SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT

Quarter Ending
June 30, 2026

Erick Russell
CONNECTICUT STATE TREASURER

MESSAGE FROM TREASURER ERICK RUSSELL

August 17, 2026

Dear Investor:

I am pleased to report that Connecticut's Short-Term Investment Fund (STIF or the Fund) outperformed similar funds for both the quarter and the 12-month period ending June 30, 2026. For the quarter, STIF returned an average annualized yield of 3.72 percent, outperforming the iMoneyNet benchmark by 0.15 percent and generating an additional $6.8 million in interest earnings for Connecticut state and local governments. For the one-year period, STIF yielded 4.04 percent, exceeding its benchmark by 0.16 percent and generating an additional $30.4 million.

The most recent annualized quarter-over-quarter gross domestic product (GDP) (June) was 1.5 percent, reflecting a slowdown compared with the previous quarter. Nonfarm Payrolls declined throughout the second quarter of the year however the average monthly gain of 111,000 outpaced the prior quarter's average monthly gain of 73,000. Healthcare continues to be the main driver of job gains in the economy. Other bright spots included transportation which added 39,000 jobs in April as well as local government, which added 28,000 jobs in May. Although economic activity remained relatively stable, the outlook continued to be shaped by persistent inflationary pressures, geopolitical risks, and uncertainty surrounding future monetary policy. Market participants will need to be responsive to an ever-changing policy outlook in the year ahead.

Heading into 2026, short-term rates were positioned for continued easing after the Federal Reserve delivered rate cuts at both the October and December meetings. In a swift reversal of sentiment the 2-year Treasury Yield has moved 70 bps higher over the first half of 2026 as rising oil prices, driven by conflicts in the Middle East, added to inflationary pressures. At both the April and June meetings, the Federal Open Market Committee voted to keep the Federal Funds Target Rate at 3.50 – 3.75 percent. Market participants currently expect the Committee to hike once by the end of 2026.

During this period of uncertainty, the STIF team remains committed to providing our investors with a competitive rate of return while maintaining a focus on liquidity and risk management. The Fund continues to play a critical role in public finance in times of volatility, supporting the essential work of state and local governments, and the communities they serve. We discussed these challenges and the role of STIF in supporting Connecticut's municipalities in May at the 2026 Connecticut Public Finance Outlook Conference, which brought together nearly 200 municipal finance professionals, local leaders, and investors. The conference provided a valuable forum for discussing Connecticut's fiscal outlook, market conditions, the Short-Term Investment Fund, and other programs administered by the Office of the Treasurer. I remain confident in our investment strategy and in the expertise of our team as they navigate these market fluctuations. We anticipate that the Fund will continue to deliver positive results for investors.

Sincerely,

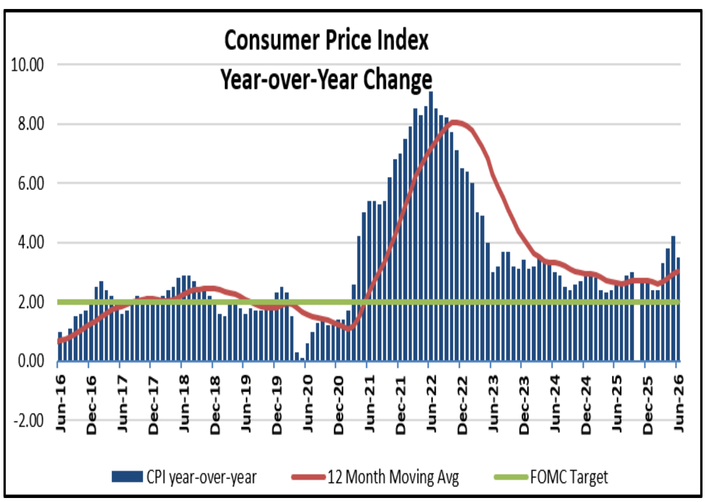
Erick Russell

Treasurer, State of Connecticut

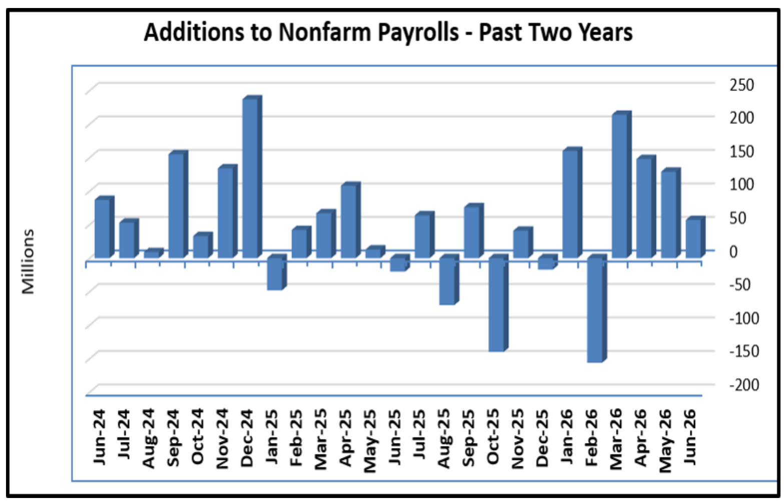
The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2026. The most recent data showed the economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 1.5 percent in the 2nd quarter of 2026. Expectations are that the U.S. economy will grow by 2.2 percent during calendar year 2026. Inflation continued to be higher than the Federal Reserve's target rate of 2.0 percent. Consumer inflation, as measured by the core CPI (CPI excluding food and energy) remained flat over the period at an annualized rate of 2.6 percent. Nonfarm Payrolls declined throughout the second quarter of the year however the average monthly gain of 111,000 outpaced the prior quarter's average monthly gain of 73,000.

ECONOMIC SNAPSHOT		
	Recent Results	**Future Expectations***
Growth	The U.S. economy expanded at an annual rate of 1.5 percent during the quarter ended 6/30/2026 versus 2.1 percent in the prior quarter.	Economists expect that for all of Calendar Year (CY) 2026, the economy will increase at an average rate of 2.2 percent.
Inflation	Major Inflation Indices – Year-over-Year Core PCE: 3.3 percent (June) Core CPI: 2.6 percent (June) Core PPI: 4.7 percent (June)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 3.3 percent for CY 2026. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 3.3 percent for CY 2026.
Employment	Overall, Nonfarm Payrolls have been strong yet declining with an average monthly gain of 111,000 which was stronger than the prior quarter, an average gain of 73,000.	Economists expect the unemployment rate to average 4.3 percent during CY 2026.

* *Bloomberg monthly survey of U.S. economic forecast as of June 30, 2026.*



Source: Bloomberg



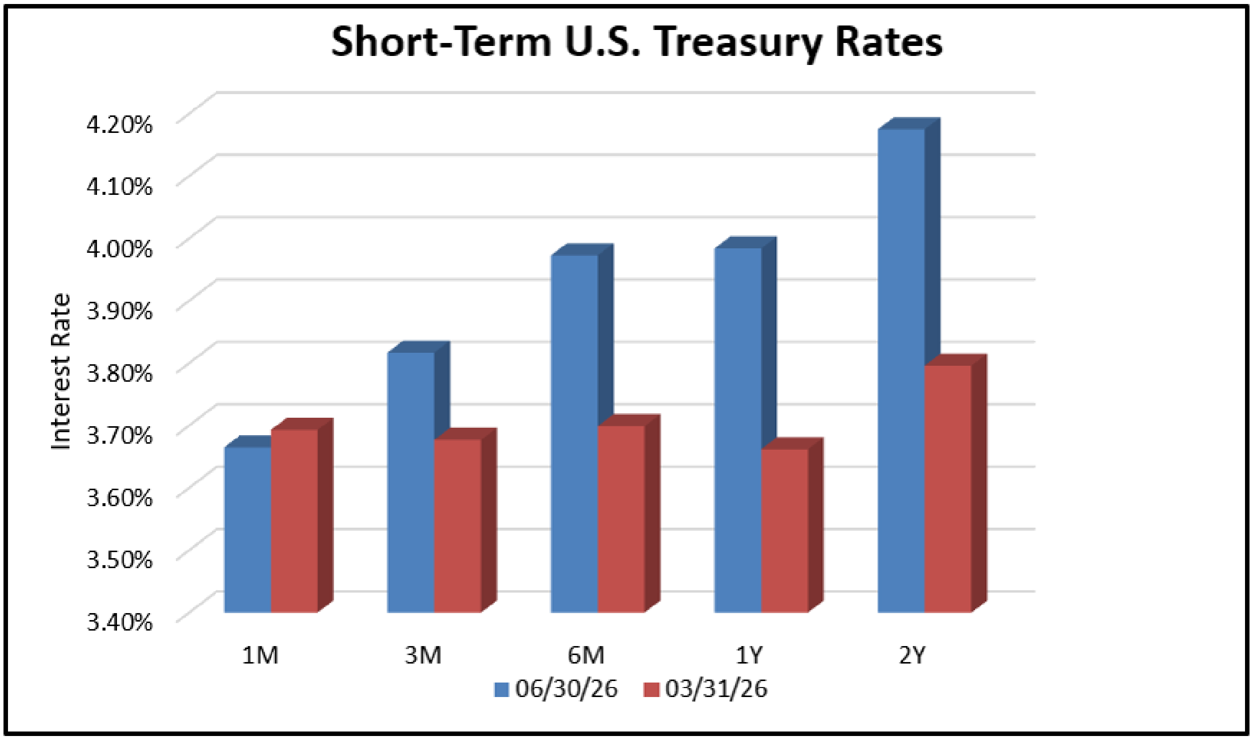
Source: Bloomberg

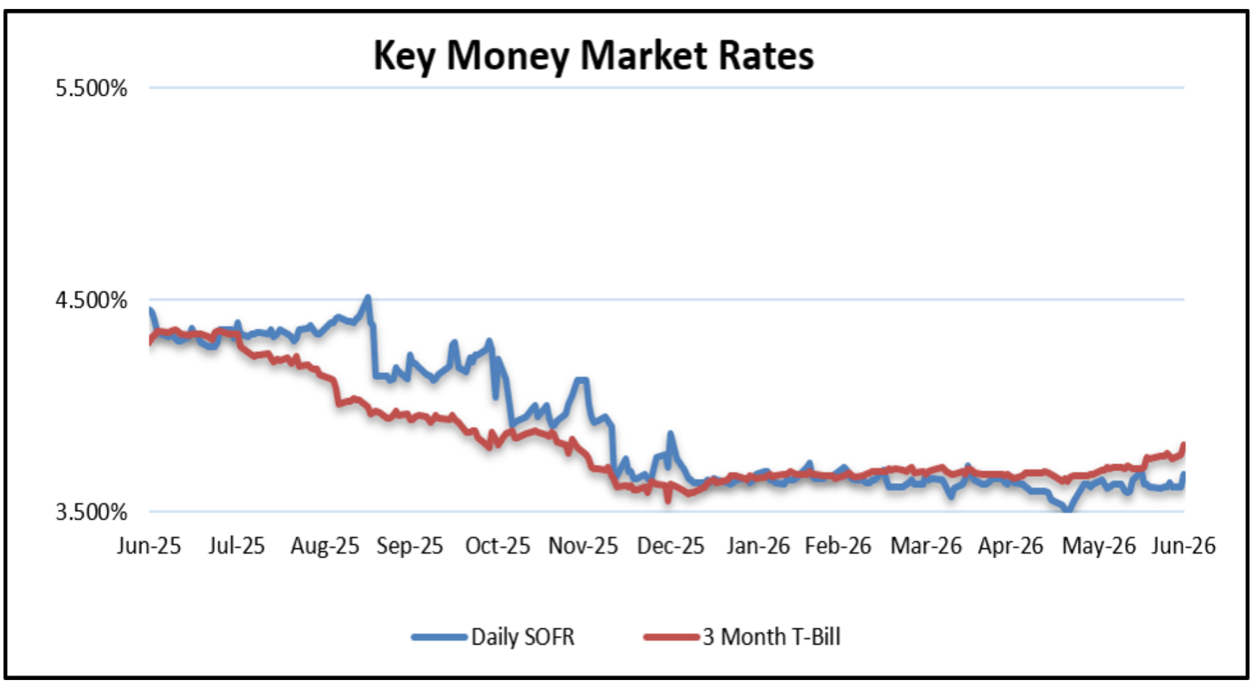
In the second quarter of 2026, inflation as measured by the U.S. Consumer Price Index (CPI) increased to 3.5 percent at the end of June, up from the March reading of 3.3 percent. The continued upward pressure on CPI is a result of the energy contribution due to the conflict with Iran. Core inflation, which excludes both food and energy, has remained flat over the period at an annualized rate of 2.6 percent.

Nonfarm Payrolls declined throughout the second quarter of the year however the average monthly gain of 111,000 outpaced the prior quarter's average monthly gain of 73,000. Healthcare continues to be the main driver of job gains in the economy. Other bright spots included transportation, which added 39,000 jobs in April as well as local government, which added 28,000 jobs in May.

MARKET REVIEW & OUTLOOK

Heading into 2026, short-term rates were positioned for continued easing after the Federal Reserve delivered rate cuts at both the October and December meetings. In a swift reversal of sentiment the 2-year Treasury Yield has moved 70 basis points(bps) higher over the first half of 2026 as rising oil prices, driven by conflicts in the Middle East, added to inflationary pressures. At both the April and June meetings, the Federal Open Market Committee voted to keep the Federal Funds Target Rate at 3.50 – 3.75 percent. Market participants currently expect the Committee to hike once by the end of 2026 to

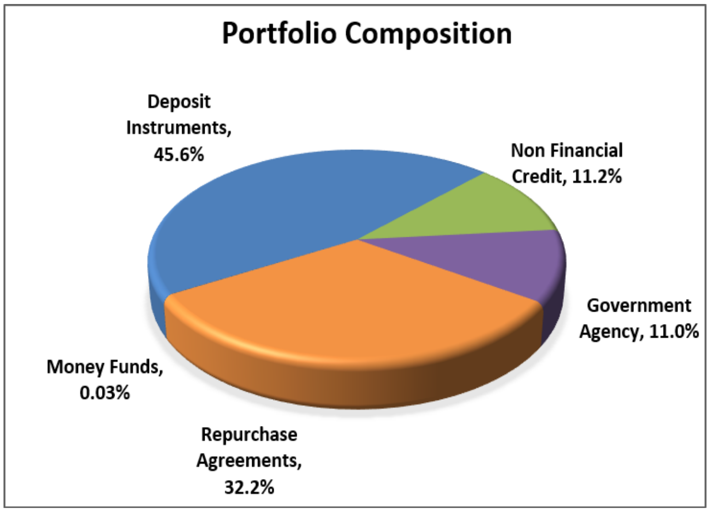


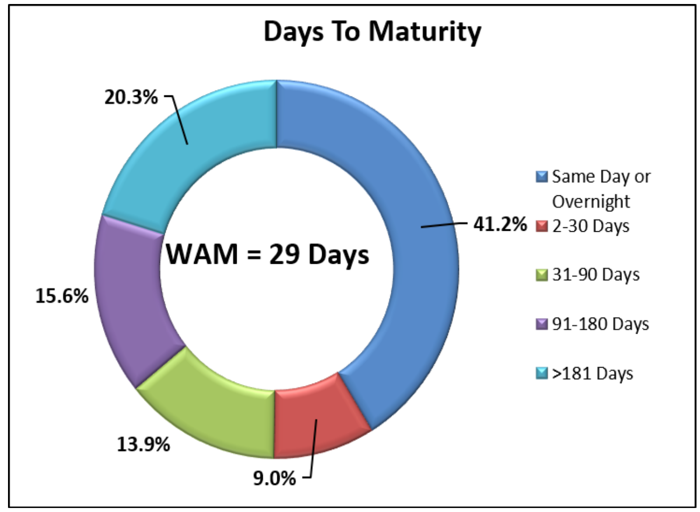


SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS ON JUNE 30, 2026

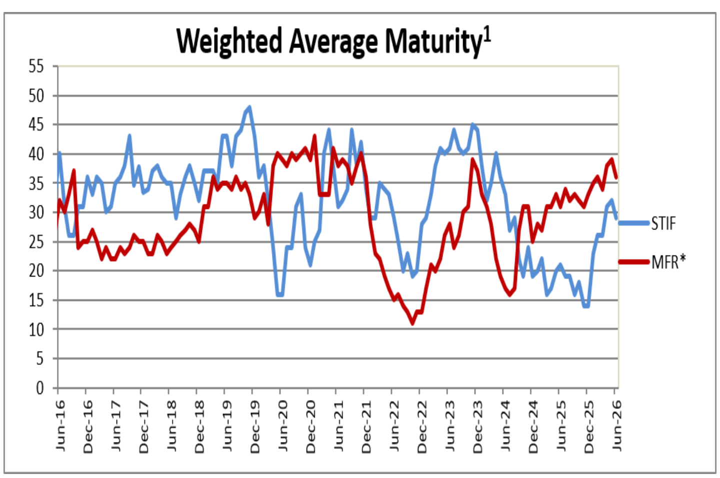
Deposit instruments and repurchase agreements collateralized by treasury and agency securities represented the Fund's largest investment allocations at 46 percent and 32 percent, respectively. The Fund's Weighted Average Maturity (WAM) ended the quarter at 29 days. In total, approximately 43 percent of the STIF's assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, or repurchase agreements backed by such securities.

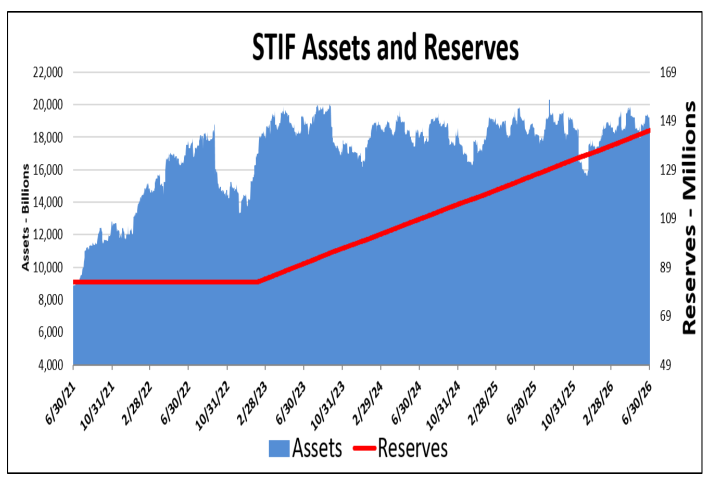




The Fund ended the quarter with a WAM of 29 days, which is slightly higher than the prior quarter end. The STIF continued its neutral posture in anticipation of a continued "higher for longer" regime. Floating-rate securities continue to be an additional layer of protection against both a lowering and flattening of interest rates.

Total fund assets ended the quarter at $18.3 billion, $1 billion lower than the prior quarter end. This change was driven by participant redemptions from STIF, consistent with the typical seasonal pattern observed during this period. The designed surplus reserve account increased by $4.7 million during the quarter, bringing its total to $145.1 million.





* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

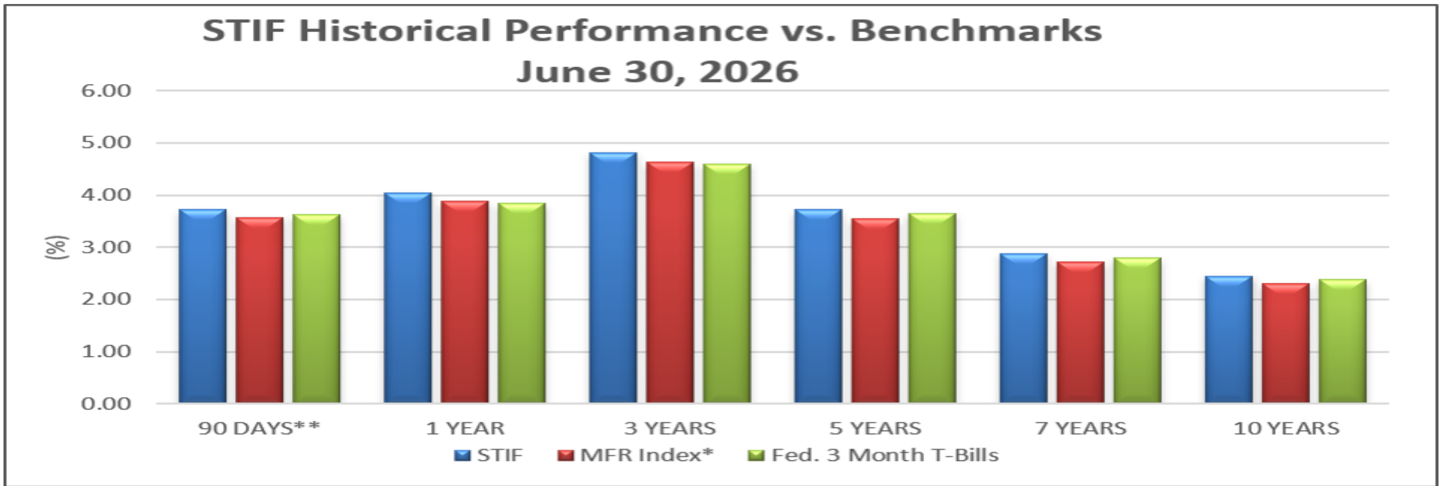
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS ON JUNE 30, 2026

Annualized Yields (Unaudited)

For the three months ended June 30, 2026, the STIF outperformed its primary benchmark, the MFR Index*, by 15 bps (0.15 percent), and three-month U.S. Treasury Bills by 10 bps. Over the last year, the Fund outpaced both the MFR Index and the three-month U.S. Treasury Bill by 16 and 21 bps respectively.

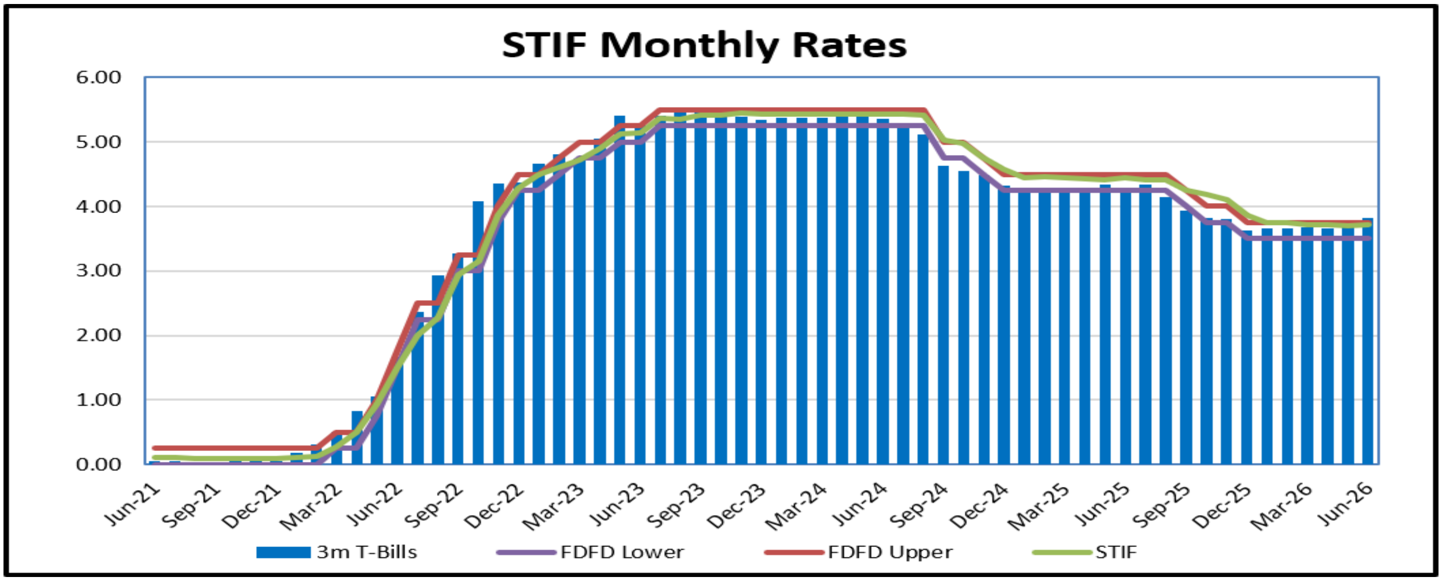


STIF Historical Performance

Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	3.72	4.04	4.81	3.72	2.88	2.44
MFR Index*	3.57	3.88	4.62	3.54	2.73	2.30
Fed. 3 Month T-Bills	3.62	3.83	4.60	3.65	2.79	2.38

* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** 90 DAYS - Averages Monthly Annualized yield.



SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON JUNE 30, 2026 (UNAUDITED)[1]

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								**45.57%**
ATD205Z41	Australia and New Zealand Bank	3.82	08 Jul 2026	08 Jul 2026	$100,000,000	$100,000,000	$100,000,000	A-1+
ATD21YJP8	Australia and New Zealand Bank	3.95	22 Oct 2026	22 Oct 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD223B81	Australia and New Zealand Bank	4.00	31 Jul 2026	31 Jul 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD223B99	Australia and New Zealand Bank	4.00	30 Oct 2026	30 Oct 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD22APA5	Australia and New Zealand Bank	4.00	12 Nov 2026	12 Nov 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD22QPN2	Australia and New Zealand Bank	4.00	07 Dec 2026	07 Dec 2026	100,000,000	100,000,000	100,000,000	A-1+
06050G001	Bank of America Deposit (2)	3.68	01 Jul 2026	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
06051WXX7	Bank of America Deposit	3.80	02 Oct 2026	02 Oct 2026	100,000,000	100,000,000	99,983,540	A-1
06051WYC2	Bank of America Deposit	4.05	01 Apr 2027	01 Apr 2027	50,000,000	50,000,000	49,939,230	A-1
06053RDH3	Bank of America Deposit	3.97	01 Jul 2026	14 Jun 2027	100,000,000	100,000,000	99,961,800	A-1
06053RDL4	Bank of America Deposit	3.98	01 Jul 2026	17 Jun 2027	100,000,000	100,000,000	99,626,600	A-1
06418NHZ8	Bank of Nova Scotia	3.95	01 Jul 2026	07 Aug 2026	50,000,000	50,000,000	50,011,165	A-1
06418NJB9	Bank of Nova Scotia	3.95	01 Jul 2026	13 Aug 2026	50,000,000	50,000,000	50,012,845	A-1
06418NJQ6	Bank of Nova Scotia	3.94	01 Jul 2026	29 Sep 2026	50,000,000	50,000,000	50,000,000	A-1
06418NMN9	Bank of Nova Scotia	3.91	01 Jul 2026	09 Feb 2027	100,000,000	100,000,000	100,000,000	A-1
06418NNC2	Bank of Nova Scotia	3.92	01 Jul 2026	22 Feb 2027	50,000,000	50,000,000	50,005,870	A-1
06418NNP3	Bank of Nova Scotia	3.92	01 Jul 2026	05 Mar 2027	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	3.77	01 Jul 2026	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
20271EP78	Commonwealth Bk Aus NY Branch	3.94	01 Jul 2026	22 Jul 2026	100,000,000	100,000,000	100,014,370	A-1+
20271EP86	Commonwealth Bk Aus NY Branch	3.93	01 Jul 2026	04 Aug 2026	100,000,000	100,000,000	100,010,900	A-1+
20271ES59	Commonwealth Bk Aus NY Branch	3.95	01 Jul 2026	04 Dec 2026	100,000,000	100,000,000	100,039,000	A-1+
20271ET25	Commonwealth Bk Aus NY Branch	3.80	01 Jul 2026	17 Aug 2026	50,000,000	50,000,000	49,998,550	A-1+
20271EU64	Commonwealth Bk Aus NY Branch	3.98	01 Jul 2026	15 Apr 2027	50,000,000	50,000,000	50,027,500	A-1+
20271EU72	Commonwealth Bk Aus NY Branch	3.97	01 Jul 2026	27 Apr 2027	100,000,000	100,000,000	100,049,200	A-1+
21684LLD2	Cooperatieve Centrale	3.91	01 Jul 2026	13 Jul 2026	100,000,000	100,000,000	100,004,500	A-1
21684LLF7	Cooperatieve Centrale	3.91	01 Jul 2026	18 Sep 2026	100,000,000	100,000,000	100,024,300	A-1
21684LLV2	Cooperatieve Centrale	3.89	01 Jul 2026	24 Feb 2027	50,000,000	50,000,000	49,993,535	A-1
21684LLY6	Cooperatieve Centrale	3.91	01 Jul 2026	05 Feb 2027	100,000,000	100,000,000	100,017,800	A-1
21684MAW0	Cooperatieve Centrale	4.10	22 Dec 2026	22 Dec 2026	100,000,000	100,000,000	100,010,150	A-1
21684X6D3	Cooperatieve Centrale	3.79	20 Jan 2027	20 Jan 2027	100,000,000	100,000,000	99,772,980	A-1
21684X6Y7	Cooperatieve Centrale	4.15	25 Mar 2027	25 Mar 2027	50,000,000	50,000,000	49,951,810	A-1
23345HWE4	DNB Bank ASA of New York	3.76	13 Jan 2027	13 Jan 2027	100,000,000	100,000,000	99,788,940	A-1+
23345HWJ3	DNB Bank ASA of New York	3.75	31 Dec 2026	31 Dec 2026	100,000,000	100,000,000	99,807,130	A-1+
23345HXG8	DNB Bank ASA of New York	4.20	25 Mar 2027	25 Mar 2027	100,000,000	100,000,000	99,982,940	A-1+
23345HXY9	DNB Bank ASA of New York	4.00	22 Apr 2027	22 Apr 2027	100,000,000	100,000,000	99,809,560	A-1+
23345HYB8	DNB Bank ASA of New York	3.98	20 Apr 2027	20 Apr 2027	100,000,000	100,000,000	99,796,080	A-1+
23344JEW1	DZ Bank NY Branch	3.77	01 Jul 2026	06 Aug 2026	100,000,000	100,000,000	99,998,800	A-1
23344JF75	DZ Bank NY Branch	3.75	25 Aug 2026	25 Aug 2026	100,000,000	100,000,000	99,986,580	A-1
23344JFR1	DZ Bank NY Branch	4.00	09 Nov 2026	09 Nov 2026	100,000,000	100,000,000	100,001,830	A-1
23344JG25	DZ Bank NY Branch	3.91	20 Oct 2026	20 Oct 2026	100,000,000	100,000,000	99,998,990	A-1
23344JGP4	DZ Bank NY Branch	3.71	08 Jul 2026	08 Jul 2026	100,000,000	100,000,000	100,001,860	A-1
ATD235Z55	DZ Bank NY Branch	3.61	01 Jul 2026	01 Jul 2026	100,000,000	100,000,000	100,000,000	A-1
46657V7C8	JPMorgan Chase	3.92	01 Jul 2026	28 Aug 2026	100,000,000	100,000,000	100,004,574	A-1+
55381BQU5	MUFG Bank LTD NY Branch	3.92	01 Jul 2026	19 Aug 2026	100,000,000	100,000,000	100,014,200	A-1
55381BRF7	MUFG Bank LTD NY Branch	3.88	01 Jul 2026	16 Jul 2026	100,000,000	100,000,000	100,007,560	A-1
55381BRQ3	MUFG Bank LTD NY Branch	3.83	01 Jul 2026	21 Aug 2026	50,000,000	50,000,000	50,006,515	A-1
55381BSW9	MUFG Bank LTD NY Branch	3.91	01 Jul 2026	09 Dec 2026	100,000,000	100,000,000	100,002,700	A-1
55381BUZ9	MUFG Bank LTD NY Branch	3.89	01 Jul 2026	09 Dec 2026	100,000,000	100,000,000	99,994,000	A-1
63299Q001	National Bank of Canada (3)	3.87	01 Jul 2026	10 Oct 2026	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	3.87	01 Jul 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	3.87	01 Jul 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
ATD1V3WZ8	National Bank of Canada (2)	3.67	01 Jul 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
65558WNB0	Nordea Bank NY Branch	3.91	01 Jul 2026	12 Aug 2026	50,000,000	50,000,000	50,004,050	A-1+
65558WNF1	Nordea Bank NY Branch	3.91	01 Jul 2026	19 Aug 2026	50,000,000	50,000,000	50,004,750	A-1+
65558WQD3	Nordea Bank NY Branch	3.93	01 Jul 2026	13 Nov 2026	100,000,000	100,000,000	100,022,000	A-1+
65558WSJ8	Nordea Bank NY Branch	3.75	28 Dec 2026	28 Dec 2026	100,000,000	100,000,000	99,808,570	A-1+
65558WSL3	Nordea Bank NY Branch	3.75	04 Sep 2026	04 Sep 2026	100,000,000	100,000,000	99,974,830	A-1+
65558WUC0	Nordea Bank NY Branch	4.12	23 Mar 2027	23 Mar 2027	50,000,000	50,000,000	49,966,755	A-1+
65558WUJ5	Nordea Bank NY Branch	4.00	01 Jul 2026	01 Apr 2027	50,000,000	50,000,000	50,029,405	A-1+
65558WXT0	Nordea Bank NY Branch	3.98	18 Dec 2026	18 Dec 2026	100,000,000	100,000,000	99,961,140	A-1+
78015J7D3	Royal Bank of Canada NY Branch	3.92	01 Jul 2026	14 May 2027	100,000,000	100,000,000	99,945,500	A-1+
78015JJL2	Royal Bank of Canada NY Branch	3.95	01 Jul 2026	09 Jul 2026	50,000,000	50,000,000	50,002,330	A-1+
78015JQU4	Royal Bank of Canada NY Branch	3.92	01 Jul 2026	14 Oct 2026	100,000,000	100,000,000	100,021,900	A-1+
78015JS40	Royal Bank of Canada NY Branch	3.97	01 Jul 2026	17 Nov 2026	50,000,000	50,000,000	50,019,850	A-1+
78015JU47	Royal Bank of Canada NY Branch	3.85	04 Dec 2026	04 Dec 2026	100,000,000	100,000,000	99,891,440	A-1+
78015JXG7	Royal Bank of Canada NY Branch	3.92	01 Jul 2026	22 Jan 2027	100,000,000	100,000,000	100,016,510	A-1+
86959TRN8	Svenska Handelsbanken	3.92	01 Jul 2026	15 Oct 2026	50,000,000	50,000,000	50,023,135	A-1+
86959TRY4	Svenska Handelsbanken	3.93	01 Jul 2026	29 Oct 2026	100,000,000	100,000,000	100,019,900	A-1+
86959TSR8	Svenska Handelsbanken	3.96	01 Jul 2026	08 Dec 2026	50,000,000	50,000,000	50,020,110	A-1+
86959TSU1	Svenska Handelsbanken	3.96	01 Jul 2026	16 Dec 2026	100,000,000	100,000,000	100,032,100	A-1+
86959TSZ0	Svenska Handelsbanken	3.94	01 Jul 2026	06 Jan 2027	50,000,000	50,000,000	50,010,300	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON JUNE 30, 2026 (UNAUDITED)[1]

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
86959TTZ9	Svenska Handelsbanken	3.89	01 Jul 2026	18 Feb 2027	100,000,000	100,000,000	99,975,960	A-1+
86959TUF1	Svenska Handelsbanken	3.89	01 Jul 2026	03 Mar 2027	50,000,000	50,000,000	49,982,850	A-1+
86959TWB8	Svenska Handelsbanken	3.92	01 Jul 2026	28 May 2027	100,000,000	100,000,000	99,945,700	A-1+
89115D4R4	Toronto Dominion Bank	3.95	01 Jul 2026	20 Oct 2026	100,000,000	100,000,000	100,019,800	A-1
89115DQD1	Toronto Dominion Bank	3.77	20 Jul 2026	20 Jul 2026	100,000,000	100,000,000	100,000,420	A-1
89115DWL6	Toronto Dominion Bank	4.03	01 Jul 2026	02 Oct 2026	100,000,000	100,000,000	100,035,300	A-1
89115DZR0	Toronto Dominion Bank	4.08	01 Jul 2026	23 Apr 2027	100,000,000	100,000,000	100,062,300	A-1
89115M4E3	Toronto Dominion Bank	4.03	17 Mar 2027	17 Mar 2027	50,000,000	50,000,000	49,930,590	A-1
89115M7A8	Toronto Dominion Bank	4.08	01 Jul 2026	25 Mar 2027	100,000,000	100,000,000	100,058,200	A-1
89115MBF2	Toronto Dominion Bank	4.07	16 Apr 2027	16 Apr 2027	50,000,000	50,000,000	49,927,195	A-1
95001KVZ4	Wells Fargo Bank NA	3.89	01 Jul 2026	10 Feb 2027	100,000,000	100,000,000	100,002,820	A-1
95001KWT7	Wells Fargo Bank NA	3.90	01 Jul 2026	17 Feb 2027	100,000,000	100,000,000	100,007,720	A-1
954CQGII9	State Street Bank DDA (2)	3.65	01 Jul 2026	10 Oct 2026	600,000,000	600,000,000	600,000,000	A-1+
					$8,350,000,000	$8,350,000,000	$8,348,381,374	
Commercial Paper and Corporate Notes								**11.21%**
16677KG23	Chevron Corp	3.66	02 Jul 2026	02 Jul 2026	$50,000,000	$49,994,917	$49,989,935	A-1+
30229BG19	Exxon Mobil Corp	3.66	01 Jul 2026	01 Jul 2026	250,000,000	250,000,000	249,975,150	A-1+
30229BGA9	Exxon Mobil Corp	3.67	10 Jul 2026	10 Jul 2026	100,000,000	99,908,250	99,899,020	A-1+
30229BGG6	Exxon Mobil Corp	3.67	16 Jul 2026	16 Jul 2026	200,000,000	199,694,167	199,675,940	A-1+
50244MGA4	LVMH	3.76	10 Jul 2026	10 Jul 2026	50,000,000	49,953,000	49,949,370	A-1+
50244MJ94	LVMH	3.76	09 Sep 2026	09 Sep 2026	45,000,000	44,671,000	44,669,763	A-1+
50244MJA1	LVMH	3.76	10 Sep 2026	10 Sep 2026	50,000,000	49,629,222	49,627,800	A-1+
50244MJH6	LVMH	3.76	17 Sep 2026	17 Sep 2026	50,000,000	49,592,667	49,590,845	A-1+
63763QGA9	National Securities Clearing Corp	3.70	10 Jul 2026	10 Jul 2026	25,000,000	24,976,875	24,974,650	A-1+
63763QGQ4	National Securities Clearing Corp	3.70	24 Jul 2026	24 Jul 2026	100,000,000	99,763,611	99,753,390	A-1+
63763QGT8	National Securities Clearing Corp	3.70	27 Jul 2026	27 Jul 2026	100,000,000	99,732,778	99,721,780	A-1+
63763QH67	National Securities Clearing Corp	3.77	06 Aug 2026	06 Aug 2026	60,000,000	59,773,800	59,770,314	A-1+
63763QHH3	National Securities Clearing Corp	3.75	17 Aug 2026	17 Aug 2026	100,000,000	99,510,417	99,501,600	A-1+
63763QJ32	National Securities Clearing Corp	3.73	03 Sep 2026	03 Sep 2026	50,000,000	49,668,444	49,659,050	A-1+
74271UGW4	Proctor & Gamble	3.75	30 Jul 2026	30 Jul 2026	100,000,000	99,697,917	99,698,330	A-1+
74271UH78	Proctor & Gamble	3.68	07 Aug 2026	07 Aug 2026	100,000,000	99,621,778	99,619,300	A-1+
74271UJ27	Proctor & Gamble	3.67	02 Sep 2026	02 Sep 2026	100,000,000	99,357,750	99,345,300	A-1+
74271UJ35	Proctor & Gamble	3.68	03 Sep 2026	03 Sep 2026	50,000,000	49,672,889	49,667,475	A-1+
89233HGE8	Toyota Motor Credit Corp	3.78	14 Jul 2026	14 Jul 2026	100,000,000	99,863,500	99,856,180	A-1+
89233HJB1	Toyota Motor Credit Corp	3.74	11 Sep 2026	11 Sep 2026	50,000,000	49,626,000	49,617,325	A-1+
89233HJF2	Toyota Motor Credit Corp	3.72	15 Sep 2026	15 Sep 2026	100,000,000	99,214,667	99,192,430	A-1+
89233HKS2	Toyota Motor Credit Corp	3.73	26 Oct 2026	26 Oct 2026	35,000,000	34,575,713	34,559,924	A-1+
89233HNR1	Toyota Motor Credit Corp	3.90	25 Jan 2027	25 Jan 2027	50,000,000	48,873,333	48,871,850	A-1+
89233HQ23	Toyota Motor Credit Corp	3.95	02 Mar 2027	02 Mar 2027	50,000,000	48,661,389	48,674,810	A-1+
89233HQ80	Toyota Motor Credit Corp	4.00	08 Mar 2027	08 Mar 2027	100,000,000	97,222,222	97,283,780	A-1+
					$2,065,000,000	$2,053,256,304	$2,053,145,311	
Government Agency Securities								**11.00%**
3134HBK59	Freddie-Mac	3.75	01 Jul 2026	02 Sep 2027	$100,000,000	$100,000,000	$99,989,170	A-1+
3135G07H0	Fannie-Mae	3.74	01 Jul 2026	29 Jul 2026	37,000,000	37,000,000	37,001,595	A-1+
3135G1AA9	Fannie-Mae	3.76	01 Jul 2026	20 Nov 2026	72,000,000	72,000,000	72,026,428	A-1+
3135G1AE1	Fannie-Mae	3.71	01 Jul 2026	02 Feb 2028	31,000,000	31,000,000	30,989,698	A-1+
3136GCXN0	Fannie-Mae	4.07	23 Apr 2027	23 Apr 2027	50,000,000	50,000,000	49,874,045	A-1+
3133ER4Z1	Federal Farm Credit Bank	3.70	01 Jul 2026	26 Feb 2027	30,000,000	30,000,000	29,999,366	A-1+
3133ERKS9	Federal Farm Credit Bank	3.74	01 Jul 2026	10 Jul 2026	20,000,000	20,000,000	20,000,376	A-1+
3133ERKS9	Federal Farm Credit Bank	3.74	01 Jul 2026	10 Jul 2026	20,000,000	20,000,000	20,000,376	A-1+
3133ERNZ0	Federal Farm Credit Bank	3.77	01 Jul 2026	12 Aug 2026	100,000,000	100,000,000	100,005,861	A-1+
3133ERQW4	Federal Farm Credit Bank	3.76	01 Jul 2026	26 Aug 2026	40,000,000	40,000,000	40,011,762	A-1+
3133ERTE1	Federal Farm Credit Bank	3.79	01 Jul 2026	16 Sep 2026	100,000,000	100,000,000	100,014,674	A-1+
3133ETA23	Federal Farm Credit Bank	3.82	01 Jul 2026	29 Sep 2027	45,000,000	45,000,000	44,999,910	A-1+
3133ETJE8	Federal Farm Credit Bank	3.72	01 Jul 2026	27 May 2027	15,000,000	15,000,000	15,002,187	A-1+
3133ETKJ5	Federal Farm Credit Bank	3.75	01 Jul 2026	09 Jun 2027	100,000,000	100,000,000	99,998,342	A-1+
3133ETKP1	Federal Farm Credit Bank	3.71	01 Jul 2026	09 Jun 2027	40,000,000	40,000,000	40,016,038	A-1+
3133ETMH7	Federal Farm Credit Bank	3.75	01 Jul 2026	23 Jun 2027	65,000,000	65,000,000	65,018,465	A-1+
3133ETPA9	Federal Farm Credit Bank	3.72	01 Jul 2026	07 Jul 2027	100,000,000	100,000,000	99,999,457	A-1+
3133ETQU4	Federal Farm Credit Bank	3.78	01 Jul 2026	23 Jun 2027	100,000,000	100,000,000	99,999,317	A-1+
3133ETTB3	Federal Farm Credit Bank	3.73	01 Jul 2026	12 Aug 2027	100,000,000	100,000,000	99,909,612	A-1+
3133ETWZ6	Federal Farm Credit Bank	3.79	01 Jul 2026	10 Sep 2027	65,000,000	65,000,000	64,998,935	A-1+
3133EWMU1	Federal Farm Credit Bank	3.77	01 Jul 2026	27 Apr 2028	35,000,000	35,000,000	34,999,355	A-1+
3133EWSG6	Federal Farm Credit Bank	3.76	01 Jul 2026	05 Jun 2028	50,000,000	50,000,000	49,999,073	A-1+
3133EWTN0	Federal Farm Credit Bank	3.76	01 Jul 2026	22 Jun 2028	50,000,000	50,000,000	49,999,646	A-1+
3133EWTN0	Federal Farm Credit Bank	3.76	01 Jul 2026	22 Jun 2028	50,000,000	50,000,000	49,999,646	A-1+
3130B5VS4	Federal Home Loan Bank	3.74	01 Jul 2026	09 Apr 2027	50,000,000	50,000,000	50,017,247	A-1+
3130B9YP9	Federal Home Loan Bank	3.92	24 Mar 2027	24 Mar 2027	50,000,000	50,000,000	49,970,598	A-1+
3130BBA54	Federal Home Loan Bank	3.65	01 Jul 2026	21 Sep 2026	250,000,000	250,000,000	250,008,428	A-1+
3130BBAA3	Federal Home Loan Bank	3.65	01 Jul 2026	22 Sep 2026	250,000,000	250,000,000	249,998,810	A-1+
					$2,015,000,000	$2,015,000,000	$2,014,848,417	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON JUNE 30, 2026 (UNAUDITED)[1]

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Government Money Funds								**0.03%**
857992T0	State Street Treasury Plus MMF	3.58	01 Jul 2026	01 Jul 2026	$5,180,533	$5,180,533	$5,180,533	AAAm
					$5,180,533	**$5,180,533**	**$5,180,533**	
Repurchase Agreements								**32.20%**
060990009	Bank of America Repo	3.65	01 Jul 2026	01 Jul 2026	$500,000,000	$500,000,000	$500,000,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	3.65	01 Jul 2026	01 Jul 2026	2,000,000,000	2,000,000,000	2,000,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	3.65	01 Jul 2026	01 Jul 2026	3,400,000,000	3,400,000,000	3,400,000,000	A-1+
					$5,900,000,000	**$5,900,000,000**	**$5,900,000,000**	
					$18,335,180,533	***$18,323,436,837***	***$18,321,555,634***	

Fund Summary Statistics and Notes

Amortized Cost	$18,323,436,837
Fair market value	$18,321,555,634
Shares Outstanding	$18,174,412,247
Fund Net Asset Value (4)	1.0082
Effective 7-Day Net Yield (5)	3.74%
Effective 7-Day Gross Yield	3.85%
WAM(R) (6)	29 Days
WAL(F) (7)	95 Days
Ratio of Fair Market Value to Amortized Cost	0.99990
Government and Government Backed Securities (percent of total)	43.22%
Liquidity (same day availability)	41.23%

(1) Securities rounded to the nearest dollar.
(2) Issues have a daily put option, and thus are calculated as 1 day for WAL and WAM purposes.
(3) Evergreen Deposit has a rolling 95 day put option.
(4) Includes designated surplus reserve. NAV is calculated as the total amortized cost / participant shares.
(5) End of Month. Includes approximately 1-4 basis points of expenses and a 10 basis point contribution to the designated surplus reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.
(6) Weighted average maturity to the next reset date.
(7) Weighted average life to final maturity date.

SHORT-TERM INVESTMENT FUND

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