

The Portfolio 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 Portfolio's financial statements.

Representations and Indemnifications

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

Subsequent Events Evaluation

The Pool has evaluated subsequent events through October 24, 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 the Portfolio as of June 30, 2025 have been provided for the information of the Portfolio's investors.

Credit Risk

The Portfolio's investment policy, as outlined in its Information Statement, limits the Portfolio's investments to those that are authorized investments as permitted under North Carolina law.

As of June 30, 2025, the Portfolio's investment portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	%
A-1+	25.62%
A-1	43.53%
Exempt[1]	30.85%

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

The above ratings of the investments held by the Portfolio include the ratings of collateral underlying repurchase agreements in effect for the portfolio as of June 30, 2025. Securities with a long-term rating of A or higher in the preceding table are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Pool's Information Statement, the Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of June 30, 2025, the Portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Portfolio's total investment portfolio:

Issuer	%
BofA Securities, Inc.[1]	18.05%
Toronto Dominion Bank[1]	12.93%

(1) These issuers are counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Portfolio's investment policies limit its exposure to market value fluctuations due to changes in interest rates by requiring that it maintain a dollar-weighted average maturity of not greater than 60 days. As of June 30, 2025, the weighted average maturity of the Portfolio, including cash and cash equivalents and certificates of deposit, was 38 days. The range of yields, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Portfolio held as of June 30, 2025 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.33%-4.79%	7/1/25-2/6/2026	$ 278,000,000	$ 277,715,509	9 Days
Cash and Cash Equivalents	n/a	n/a	63,523	63,523	1 Day
Commercial Paper	4.28%-4.78%	7/1/25-5/27/26	777,705,000	771,205,175	70 Days
Repurchase Agreements	4.28%-4.40%	7/1/25	467,800,000	467,800,000	1 Day
			$ 1,523,568,523	$ 1,516,784,207	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2025. The weighted average maturities shown in the preceding table 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 instrument may be recovered through the demand features; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory and Administration Fees

PFM Asset Management LLC (PFMAM) was a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its contracts with the Fund, PFMAM served as the investment adviser and administrator of the Fund 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 Advisors Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Fund and PFM Asset Management will continue to serve the Fund as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

For its investment advisory and administration services provided to the Portfolio under the Management Agreement, USBAM is paid a fee at an annual rate that is determined based on the average daily net assets of the Portfolio as follows:

Average Daily Net Assets	Rate
First $1,000,000,000	0.15%
$1,000,000,001 to $2,000,000,000	0.13%
$2,000,000,001 to $3,000,000,000	0.12%
Over $3,000,000,000	0.10%

Such fees are calculated daily and payable monthly.

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). PFMFD served as the Fund's distributor 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, USBI is the Fund's distributor. Reference to Distributor herein refers to PFMFD through September 30, 2024 and USBI from October 1, 2024 forward. The Fund does not separately compensate the Distributor for these services.

Fee Deferral and Operating Expense Reimbursement Agreement

The Pool has entered into a Fee Deferral and Operating Expense Reimbursement Agreement (Subsidy Agreement) with USBAM on behalf of the Portfolio pursuant to which USBAM may, but shall not be obligated to, temporarily waive or defer any or all of its fees (Fee Deferral) and reimburse the Portfolio of certain operating expenses (Expense Reimbursement) to assist the Portfolio in an attempt to maintain a positive yield. USBAM shall provide prompt notice to the Pool's Board of Trustees of the initial instance of Fee Deferral or Expense Reimbursement. In the event that USBAM elects to initiate a fee deferral, such fee deferral shall be applicable to the computation of the

NAV of the Portfolio on the business day immediately following the date on which USBAM gives notice to the Pool of the rate of the fee deferral to be applied in calculating the NAV. A Fee Deferral or Expense Reimbursement shall remain in effect until PFMAM terminates the Fee Deferral or Expense Reimbursement or revises, upward or downward, the rate of its fee deferral.

Under the terms of the Subsidy Agreement with USBAM, at any time after a Fee Deferral or Expense Reimbursement has occurred, and if the monthly distribution yield of the Portfolio was in excess of 0.25% per annum for the preceding calendar month, USBAM may elect to have the amount of its accumulated deferred fees and accumulated reimbursed expenses recaptured in whole or in part under the conditions described in the Subsidy Agreement with the Pool by way of a payment of fees in excess of the rate it was entitled to, prior to any fee deferral, all as set forth in the Subsidy Agreement. In all cases, the total fees paid to USBAM in a given month, inclusive of the amount of any accumulated Fee Deferrals and accumulated Expense Reimbursements to be recaptured, may not exceed 115% of the fees payable under the terms of USBAM's Management Agreement with the Pool. Any fees recaptured under the Subsidy Agreement may only be recaptured during the three-year period following the calendar month to which they relate.

The chart that follows depicts the Fee Deferrals and Expense Reimbursements by USBAM subject to the Subsidy Agreement, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable.

Previous Fee Waivers/Subsidized Expenses	$ 574,308
Current Year Fee Waivers	304,020
Amounts Reimbursed	-
Amounts Unrecoverable	(205,998)
Remaining Recoverable	$ 672,330
Fees Waived/Subsidized Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2026	$ 142,985
June 30, 2027	225,325
June 30, 2028	304,020
Total	$ 672,330

Sponsorship Fees

Effective February 1, 2023, the Pool entered into a sponsoring agreement with the North Carolina Association of County Commissioners (NCACC). NCACC provides consulting services and, when requested, assists the Pool in the preparation and dissemination of information prepared by the Pool. For its sponsorship services, the Pool pays NCACC an annual sponsor fee of 0.01% of the average daily net assets of NCACC member counties invested in the Portfolio. Such fees may be subjected to an annual maximum dollar fee as may be agreed upon between the Pool and NCACC.

Other Expenses

The Portfolio pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance fees for Trustees, custodian fees, audit fees, legal fees, rating fees and other operating expenses. During the year ended June 30, 2025, custodian fees were reduced by $2,323 as a result of earnings credits from cash balances.

Other Information (unaudited)

NCIP Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (18.28%)				
Antalis SA				
4.38%	7/2/25		$10,000,000	$9,998,786
Atlantic Asset Securitization LLC				
4.62% [4]	1/7/26		5,000,000	5,000,000
Barclays Bank (NY)				
4.39%	9/18/25		18,000,000	17,830,545
4.74% [4]	10/23/25		10,000,000	10,000,000
Barton Capital Corp				
4.34%	7/3/25		9,000,000	8,997,830
Bedford Row Funding Corp				
4.62% [4]	7/1/25		5,000,000	5,000,000
Chariot Funding LLC (Callable)				
4.68% [4]	11/7/25		5,000,000	5,000,000
Charta LLC				
4.61%	7/3/25		12,000,000	11,997,000
4.61%	7/15/25		5,000,000	4,991,269
Collateralized Commercial Paper V Company LLC				
4.69% [4]	10/31/25		10,000,000	10,000,000
Collateralized Commercial Paper V Company LLC (Callable)				
4.77% [4]	11/21/25		8,000,000	8,000,000
4.69% [4]	2/6/26		5,000,000	5,000,000
Great Bear Funding LLC				
4.36%	7/1/25		15,000,000	15,000,000
4.66% [4]	10/29/25		5,000,000	5,000,000
4.66% [4]	11/10/25		10,000,000	10,000,000
4.64% [4]	11/17/25		5,000,000	5,000,000
Great Bear Funding LLC (Callable)				
4.62% [4]	12/29/25		8,000,000	8,000,000
LMA-Americas LLC				
4.40%	8/12/25		10,000,000	9,949,600
4.39%	9/10/25		5,000,000	4,957,696
Longship Funding LLC				
4.33%	7/3/25		30,000,000	29,992,783
Old Line Funding LLC				
4.68% [4]	8/15/25		5,000,000	5,000,000
Old Line Funding LLC (Callable)				
4.61% [4]	10/1/25		20,000,000	20,000,000
Park Avenue Collateralized Notes Co LLC (Callable)				
4.74% [4]	10/3/25		8,000,000	8,000,000
4.71% [4]	10/31/25		10,000,000	10,000,000
4.79% [4]	1/9/26		5,000,000	5,000,000
Ridgefield Funding Company LLC				
4.76% [4]	10/17/25		14,000,000	14,000,000
4.78% [4]	11/7/25		5,000,000	5,000,000
Starbird Funding Corp.				
4.62% [4]	12/9/25		7,000,000	7,000,000

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

NCIP Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Thunder Bay Funding LLC				
4.68% [4]	1/5/26		$9,000,000	$9,000,000
Thunder Bay Funding LLC (Callable)				
4.65% [4]	12/24/25		5,000,000	5,000,000
Total Asset-Backed Commercial Paper				277,715,509
Commercial Paper (50.77%)				
ABN AMRO Funding LLC				
4.41%	9/19/25		9,000,000	8,913,800
ASB Bank Ltd				
4.75% [4]	2/17/26		8,000,000	8,000,000
4.70% [4]	2/23/26		5,000,000	5,000,000
Australia & New Zealand Banking Group Ltd.				
4.55% [4]	9/12/25		20,000,000	20,000,000
4.43%	2/4/26		5,000,000	4,869,806
Bank of Montreal (Chicago)				
4.76% [4]	1/16/26		15,000,000	15,000,000
Bank of New York Mellon				
4.58% [5]	9/26/25		10,000,000	10,000,000
Bank of Nova Scotia (Houston)				
4.67% [4]	8/12/25		5,000,000	5,000,000
Barclays Capital Inc				
4.58%	8/20/25		5,000,000	4,968,958
4.54%	11/3/25		5,000,000	4,923,090
4.57%	11/13/25		9,000,000	8,849,475
4.57%	2/23/26		5,000,000	4,854,508
BNP Paribas (NY)				
4.34%	12/5/25		15,000,000	14,725,250
4.30%	2/3/26		5,000,000	4,874,924
BofA Securities, Inc.				
4.51%	9/5/25		2,000,000	1,984,013
4.59% [4]	10/14/25		12,000,000	12,000,000
4.61%	11/19/25		5,000,000	4,913,833
4.39%	12/1/25		10,000,000	9,819,375
4.42%	12/12/25		5,000,000	4,902,511
4.76% [4]	1/8/26		8,000,000	8,000,000
4.77% [4]	2/2/26		4,000,000	4,000,000
4.30%	3/9/26		10,000,000	9,712,744
Canadian Imperial Holdings Inc.				
4.65% [4]	7/14/25		8,000,000	8,000,000
4.63% [4]	12/15/25		15,000,000	15,000,000
Citigroup Global Markets Inc.				
4.62% [4]	12/12/25		10,000,000	10,000,000
Commonwealth Bank of Australia				
4.64% [4]	7/25/25		8,000,000	8,000,000
Credit Agricole Corporate and Investment Bank (NY)				
4.54%	11/7/25		15,000,000	14,764,038

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

NCIP Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Credit Industriel et Commercial SA (NY)				
4.59%	11/14/25		$5,000,000	$4,917,172
4.48%	1/29/26		5,000,000	4,873,683
4.45%	2/24/26		5,000,000	4,859,183
4.44%	5/12/26		8,000,000	7,702,500
DNB Bank				
4.57%	11/12/25		5,000,000	4,918,669
DZ Bank (NY)				
4.41%	10/14/25		9,000,000	8,887,125
Lloyds Bank Corporate Markets (NY)				
4.67% [4]	9/15/25		5,000,000	5,000,000
4.60% [4]	10/2/25		10,000,000	10,000,000
Macquarie Bank Ltd.				
4.60% [4]	9/19/25		10,000,000	10,000,000
4.39%	10/24/25		10,000,000	9,863,278
4.64% [4]	1/9/26		10,000,000	10,000,000
4.74% [4]	1/30/26		10,000,000	10,000,000
4.68% [4]	3/3/26		5,000,000	5,000,000
MUFG Bank Ltd. (NY)				
4.33%	7/1/25		40,000,000	40,000,000
4.53%	9/26/25		5,000,000	4,947,075
4.34%	12/5/25		6,000,000	5,890,100
National Australia Bank (NY)				
4.56% [4]	8/25/25		10,000,000	10,000,000
4.64% [4]	2/23/26		20,000,000	20,000,000
National Bank of Canada (NY)				
4.62% [4]	11/10/25		15,000,000	14,999,997
4.50%	1/16/26		6,000,000	5,857,383
4.50%	2/5/26		4,000,000	3,895,245
Natixis (NY)				
4.66% [4]	7/1/25		5,000,000	5,000,000
4.37%	3/20/26		8,000,000	7,753,720
Nordea Bank (NY)				
4.55% [4]	8/21/25		14,000,000	14,000,380
Norfina Ltd				
4.38%	10/1/25		6,000,000	5,934,220
4.46%	10/27/25		18,000,000	17,742,760
4.49%	11/12/25		5,000,000	4,917,925
Pacific Life Short Term Funding LLC				
4.44%	10/15/25		4,520,000	4,462,772
4.51%	11/10/25		3,500,000	3,444,175
4.50%	12/15/25		1,500,000	1,469,940
Prioca Short Term Funding LLC				
4.31%	10/10/25		8,135,000	8,039,143
4.37%	4/1/26		5,000,000	4,840,167
Protective Life Short Term Funding LLC				
4.39%	12/19/25		5,000,000	4,899,063

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

NCIP Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Royal Bank of Canada (NY)				
4.40%	5/27/26		$5,000,000	$4,806,813
Skandinaviska Enskilda Banken (NY)				
4.60% [4]	8/8/25		10,000,000	9,999,703
4.59% [4]	9/8/25		15,000,000	14,999,751
4.60% [4]	9/26/25		10,000,000	10,000,000
4.55% [4]	10/10/25		20,000,000	19,997,771
Societe Generale (NY)				
4.54%	7/31/25		10,000,000	9,962,667
4.50%	10/31/25		10,000,000	9,850,550
Sumitomo Mitsui Trust Bank Ltd (Singapore)				
4.47%	9/9/25		16,000,000	15,862,489
4.73% [4]	10/28/25		10,000,000	10,000,000
4.31%	12/5/25		10,000,000	9,817,706
Svenska Handelsbanken Inc				
4.64% [4]	8/1/25		8,000,000	8,000,000
4.37%	12/19/25		4,900,000	4,801,430
4.31%	2/6/26		5,000,000	4,872,583
Swedbank (NY)				
4.67% [4]	7/3/25		8,000,000	8,000,000
4.65% [4]	7/28/25		5,000,000	5,000,000
4.59% [4]	9/12/25		27,000,000	27,000,000
Toronto Dominion Bank (NY)				
4.78% [4]	4/29/26		5,000,000	5,000,000
4.28%	1/5/26		10,000,000	9,783,539
Toyota Motor Credit Corporation				
4.61%	7/7/25		4,000,000	3,997,027
4.51%	10/15/25		6,000,000	5,922,973
4.46%	1/21/26		5,700,000	5,560,464
4.49%	2/6/26		5,000,000	4,867,389
4.58%	2/11/26		5,000,000	4,861,563
4.55%	3/9/26		7,000,000	6,785,256
4.43%	3/23/26		6,000,000	5,810,525
UBS AG (London)				
4.68% [4]	8/4/25		15,450,000	15,452,971
Westpac Banking Corporation (NY)				
4.64% [4]	7/3/25		10,000,000	10,000,005
4.65% [4]	10/8/25		5,000,000	5,000,000
Total Commercial Paper				771,205,175
Repurchase Agreements (30.80%)				
BofA Securities, Inc.				
4.31%	7/1/25		18,000,000	18,000,000
(Dated 5/2/25, repurchase price $18,129,300, collateralized by U.S. Treasury obligations, 0.00%, maturing 8/15/44, fair value $18,360,039)				
4.39%	7/1/25		200,400,000	200,400,000
(Dated 6/30/25, repurchase price $200,424,438, collateralized by U.S. Treasury obligations, 0.00%-4.25%, maturing 8/15/25-6/30/30, fair value $204,408,083)				

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

NCIP Liquid Portfolio
Schedule of Investments (unaudited)

June 30, 2025

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Goldman Sachs & Company				
4.28%	7/1/25		$68,000,000	$68,000,000
(Dated 6/24/25, repurchase price $68,056,591, collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/30-5/15/55, fair value $69,417,723)				
TD Securities LLC				
4.40%	7/1/25		181,400,000	181,400,000
(Dated 6/30/25, repurchase price $181,422,171, collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/30-5/15/55, fair value $185,050,652)				
Total Repurchase Agreements				467,800,000
Total Investments (99.85%) (Amortized Cost $1,516,720,684)				1,516,720,684
Other Assets and Liabilities, Net (0.15%)				2,204,905
Net Position (100.00%)				$1,518,925,589

(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.

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

NORTH CAROLINA INVESTMENT POOL

Trustees and Officers

Emily Lucas, President
Deputy County Manager
Wake County
301 S. McDowell Street
Raleigh, NC 27601

Don Warn, Treasurer
Finance Director/CFO
Guilford County
201 South Green Street
Greensboro, NC 27402

David Beck
Finance Director
Town of Garner
900 7th Avenue
Garner, NC 27529

David Boyd
Chief Financial Officer
Mecklenburg County
700 E. 4th Street
Charlotte, NC 28202

Mindy Taylor
Treasury Manager
City of Durham
101 City Hall Plaza Annex
Durham, NC 27701

Sponsor

North Carolina Association of County Commissioners
Kevin Leonard, Executive Director
323 West Jones Street, Suite 500
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Service Providers

Investment Adviser & Administrator
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