NORTH CAROLINA INVESTMENT POOL

North Carolina Investment Pool Program
NCIP Liquid Portfolio

Schedule of Investments

For the Month Ending **May 31, 2026**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
U.S. Treasury Repurchase Agreement							
BOFA SECURITIES INC	RPEQ16ID3	3.650%	06/08/2026	06/08/2026	07/07/2026	16,000,000.00	16,000,000.00
CITIGROUP GLOBAL MARKETS	RPEG6K8V0	3.610%	06/01/2026	06/01/2026	06/01/2026	150,000,000.00	150,000,000.00
GOLDMAN SACHS & CO	RPEI6IAP1	3.610%	06/02/2026	06/02/2026	06/02/2026	36,000,000.00	36,000,000.00
TD SECURITIES (USA) LLC	RPEI6IOZ4	3.620%	06/01/2026	06/01/2026	06/01/2026	168,200,000.00	168,200,000.00
Category of Investment Sub-Total						**370,200,000.00**	**370,200,000.00**
U.S. Treasury Debt							
UNITED STATES TREASURY	912797UB1	3.620%	06/23/2026	06/23/2026	06/23/2026	25,000,000.00	24,944,847.23
UNITED STATES TREASURY	912797TF4	3.595%	07/02/2026	07/02/2026	07/02/2026	13,000,000.00	12,959,923.89
UNITED STATES TREASURY	912797RF6	3.635%	07/09/2026	07/09/2026	07/09/2026	10,000,000.00	9,961,788.89
Category of Investment Sub-Total						**48,000,000.00**	**47,866,560.01**
Non-Financial Company Commercial Paper							
AUTOMATIC DATA PROCESSNG	0530A3F45	3.662%	06/04/2026	06/04/2026	06/04/2026	50,000,000.00	49,984,750.00
EQUINOR ASA	29447MF22	3.702%	06/02/2026	06/02/2026	06/02/2026	50,000,000.00	49,994,861.11
Category of Investment Sub-Total						**100,000,000.00**	**99,979,611.11**
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CJU7	4.051%	09/28/2026	09/28/2026	09/28/2026	8,000,000.00	7,895,015.56
ANZ NEW ZEALAND INTL LTD	00182HKK7	3.880%(5)	06/01/2026	12/04/2026	12/04/2026	15,000,000.00	15,000,000.00
ASB BANK LTD	0020NACE8	3.900%(5)	06/01/2026	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	7,842,511.11
BANK OF MONTREAL	06369MQA4	3.871%	03/10/2027	03/10/2027	03/10/2027	8,000,000.00	7,766,566.67
BANK OF NOVA SCOTIA	06417KQJ1	4.028%	03/18/2027	03/18/2027	03/18/2027	7,000,000.00	6,781,775.00
BARCLAYS BANK PLC NY	06743MG12	4.003%	07/01/2026	07/01/2026	07/01/2026	5,000,000.00	4,983,500.00
BARCLAYS CAPITAL INC	06743VGQ7	3.911%	07/24/2026	07/24/2026	07/24/2026	5,000,000.00	4,972,027.78
BARCLAYS CAPITAL INC	06743VLD0	3.784%	11/13/2026	11/13/2026	11/13/2026	5,000,000.00	4,915,666.67
BARCLAYS CAPITAL INC	06743VP53	4.060%	02/05/2027	02/05/2027	02/05/2027	5,000,000.00	4,863,741.67
BARCLAYS CAPITAL INC	06743VR10	4.202%	04/01/2027	04/01/2027	04/01/2027	5,000,000.00	4,829,844.45

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NCIP Liquid Portfolio

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Financial Company Commercial Paper							
BOFA SECURITIES INC	06054CLX1	3.890%(5)	06/01/2026	06/26/2026	06/26/2026	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	06054PK96	4.007%	10/09/2026	10/09/2026	10/09/2026	10,000,000.00	9,858,083.33
BOFA SECURITIES INC	06054PL20	3.784%	11/02/2026	11/02/2026	11/02/2026	6,000,000.00	5,905,546.67
BOFA SECURITIES INC	06054PL61	3.952%	11/06/2026	11/06/2026	11/06/2026	10,000,000.00	9,833,222.22
BOFA SECURITIES INC	06054PLL8	3.996%	11/20/2026	11/20/2026	11/20/2026	4,000,000.00	3,926,613.33
BOFA SECURITIES INC	06054PLR5	3.815%	11/25/2026	11/25/2026	11/25/2026	10,000,000.00	9,817,591.67
BOFA SECURITIES INC	06054PQQ2	4.245%	03/24/2027	03/24/2027	03/24/2027	4,000,000.00	3,866,142.22
BPCE	05571CPB1	3.779%	02/11/2027	02/11/2027	02/11/2027	10,000,000.00	9,742,166.66
CA IMPERIAL BK OF COMM	13608BN67	3.736%	01/06/2027	01/06/2027	01/06/2027	8,000,000.00	7,824,800.00
CANADIAN IMPERIAL HLDS	13609CGV7	4.310%	07/29/2026	07/29/2026	07/29/2026	7,000,000.00	6,953,422.78
CANADIAN IMPERIAL HLDS	13609ABW4	3.810%(5)	06/01/2026	09/01/2026	09/01/2026	4,000,000.00	4,000,000.00
CANADIAN IMPERIAL HLDS	13609CJP7	3.941%	09/23/2026	09/23/2026	09/23/2026	7,000,000.00	6,915,988.33
CANADIAN IMPERIAL HLDS	13609ABU8	3.850%(5)	06/01/2026	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	7,736,000.00
CDP FINANCIAL INC	12509TPB7	4.077%	02/11/2027	02/11/2027	02/11/2027	5,200,000.00	5,054,140.00
CITIGROUP GLOBAL MARKETS	1730QPCY1	3.910%(5)	06/01/2026	07/01/2026	07/01/2026	16,000,000.00	16,000,000.00
CITIGROUP GLOBAL MARKETS	17291YKP1	3.956%	10/23/2026	10/23/2026	10/23/2026	10,000,000.00	9,844,800.00
CITIGROUP GLOBAL MARKETS	17291YNN3	4.018%	01/22/2027	01/22/2027	01/22/2027	10,000,000.00	9,745,416.67
COMMONWEALTH BK AUSTRALI	20272EK15	4.000%	10/01/2026	10/01/2026	10/01/2026	13,000,000.00	12,827,302.22
CREDIT INDUST ET COMM NY	22536MGE2	4.354%	07/14/2026	07/14/2026	07/14/2026	7,000,000.00	6,965,134.17
CREDIT INDUST ET COMM NY	22536MHM3	3.790%	08/21/2026	08/21/2026	08/21/2026	5,000,000.00	4,958,150.00
CREDIT INDUST ET COMM NY	22536MKT4	3.784%	10/27/2026	10/27/2026	10/27/2026	10,000,000.00	9,848,711.11
CREDIT INDUST ET COMM NY	22536MNL8	3.844%	01/20/2027	01/20/2027	01/20/2027	15,000,000.00	14,640,791.66
CREDIT INDUST ET COMM NY	22536MP51	4.017%	02/05/2027	02/05/2027	02/05/2027	5,000,000.00	4,865,125.00
CREDIT INDUST ET COMM NY	22536MRV2	4.093%	04/29/2027	04/29/2027	04/29/2027	9,000,000.00	8,673,810.00
DANSKE BANK A/S	23636RJ13	3.812%	09/01/2026	09/01/2026	09/01/2026	6,000,000.00	5,943,420.00
DANSKE BANK A/S	23636RKU7	3.843%	10/28/2026	10/28/2026	10/28/2026	5,000,000.00	4,923,430.55
DZ BANK/NY	26821MMM2	4.049%	12/21/2026	12/21/2026	12/21/2026	8,000,000.00	7,822,713.33
HSBC BANK PLC	40433FWC9	3.880%(5)	06/01/2026	06/22/2026	06/22/2026	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988GGL6	3.960%(5)	06/01/2026	07/22/2026	07/22/2026	17,000,000.00	17,001,658.97

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Financial Company Commercial Paper							
ING (US) FUNDING LLC	45687W2E3	3.910%(5)	06/01/2026	09/21/2026	09/21/2026	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988GHH4	3.930%(5)	06/01/2026	10/06/2026	10/06/2026	8,000,000.00	8,000,000.00
ING (US) FUNDING LLC	44988GHP6	3.880%(5)	06/01/2026	11/23/2026	11/23/2026	10,000,000.00	10,000,000.00
LLOYDS BANK CORP MKTS/NY	53948FAH3	3.900%(5)	06/01/2026	06/05/2026	06/05/2026	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	13,867,999.44
LLOYDS BANK PLC	53946BKH3	3.940%(5)	06/01/2026	10/05/2026	10/05/2026	10,000,000.00	10,000,000.00
LLOYDS BANK PLC	53946BKA8	3.870%(5)	06/01/2026	10/23/2026	10/23/2026	10,000,000.00	10,000,000.00
LLOYDS BANK PLC	53943SM12	4.101%	12/01/2026	12/01/2026	12/01/2026	5,000,000.00	4,898,587.50
MACQUARIE BANK LIMITED	55607NK25	3.920%(5)	06/01/2026	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	5,943,736.91
MACQUARIE BANK LIMITED	55607NM23	3.910%(5)	06/01/2026	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	10,726,906.67
MUFG BANK LTD/NY	62479MF81	3.996%	06/08/2026	06/08/2026	06/08/2026	5,000,000.00	4,996,227.78
MUFG BANK LTD/NY	62479MGD9	3.920%	07/13/2026	07/13/2026	07/13/2026	8,000,000.00	7,964,440.00
MUFG BANK LTD/NY	62479MPK3	4.080%	02/19/2027	02/19/2027	02/19/2027	7,000,000.00	6,797,490.00
NATIONAL AUSTRALI BANK L	63254GY41	3.870%(5)	06/01/2026	06/05/2026	06/05/2026	10,000,000.00	10,000,000.00
NATIONAL AUSTRALI BANK L	63254GY25	3.870%(5)	06/01/2026	06/08/2026	06/08/2026	15,000,000.00	15,000,027.27
NATIONAL BANK OF CANADA	63307MG86	4.321%	07/08/2026	07/08/2026	07/08/2026	8,000,000.00	7,965,960.00
NATIONAL BANK OF CANADA	63307MGV5	4.396%	07/29/2026	07/29/2026	07/29/2026	4,000,000.00	3,972,868.89
NATIONAL BANK OF CANADA	63307MLD9	3.752%	11/13/2026	11/13/2026	11/13/2026	10,000,000.00	9,832,708.33
NATIONAL BANK OF CANADA	63307MNS4	3.797%	01/26/2027	01/26/2027	01/26/2027	10,000,000.00	9,757,016.67
NATIXIS NY BRANCH	63873LFE0	3.910%(5)	06/01/2026	07/02/2026	07/02/2026	5,000,000.00	5,000,000.00
NORDEA BANK ABP	65557RJD3	3.880%(5)	06/01/2026	08/04/2026	08/04/2026	10,000,000.00	10,000,000.00
NORFINA LTD	86724BG11	3.998%	07/01/2026	07/01/2026	07/01/2026	10,000,000.00	9,967,666.67
ONTARIO TEACHER FIN TRST	68328HP81	3.968%	02/08/2027	02/08/2027	02/08/2027	5,000,000.00	4,865,250.00
PACIFIC LIFE SHORT TERM	69448XMN9	4.186%	12/22/2026	12/22/2026	12/22/2026	2,000,000.00	1,953,986.67
ROYAL BANK OF CANADA	78015MC73	3.910%(5)	06/01/2026	08/18/2026	08/18/2026	10,000,000.00	10,000,000.00
SUMITOMO MITSUI TRUST NY	86563HF13	3.963%	06/01/2026	06/01/2026	06/01/2026	20,000,000.00	20,000,000.00
SUMITOMO MITSUI TRUST NY	86563HG12	3.970%	07/01/2026	07/01/2026	07/01/2026	17,000,000.00	16,944,325.00
SUMITOMO MITSUI TRUST NY	86563HG79	3.949%	07/07/2026	07/07/2026	07/07/2026	15,000,000.00	14,941,350.00

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Financial Company Commercial Paper							
SUMITOMO MITSUI TRUST NY	86564KCX8	3.930%(5)	06/01/2026	09/29/2026	09/29/2026	10,000,000.00	10,000,000.00
SVENSKA HANDELSBANKEN AB	86960KLR1	3.815%	11/25/2026	11/25/2026	11/25/2026	13,000,000.00	12,762,869.17
TORONTO DOMINION BANK	89120FFW9	3.900%(5)	06/01/2026	06/26/2026	06/26/2026	5,000,000.00	5,000,000.00
TORONTO DOMINION BANK	89120FLA0	3.910%(5)	06/01/2026	10/23/2026	10/23/2026	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK	89120FJE5	3.880%(5)	06/01/2026	11/16/2026	11/16/2026	10,000,000.00	10,000,000.00
TOTALENERGI CAP USA LLC	89158MF33	3.703%	06/03/2026	06/03/2026	06/03/2026	50,000,000.00	49,989,722.22
TOYOTA MOTOR CREDIT CORP	8923A1HA2	4.069%	08/10/2026	08/10/2026	08/10/2026	10,000,000.00	9,923,194.44
TOYOTA MOTOR CREDIT CORP	8923A1HX2	3.984%	08/31/2026	08/31/2026	08/31/2026	5,000,000.00	4,951,087.50
TOYOTA MOTOR CREDIT CORP	89232DL44	3.825%	11/04/2026	11/04/2026	11/04/2026	8,000,000.00	7,871,040.00
TOYOTA MOTOR CREDIT CORP	8923A1P21	4.119%	02/02/2027	02/02/2027	02/02/2027	9,000,000.00	8,754,000.00
UBS AG LONDON	90276JZV1	3.868%(5)	06/01/2026	11/06/2026	11/06/2026	10,000,000.00	10,000,000.00
WESTPAC BANKING CORP	9612C1K22	3.874%	10/02/2026	10/02/2026	10/02/2026	7,000,000.00	6,910,790.83
WESTPAC BANKING CORP	9612CABL0	3.920%(5)	06/01/2026	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	8,820,402.50
WESTPAC SECURITIES NZ LT	96122HHD8	3.813%	08/13/2026	08/13/2026	08/13/2026	10,000,000.00	9,924,363.89
Category of Investment Sub-Total						**831,211,000.00**	**823,648,848.15**
Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329XFF1	3.905%	06/15/2026	06/15/2026	06/15/2026	5,000,000.00	4,992,552.78
ATLANTIC ASSET SEC LLC	04821PGQ0	3.870%(5)	06/01/2026	07/06/2026	07/06/2026	8,000,000.00	8,000,000.00
ATLANTIC ASSET SEC LLC	04821PHK2	3.890%(5)	06/01/2026	11/13/2026	11/13/2026	15,000,000.00	15,000,000.00
BARCLAYS US CCP	06741HRX3	3.880%(5)	06/02/2026	07/02/2026	07/02/2026	10,000,000.00	10,000,000.00
BARCLAYS US CCP	06741EKP4	3.805%	10/23/2026	10/23/2026	10/23/2026	5,000,000.00	4,926,000.00
BEDFORD ROW FUNDING CORP	07644BLP5	3.983%	11/23/2026	11/23/2026	11/23/2026	5,000,000.00	4,905,451.39
CABOT TRAIL FUNDING LLC	12710HK56	3.998%	10/05/2026	10/05/2026	10/05/2026	10,000,000.00	9,862,800.00
COLLAT COMM PAPER V CO	19423RRC5	3.900%(5)	06/01/2026	09/17/2026	09/17/2026	10,000,000.00	10,000,000.00
FAIRWAY FINANCE CO LLC	30601XBR7	3.920%(5)	06/01/2026	11/13/2026	11/13/2026	10,000,000.00	10,000,000.00
GREAT BEAR FUNDING LLC	39014GTE6	3.940%(5)	06/01/2026	09/01/2026	10/06/2026	20,000,000.00	20,000,000.00
GREAT BEAR FUNDING LLC	39014GTK2	3.920%(5)	06/01/2026	09/01/2026	11/10/2026	10,000,000.00	10,000,000.00
IONIC FUNDING LLC	46224LFC5	3.812%	06/12/2026	06/12/2026	06/12/2026	5,000,000.00	4,994,240.28

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Asset Backed Commercial Paper							
IONIC FUNDING LLC	46224MAV6	3.850%(5)	06/01/2026	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	13,872,600.00
LIBERTY STREET FDG LLC	53127UFJ4	3.795%	06/18/2026	06/18/2026	06/18/2026	3,000,000.00	2,994,687.50
OLD LINE FUNDING LLC	67985FGJ7	3.850%(5)	06/01/2026	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	9,847,250.00
OLD LINE FUNDING LLC	67985YBL6	3.910%(5)	06/01/2026	10/23/2026	10/23/2026	5,000,000.00	5,000,000.00
OLD LINE FUNDING LLC	67985FGH1	3.890%(5)	06/01/2026	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
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%(5)	06/01/2026	01/25/2027	01/25/2027	12,000,000.00	12,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EPK5	3.840%(5)	06/01/2026	08/03/2026	08/03/2026	5,000,000.00	5,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KH61	3.801%	08/06/2026	08/06/2026	08/06/2026	3,500,000.00	3,476,065.83
RIDGEFIELD FUNDNG CO LLC	76582KJB8	4.029%	09/11/2026	09/11/2026	09/11/2026	10,000,000.00	9,888,083.33
STARBIRD FUNDING CORP	85520PPH3	3.900%(5)	06/01/2026	06/01/2026	06/01/2026	10,000,000.00	10,000,000.00
STARBIRD FUNDING CORP	85520PPL4	3.930%(5)	06/01/2026	07/01/2026	07/01/2026	17,000,000.00	17,000,000.00
STARBIRD FUNDING CORP	85520PPN0	3.820%(5)	06/01/2026	07/31/2026	07/31/2026	5,000,000.00	5,000,000.00
STARBIRD FUNDING CORP	85520PPV2	3.900%(5)	06/01/2026	10/05/2026	10/05/2026	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	4,888,888.89
VERSAILLES COM PAPER LLC	92512MGH6	4.003%	07/17/2026	07/17/2026	07/17/2026	10,000,000.00	9,949,527.78
Category of Investment Sub-Total						**273,500,000.00**	**272,598,147.78**
Portfolio Totals						**1,622,911,000.00**	**1,614,293,167.05**

NORTH CAROLINA INVESTMENT POOL

North Carolina Investment Pool Program
NCIP Liquid Portfolio

Schedule of Investments

For the Month Ending **May 31, 2026**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **55** and **82** 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>. 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>) and SIPC (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.