

## North Carolina Investment Pool Program NCIP Liquid Portfolio

### Schedule of Investments

For the Month Ending

**June 30, 2026**

| Category of Investment / Issuer           | CUSIP     | Yield to Maturity     | Maturity Date for WAM <sup>(1)</sup> | Maturity Date for WAL <sup>(2)</sup> | Final Maturity Date <sup>(3)</sup> | Principal             | Value <sup>(4)</sup>  |
|-------------------------------------------|-----------|-----------------------|--------------------------------------|--------------------------------------|------------------------------------|-----------------------|-----------------------|
| <b>U.S. Treasury Repurchase Agreement</b> |           |                       |                                      |                                      |                                    |                       |                       |
| BOFA SECURITIES INC                       | RPET1H3O5 | 3.640%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 100,000,000.00        | 100,000,000.00        |
| BOFA SECURITIES INC                       | RPEQ16ID3 | 3.650%                | 07/07/2026                           | 07/07/2026                           | 07/07/2026                         | 16,000,000.00         | 16,000,000.00         |
| CITIGROUP GLOBAL MARKETS                  | RPEN3V0S9 | 3.640%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 100,000,000.00        | 100,000,000.00        |
| GOLDMAN SACHS & CO                        | RPEK6IPR6 | 3.640%                | 07/07/2026                           | 07/07/2026                           | 07/07/2026                         | 30,000,000.00         | 30,000,000.00         |
| TD SECURITIES (USA) LLC                   | RPEG6NS00 | 3.640%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 117,400,000.00        | 117,400,000.00        |
| <b>Category of Investment Sub-Total</b>   |           |                       |                                      |                                      |                                    | <b>363,400,000.00</b> | <b>363,400,000.00</b> |
| <b>U.S. Treasury Debt</b>                 |           |                       |                                      |                                      |                                    |                       |                       |
| UNITED STATES TREASURY                    | 912797UN5 | 3.624%                | 07/07/2026                           | 07/07/2026                           | 07/07/2026                         | 60,000,000.00         | 59,963,866.67         |
| UNITED STATES TREASURY                    | 912797RF6 | 3.635%                | 07/09/2026                           | 07/09/2026                           | 07/09/2026                         | 10,000,000.00         | 9,991,955.56          |
| <b>Category of Investment Sub-Total</b>   |           |                       |                                      |                                      |                                    | <b>70,000,000.00</b>  | <b>69,955,822.23</b>  |
| <b>U.S. Government Agency Debt</b>        |           |                       |                                      |                                      |                                    |                       |                       |
| FEDERAL HOME LOAN BANK                    | 313385B88 | 3.710%                | 08/14/2026                           | 08/14/2026                           | 08/14/2026                         | 15,000,000.00         | 14,932,350.00         |
| <b>Category of Investment Sub-Total</b>   |           |                       |                                      |                                      |                                    | <b>15,000,000.00</b>  | <b>14,932,350.00</b>  |
| <b>Financial Company Commercial Paper</b> |           |                       |                                      |                                      |                                    |                       |                       |
| ABN AMRO FUNDING USA LLC                  | 00084CJU7 | 4.051%                | 09/28/2026                           | 09/28/2026                           | 09/28/2026                         | 8,000,000.00          | 7,921,482.22          |
| ANZ NEW ZEALAND INTL LTD                  | 00182HKK7 | 3.880% <sup>(5)</sup> | 07/01/2026                           | 12/04/2026                           | 12/04/2026                         | 15,000,000.00         | 15,000,000.00         |
| ASB BANK LTD                              | 0020NACE8 | 3.890% <sup>(5)</sup> | 07/01/2026                           | 07/07/2026                           | 07/07/2026                         | 10,000,000.00         | 10,000,000.00         |
| BANK OF MONTREAL                          | 06369MM83 | 3.876%                | 12/08/2026                           | 12/08/2026                           | 12/08/2026                         | 8,000,000.00          | 7,867,377.78          |
| BANK OF MONTREAL                          | 06369MQA4 | 3.871%                | 03/10/2027                           | 03/10/2027                           | 03/10/2027                         | 8,000,000.00          | 7,791,400.00          |
| BANK OF NEW YORK MELLON                   | 06406XPS7 | 4.069%                | 02/26/2027                           | 02/26/2027                           | 02/26/2027                         | 5,000,000.00          | 4,868,333.33          |
| BANK OF NOVA SCOTIA                       | 06417KQJ1 | 4.028%                | 03/18/2027                           | 03/18/2027                           | 03/18/2027                         | 7,000,000.00          | 6,804,350.00          |
| BARCLAYS BANK PLC NY                      | 06743MG12 | 4.003%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 5,000,000.00          | 5,000,000.00          |
| BARCLAYS CAPITAL INC                      | 06743VLD0 | 3.784%                | 11/13/2026                           | 11/13/2026                           | 11/13/2026                         | 5,000,000.00          | 4,931,000.00          |
| BARCLAYS CAPITAL INC                      | 06743VP53 | 4.060%                | 02/05/2027                           | 02/05/2027                           | 02/05/2027                         | 5,000,000.00          | 4,880,158.33          |
| BARCLAYS CAPITAL INC                      | 06743VR10 | 4.202%                | 04/01/2027                           | 04/01/2027                           | 04/01/2027                         | 5,000,000.00          | 4,846,636.11          |
| BOFA SECURITIES INC                       | 06054PK96 | 4.007%                | 10/09/2026                           | 10/09/2026                           | 10/09/2026                         | 10,000,000.00         | 9,890,833.33          |

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|-------------------------------------------|-----------|-----------------------|--------------------------------------|--------------------------------------|------------------------------------|---------------|----------------------|
| <b>Financial Company Commercial Paper</b> |           |                       |                                      |                                      |                                    |               |                      |
| BOFA SECURITIES INC                       | 06054PL20 | 3.784%                | 11/02/2026                           | 11/02/2026                           | 11/02/2026                         | 6,000,000.00  | 5,923,946.67         |
| BOFA SECURITIES INC                       | 06054PL61 | 3.952%                | 11/06/2026                           | 11/06/2026                           | 11/06/2026                         | 10,000,000.00 | 9,864,888.89         |
| BOFA SECURITIES INC                       | 06054PLL8 | 3.996%                | 11/20/2026                           | 11/20/2026                           | 11/20/2026                         | 4,000,000.00  | 3,939,413.33         |
| BOFA SECURITIES INC                       | 06054PLR5 | 3.815%                | 11/25/2026                           | 11/25/2026                           | 11/25/2026                         | 10,000,000.00 | 9,848,508.33         |
| BOFA SECURITIES INC                       | 06054PQQ2 | 4.245%                | 03/24/2027                           | 03/24/2027                           | 03/24/2027                         | 4,000,000.00  | 3,879,708.89         |
| BPCE                                      | 05571CPB1 | 3.779%                | 02/11/2027                           | 02/11/2027                           | 02/11/2027                         | 10,000,000.00 | 9,772,500.00         |
| CA IMPERIAL BK OF COMM                    | 13608CTU6 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 01/05/2027                           | 01/05/2027                         | 10,000,000.00 | 10,000,000.00        |
| CA IMPERIAL BK OF COMM                    | 13608BN67 | 3.736%                | 01/06/2027                           | 01/06/2027                           | 01/06/2027                         | 8,000,000.00  | 7,848,800.00         |
| CANADIAN IMPERIAL HLDS                    | 13609CGV7 | 4.310%                | 07/29/2026                           | 07/29/2026                           | 07/29/2026                         | 7,000,000.00  | 6,977,514.44         |
| CANADIAN IMPERIAL HLDS                    | 13609ABW4 | 3.810% <sup>(5)</sup> | 07/01/2026                           | 09/01/2026                           | 09/01/2026                         | 4,000,000.00  | 4,000,000.00         |
| CANADIAN IMPERIAL HLDS                    | 13609ABU8 | 3.850% <sup>(5)</sup> | 07/01/2026                           | 10/23/2026                           | 10/23/2026                         | 15,000,000.00 | 15,000,000.00        |
| CANADIAN IMPERIAL HLDS                    | 13609CQR5 | 4.169%                | 03/25/2027                           | 03/25/2027                           | 03/25/2027                         | 8,000,000.00  | 7,762,666.66         |
| CDP FINANCIAL INC                         | 12509TPB7 | 4.077%                | 02/11/2027                           | 02/11/2027                           | 02/11/2027                         | 5,200,000.00  | 5,071,300.00         |
| CITIGROUP GLOBAL MARKETS                  | 1730QPCY1 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 16,000,000.00 | 16,000,000.00        |
| CITIGROUP GLOBAL MARKETS                  | 17291YNN3 | 4.018%                | 01/22/2027                           | 01/22/2027                           | 01/22/2027                         | 10,000,000.00 | 9,777,916.67         |
| COMMONWEALTH BANK OF AUSTRALIA            | 20272EK15 | 4.000%                | 10/01/2026                           | 10/01/2026                           | 10/01/2026                         | 13,000,000.00 | 12,869,768.89        |
| CREDIT INDUST ET COMM NY                  | 22536MGE2 | 4.354%                | 07/14/2026                           | 07/14/2026                           | 07/14/2026                         | 7,000,000.00  | 6,989,459.17         |
| CREDIT INDUST ET COMM NY                  | 22536MKT4 | 3.784%                | 10/27/2026                           | 10/27/2026                           | 10/27/2026                         | 10,000,000.00 | 9,879,377.78         |
| CREDIT INDUST ET COMM NY                  | 22536MNL8 | 3.844%                | 01/20/2027                           | 01/20/2027                           | 01/20/2027                         | 15,000,000.00 | 14,687,041.66        |
| CREDIT INDUST ET COMM NY                  | 22536MP51 | 4.017%                | 02/05/2027                           | 02/05/2027                           | 02/05/2027                         | 5,000,000.00  | 4,881,375.00         |
| CREDIT INDUST ET COMM NY                  | 22536MRV2 | 4.093%                | 04/29/2027                           | 04/29/2027                           | 04/29/2027                         | 9,000,000.00  | 8,703,285.00         |
| DANSKE BANK A/S                           | 23636RKU7 | 3.843%                | 10/28/2026                           | 10/28/2026                           | 10/28/2026                         | 5,000,000.00  | 4,938,847.22         |
| DZ BANK/NY                                | 26821MMM2 | 4.049%                | 12/21/2026                           | 12/21/2026                           | 12/21/2026                         | 8,000,000.00  | 7,848,913.33         |
| ING (US) FUNDING LLC                      | 44988GGL6 | 3.950% <sup>(5)</sup> | 07/01/2026                           | 07/22/2026                           | 07/22/2026                         | 17,000,000.00 | 17,000,683.11        |
| ING (US) FUNDING LLC                      | 45687W2E3 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 09/21/2026                           | 09/21/2026                         | 20,000,000.00 | 20,000,000.00        |
| ING (US) FUNDING LLC                      | 44988GHH4 | 3.920% <sup>(5)</sup> | 07/01/2026                           | 10/06/2026                           | 10/06/2026                         | 8,000,000.00  | 8,000,000.00         |
| ING (US) FUNDING LLC                      | 44988GHP6 | 3.870% <sup>(5)</sup> | 07/01/2026                           | 11/23/2026                           | 11/23/2026                         | 10,000,000.00 | 10,000,000.00        |
| LLOYDS BANK CORP MKTS/NY                  | 53948BHX0 | 3.833%                | 08/31/2026                           | 08/31/2026                           | 08/31/2026                         | 14,000,000.00 | 13,911,516.11        |
| LLOYDS BANK PLC                           | 53946BKH3 | 3.930% <sup>(5)</sup> | 07/01/2026                           | 10/05/2026                           | 10/05/2026                         | 10,000,000.00 | 10,000,000.00        |
| LLOYDS BANK PLC                           | 53946BKA8 | 3.860% <sup>(5)</sup> | 07/01/2026                           | 10/23/2026                           | 10/23/2026                         | 10,000,000.00 | 10,000,000.00        |

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|-------------------------------------------|-----------|-----------------------|--------------------------------------|--------------------------------------|------------------------------------|---------------|----------------------|
| <b>Financial Company Commercial Paper</b> |           |                       |                                      |                                      |                                    |               |                      |
| LLOYDS BANK PLC                           | 53943SM12 | 4.101%                | 12/01/2026                           | 12/01/2026                           | 12/01/2026                         | 5,000,000.00  | 4,915,212.50         |
| MACQUARIE BANK LIMITED                    | 55607NK25 | 3.910% <sup>(5)</sup> | 07/01/2026                           | 07/10/2026                           | 07/10/2026                         | 15,000,000.00 | 15,000,000.00        |
| MACQUARIE BANK LIMITED                    | 55607LJH8 | 3.838%                | 09/17/2026                           | 09/17/2026                           | 09/17/2026                         | 6,011,000.00  | 5,962,421.10         |
| MACQUARIE BANK LIMITED                    | 55607NM23 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 10/16/2026                           | 10/16/2026                         | 10,000,000.00 | 10,000,000.00        |
| MACQUARIE BANK LIMITED                    | 55607LNF7 | 4.037%                | 01/15/2027                           | 01/15/2027                           | 01/15/2027                         | 11,000,000.00 | 10,762,840.00        |
| MUFG BANK LTD/NY                          | 62479MPK3 | 4.080%                | 02/19/2027                           | 02/19/2027                           | 02/19/2027                         | 7,000,000.00  | 6,820,590.00         |
| NATIONAL BANK OF CANADA                   | 63307MG86 | 4.321%                | 07/08/2026                           | 07/08/2026                           | 07/08/2026                         | 8,000,000.00  | 7,993,560.00         |
| NATIONAL BANK OF CANADA                   | 63307MGV5 | 4.396%                | 07/29/2026                           | 07/29/2026                           | 07/29/2026                         | 4,000,000.00  | 3,986,902.22         |
| NATIONAL BANK OF CANADA                   | 63307MLD9 | 3.752%                | 11/13/2026                           | 11/13/2026                           | 11/13/2026                         | 10,000,000.00 | 9,863,125.00         |
| NATIONAL BANK OF CANADA                   | 63307MNS4 | 3.797%                | 01/26/2027                           | 01/26/2027                           | 01/26/2027                         | 10,000,000.00 | 9,787,516.67         |
| NATIXIS NY BRANCH                         | 63873LFE0 | 3.910% <sup>(5)</sup> | 07/01/2026                           | 07/02/2026                           | 07/02/2026                         | 5,000,000.00  | 5,000,000.00         |
| NATL SEC CLEARING CORP                    | 63763QG76 | 3.763%                | 07/07/2026                           | 07/07/2026                           | 07/07/2026                         | 35,000,000.00 | 34,978,066.67        |
| NORDEA BANK ABP                           | 65557RJD3 | 3.880% <sup>(5)</sup> | 07/01/2026                           | 08/04/2026                           | 08/04/2026                         | 10,000,000.00 | 10,000,000.00        |
| NORDEA BANK ABP                           | 65557RJQ4 | 3.860% <sup>(5)</sup> | 07/01/2026                           | 12/08/2026                           | 12/08/2026                         | 17,000,000.00 | 16,999,978.44        |
| NORFINA LTD                               | 86724BG11 | 3.998%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 10,000,000.00 | 10,000,000.00        |
| ONTARIO TEACHER FIN TRST                  | 68328HP81 | 3.968%                | 02/08/2027                           | 02/08/2027                           | 02/08/2027                         | 5,000,000.00  | 4,881,291.66         |
| PACIFIC LIFE SHORT TERM                   | 69448XMN9 | 4.186%                | 12/22/2026                           | 12/22/2026                           | 12/22/2026                         | 2,000,000.00  | 1,960,753.34         |
| ROYAL BANK OF CANADA                      | 78015MC73 | 3.910% <sup>(5)</sup> | 07/01/2026                           | 08/18/2026                           | 08/18/2026                         | 5,000,000.00  | 5,000,000.00         |
| SUMITOMO MITSUI TRUST NY                  | 86563HG12 | 3.970%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 17,000,000.00 | 17,000,000.00        |
| SUMITOMO MITSUI TRUST NY                  | 86564KCX8 | 3.930% <sup>(5)</sup> | 07/01/2026                           | 09/29/2026                           | 09/29/2026                         | 10,000,000.00 | 10,000,000.00        |
| SUMITOMO MITSUI TRUST NY                  | 86563HK25 | 3.940%                | 10/02/2026                           | 10/02/2026                           | 10/02/2026                         | 20,000,000.00 | 19,798,500.00        |
| SVENSKA HANDELSBANKEN AB                  | 86960KLR1 | 3.815%                | 11/25/2026                           | 11/25/2026                           | 11/25/2026                         | 13,000,000.00 | 12,803,060.83        |
| SVENSKA HANDELSBANKEN AB                  | 86960KNK4 | 4.015%                | 01/19/2027                           | 01/19/2027                           | 01/19/2027                         | 15,000,000.00 | 14,670,066.67        |
| TORONTO DOMINION BANK                     | 89120FLA0 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 10/23/2026                           | 10/23/2026                         | 15,000,000.00 | 15,000,000.00        |
| TORONTO DOMINION BANK                     | 89120FJE5 | 3.870% <sup>(5)</sup> | 07/01/2026                           | 11/16/2026                           | 11/16/2026                         | 10,000,000.00 | 10,000,000.00        |
| TOYOTA MOTOR CREDIT CORP                  | 8923A1HA2 | 4.069%                | 08/10/2026                           | 08/10/2026                           | 08/10/2026                         | 10,000,000.00 | 9,956,111.11         |
| TOYOTA MOTOR CREDIT CORP                  | 89232DL44 | 3.825%                | 11/04/2026                           | 11/04/2026                           | 11/04/2026                         | 8,000,000.00  | 7,895,840.00         |
| TOYOTA MOTOR CREDIT CORP                  | 8923A1P21 | 4.119%                | 02/02/2027                           | 02/02/2027                           | 02/02/2027                         | 9,000,000.00  | 8,784,000.00         |
| TOYOTA MOTOR CREDIT CORP                  | 8923A1QN4 | 4.315%                | 03/22/2027                           | 03/22/2027                           | 03/22/2027                         | 8,000,000.00  | 7,754,773.33         |
| UBS AG LONDON                             | 90276JZV1 | 3.904% <sup>(5)</sup> | 07/01/2026                           | 11/06/2026                           | 11/06/2026                         | 10,000,000.00 | 10,000,000.00        |

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|-------------------------------------------|-----------|-----------------------|--------------------------------------|--------------------------------------|------------------------------------|-----------------------|-----------------------|
| <b>Financial Company Commercial Paper</b> |           |                       |                                      |                                      |                                    |                       |                       |
| WESTPAC BANKING CORP                      | 9612C1K22 | 3.874%                | 10/02/2026                           | 10/02/2026                           | 10/02/2026                         | 7,000,000.00          | 6,932,549.17          |
| WESTPAC BANKING CORP                      | 9612CABL0 | 3.920% <sup>(5)</sup> | 07/01/2026                           | 10/15/2026                           | 10/15/2026                         | 10,000,000.00         | 10,000,000.00         |
| WESTPAC BANKING CORP                      | 9612C1MH7 | 3.739%                | 12/17/2026                           | 12/17/2026                           | 12/17/2026                         | 9,000,000.00          | 8,847,477.50          |
| WESTPAC SECURITIES NZ LT                  | 96122JGK9 | 3.920% <sup>(5)</sup> | 07/01/2026                           | 08/19/2026                           | 08/19/2026                         | 10,000,000.00         | 10,000,533.75         |
| WESTPAC SECURITIES NZ LT                  | 96122JGN3 | 3.910% <sup>(5)</sup> | 07/01/2026                           | 12/22/2026                           | 12/22/2026                         | 10,000,000.00         | 10,000,000.00         |
| <b>Category of Investment Sub-Total</b>   |           |                       |                                      |                                      |                                    | <b>745,211,000.00</b> | <b>738,534,172.21</b> |
| <b>Asset Backed Commercial Paper</b>      |           |                       |                                      |                                      |                                    |                       |                       |
| ATLANTIC ASSET SEC LLC                    | 04821PGQ0 | 3.870% <sup>(5)</sup> | 07/01/2026                           | 07/06/2026                           | 07/06/2026                         | 8,000,000.00          | 8,000,000.00          |
| ATLANTIC ASSET SEC LLC                    | 04821PHK2 | 3.890% <sup>(5)</sup> | 07/01/2026                           | 11/13/2026                           | 11/13/2026                         | 15,000,000.00         | 15,000,000.00         |
| ATLANTIC ASSET SEC LLC                    | 04821PHM8 | 3.890% <sup>(5)</sup> | 07/01/2026                           | 12/03/2026                           | 12/03/2026                         | 15,000,000.00         | 15,000,000.00         |
| BARCLAYS US CCP                           | 06741HRX3 | 3.870% <sup>(5)</sup> | 07/02/2026                           | 07/02/2026                           | 07/02/2026                         | 10,000,000.00         | 10,000,000.00         |
| BARCLAYS US CCP                           | 06741EJR2 | 3.957%                | 09/25/2026                           | 09/25/2026                           | 09/25/2026                         | 10,000,000.00         | 9,906,355.56          |
| BARCLAYS US CCP                           | 06741EKP4 | 3.805%                | 10/23/2026                           | 10/23/2026                           | 10/23/2026                         | 5,000,000.00          | 4,941,416.67          |
| BEDFORD ROW FUNDING CORP                  | 07644BLP5 | 3.983%                | 11/23/2026                           | 11/23/2026                           | 11/23/2026                         | 5,000,000.00          | 4,921,659.72          |
| CABOT TRAIL FUNDING LLC                   | 12710HK56 | 3.998%                | 10/05/2026                           | 10/05/2026                           | 10/05/2026                         | 10,000,000.00         | 9,895,466.66          |
| CHARIOT FUNDING LLC                       | 15963WY89 | 3.950% <sup>(5)</sup> | 07/01/2026                           | 12/16/2026                           | 12/16/2026                         | 10,000,000.00         | 10,000,000.00         |
| FAIRWAY FINANCE CO LLC                    | 30601XBR7 | 3.920% <sup>(5)</sup> | 07/01/2026                           | 11/13/2026                           | 11/13/2026                         | 10,000,000.00         | 10,000,000.00         |
| GREAT BEAR FUNDING LLC                    | 39014GTE6 | 3.940% <sup>(5)</sup> | 07/01/2026                           | 10/03/2026                           | 10/06/2026                         | 20,000,000.00         | 20,000,000.00         |
| GREAT BEAR FUNDING LLC                    | 39014GTK2 | 3.920% <sup>(5)</sup> | 07/01/2026                           | 10/03/2026                           | 11/10/2026                         | 10,000,000.00         | 10,000,000.00         |
| IONIC FUNDING LLC                         | 46224MAV6 | 3.850% <sup>(5)</sup> | 07/01/2026                           | 08/14/2026                           | 08/14/2026                         | 10,000,000.00         | 10,000,000.00         |
| IONIC FUNDING LLC                         | 46222VHQ2 | 3.938%                | 08/24/2026                           | 08/24/2026                           | 08/24/2026                         | 14,000,000.00         | 13,918,100.00         |
| LMA AMERICAS LLC                          | 53944RM47 | 4.029%                | 12/04/2026                           | 12/04/2026                           | 12/04/2026                         | 10,000,000.00         | 9,828,833.33          |
| LONGSHIP FUNDING LLC                      | 54316UG11 | 3.673%                | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 20,000,000.00         | 20,000,000.00         |
| NIEUW AMSTERDAM REC BV                    | 65409SJQ2 | 3.969%                | 09/24/2026                           | 09/24/2026                           | 09/24/2026                         | 15,000,000.00         | 14,860,812.50         |
| OLD LINE FUNDING LLC                      | 67985FGJ7 | 3.840% <sup>(5)</sup> | 07/01/2026                           | 09/14/2026                           | 09/14/2026                         | 5,000,000.00          | 5,000,000.00          |
| OLD LINE FUNDING LLC                      | 67983UKL6 | 3.980%                | 10/20/2026                           | 10/20/2026                           | 10/20/2026                         | 10,000,000.00         | 9,879,750.00          |
| OLD LINE FUNDING LLC                      | 67985YBL6 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 10/23/2026                           | 10/23/2026                         | 5,000,000.00          | 5,000,000.00          |
| OLD LINE FUNDING LLC                      | 67985FGH1 | 3.880% <sup>(5)</sup> | 07/01/2026                           | 11/06/2026                           | 11/06/2026                         | 10,000,000.00         | 10,000,000.00         |
| PARK AVE COLL NOTES                       | 70018RGY3 | 4.100%                | 12/02/2026                           | 12/02/2026                           | 12/02/2026                         | 15,000,000.00         | 15,000,000.00         |

## North Carolina Investment Pool Program NCIP Liquid Portfolio

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**June 30, 2026**

| Category of Investment / Issuer         | CUSIP     | Yield to Maturity     | Maturity Date for WAM <sup>(1)</sup> | Maturity Date for WAL <sup>(2)</sup> | Final Maturity Date <sup>(3)</sup> | Principal               | Value <sup>(4)</sup>    |
|-----------------------------------------|-----------|-----------------------|--------------------------------------|--------------------------------------|------------------------------------|-------------------------|-------------------------|
| <b>Asset Backed Commercial Paper</b>    |           |                       |                                      |                                      |                                    |                         |                         |
| PARK AVE COLL NOTES                     | 70018RHG1 | 4.030%                | 01/15/2027                           | 01/15/2027                           | 01/15/2027                         | 6,000,000.00            | 6,000,000.00            |
| PARK AVE COLL NOTES                     | 70018RFQ1 | 3.980% <sup>(5)</sup> | 07/01/2026                           | 01/25/2027                           | 01/25/2027                         | 12,000,000.00           | 12,000,000.00           |
| PARK AVE COLL NOTES                     | 70018RHT3 | 4.200%                | 05/28/2027                           | 05/28/2027                           | 05/28/2027                         | 5,000,000.00            | 5,000,000.00            |
| RIDGEFIELD FUNDNG CO LLC                | 76582EPK5 | 3.840% <sup>(5)</sup> | 07/01/2026                           | 08/03/2026                           | 08/03/2026                         | 5,000,000.00            | 5,000,000.00            |
| RIDGEFIELD FUNDNG CO LLC                | 76582KJB8 | 4.029%                | 09/11/2026                           | 09/11/2026                           | 09/11/2026                         | 10,000,000.00           | 9,921,000.00            |
| SHEFFIELD RECEIVABLES                   | 82124QEB3 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 11/30/2026                           | 11/30/2026                         | 10,000,000.00           | 10,000,000.00           |
| STARBIRD FUNDING CORP                   | 85520PPL4 | 3.930% <sup>(5)</sup> | 07/01/2026                           | 07/01/2026                           | 07/01/2026                         | 17,000,000.00           | 17,000,000.00           |
| STARBIRD FUNDING CORP                   | 85520PPN0 | 3.820% <sup>(5)</sup> | 07/01/2026                           | 07/31/2026                           | 07/31/2026                         | 5,000,000.00            | 5,000,000.00            |
| STARBIRD FUNDING CORP                   | 85520PPV2 | 3.900% <sup>(5)</sup> | 07/01/2026                           | 10/05/2026                           | 10/05/2026                         | 5,000,000.00            | 5,000,000.00            |
| STARBIRD FUNDING CORP                   | 85520PPY6 | 3.910% <sup>(5)</sup> | 07/01/2026                           | 12/09/2026                           | 12/09/2026                         | 5,000,000.00            | 5,000,000.00            |
| THUNDER BAY FUNDING LLC                 | 88602UMJ6 | 4.123%                | 12/18/2026                           | 12/18/2026                           | 12/18/2026                         | 5,000,000.00            | 4,905,555.55            |
| THUNDER BAY FUNDING LLC                 | 88602UP46 | 4.261%                | 02/04/2027                           | 02/04/2027                           | 02/04/2027                         | 5,000,000.00            | 4,874,347.22            |
| VERSAILLES COM PAPER LLC                | 92512MGH6 | 4.003%                | 07/17/2026                           | 07/17/2026                           | 07/17/2026                         | 10,000,000.00           | 9,982,444.44            |
| <b>Category of Investment Sub-Total</b> |           |                       |                                      |                                      |                                    | <b>342,000,000.00</b>   | <b>340,835,741.65</b>   |
| <b>Portfolio Totals</b>                 |           |                       |                                      |                                      |                                    | <b>1,535,611,000.00</b> | <b>1,527,658,086.09</b> |

## North Carolina Investment Pool Program NCIP Liquid Portfolio

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**June 30, 2026**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** and **81** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*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](http://www.investncip.com) <<http://www.investncip.com>>. While the NCIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share, and the NCIP Term Portfolio 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 FINRA ([www.finra.org](http://www.finra.org) <<http://www.finra.org>>) and SIPC ([www.sipc.org](http://www.sipc.org) <<http://www.sipc.org>>). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Pool. 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.*