NORTH CAROLINA INVESTMENT POOL

North Carolina Investment Pool Program
NCIP Liquid Portfolio

Schedule of Investments

For the Month Ending **August 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	RPEI6TDC3	3.670%	09/01/2026	09/01/2026	09/01/2026	100,000,000.00	100,000,000.00
CITIGROUP GLOBAL MARKETS	RPET1O914	3.670%	09/01/2026	09/01/2026	09/01/2026	150,000,000.00	150,000,000.00
GOLDMAN SACHS & CO	RPEI6T185	3.640%	09/03/2026	09/03/2026	09/03/2026	30,000,000.00	30,000,000.00
TD SECURITIES (USA) LLC	RPEO428G8	3.670%	09/01/2026	09/01/2026	09/01/2026	106,800,000.00	106,800,000.00
Category of Investment Sub-Total						**386,800,000.00**	**386,800,000.00**
U.S. Treasury Debt							
UNITED STATES TREASURY	912797UH8	3.698%	09/24/2026	09/24/2026	09/24/2026	32,000,000.00	31,924,749.11
UNITED STATES TREASURY	912797VK0	3.725%	10/06/2026	10/06/2026	10/06/2026	27,000,000.00	26,902,775.84
Category of Investment Sub-Total						**59,000,000.00**	**58,827,524.95**
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	7,976,180.00
ANZ NEW ZEALAND INTL LTD	00182HKK7	3.910%(5)	09/01/2026	12/04/2026	12/04/2026	15,000,000.00	15,000,000.00
ANZ NEW ZEALAND INTL LTD	0018A3SD7	4.187%	05/13/2027	05/13/2027	05/13/2027	9,000,000.00	8,742,190.00
ASB BANK LTD	0020N3RP3	4.378%	04/23/2027	04/23/2027	04/23/2027	10,000,000.00	9,724,400.00
BANK OF MONTREAL	06369MM83	3.876%	12/08/2026	12/08/2026	12/08/2026	8,000,000.00	7,918,768.89
BANK OF MONTREAL	06369MQA4	3.871%	03/10/2027	03/10/2027	03/10/2027	8,000,000.00	7,842,722.22
BANK OF NEW YORK MELLON	06406XPS7	4.069%	02/26/2027	02/26/2027	02/26/2027	5,000,000.00	4,902,347.22
BANK OF NOVA SCOTIA	06417KQJ1	4.028%	03/18/2027	03/18/2027	03/18/2027	7,000,000.00	6,851,005.00
BARCLAYS CAPITAL INC	06744RLC0	3.960%	11/12/2026	11/12/2026	11/12/2026	10,000,000.00	9,921,600.00
BARCLAYS CAPITAL INC	06743VLD0	3.784%	11/13/2026	11/13/2026	11/13/2026	5,000,000.00	4,962,688.89
BARCLAYS CAPITAL INC	06743VP53	4.060%	02/05/2027	02/05/2027	02/05/2027	5,000,000.00	4,914,086.11
BARCLAYS CAPITAL INC	06743VR10	4.202%	04/01/2027	04/01/2027	04/01/2027	5,000,000.00	4,881,338.89
BARCLAYS CAPITAL INC	06743VSM3	4.282%	05/21/2027	05/21/2027	05/21/2027	5,000,000.00	4,848,986.11
BNP PARIBAS/NY	09659CRG5	4.251%	04/16/2027	04/16/2027	04/16/2027	5,000,000.00	4,870,105.56
BOFA SECURITIES INC	06054PK96	4.007%	10/09/2026	10/09/2026	10/09/2026	5,000,000.00	4,979,258.33
BOFA SECURITIES INC	06054PL20	3.784%	11/02/2026	11/02/2026	11/02/2026	6,000,000.00	5,961,973.33
BOFA SECURITIES INC	06054PL61	3.952%	11/06/2026	11/06/2026	11/06/2026	10,000,000.00	9,930,333.33

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Financial Company Commercial Paper							
BOFA SECURITIES INC	06054PLL8	3.996%	11/20/2026	11/20/2026	11/20/2026	4,000,000.00	3,965,866.67
BOFA SECURITIES INC	06054PLR5	3.815%	11/25/2026	11/25/2026	11/25/2026	10,000,000.00	9,912,402.78
BOFA SECURITIES INC	06054PQQ2	4.245%	03/24/2027	03/24/2027	03/24/2027	4,000,000.00	3,907,746.67
BOFA SECURITIES INC	06054PVH6	4.310%	08/17/2027	08/17/2027	08/17/2027	5,000,000.00	4,799,236.11
BPCE	05571CPB1	3.779%	02/11/2027	02/11/2027	02/11/2027	10,000,000.00	9,835,188.89
CA IMPERIAL BK OF COMM	13608CTU6	3.930%(5)	09/01/2026	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	7,898,400.00
CANADIAN IMPERIAL HLDS	13609ABW4	3.840%(5)	09/01/2026	09/01/2026	09/01/2026	4,000,000.00	4,000,000.00
CANADIAN IMPERIAL HLDS	13609CQR5	4.169%	03/25/2027	03/25/2027	03/25/2027	8,000,000.00	7,817,777.78
CDP FINANCIAL INC	12509TPB7	4.077%	02/11/2027	02/11/2027	02/11/2027	5,200,000.00	5,106,764.00
CITIGROUP GLOBAL MARKETS	17291YNN3	4.018%	01/22/2027	01/22/2027	01/22/2027	10,000,000.00	9,845,083.33
CREDIT INDUST ET COMM NY	22536MNL8	3.844%	01/20/2027	01/20/2027	01/20/2027	15,000,000.00	14,782,625.00
CREDIT INDUST ET COMM NY	22536MP51	4.017%	02/05/2027	02/05/2027	02/05/2027	5,000,000.00	4,914,958.34
CREDIT INDUST ET COMM NY	22536MRV2	4.093%	04/29/2027	04/29/2027	04/29/2027	9,000,000.00	8,764,200.00
CREDIT INDUST ET COMM NY	22536NCN4	4.020%(5)	09/01/2026	08/16/2027	08/16/2027	5,000,000.00	5,000,000.00
DANSKE BANK A/S	23636RKU7	3.843%	10/28/2026	10/28/2026	10/28/2026	5,000,000.00	4,970,708.33
DZ BANK/NY	26821MMM2	4.049%	12/21/2026	12/21/2026	12/21/2026	8,000,000.00	7,903,060.00
ING (US) FUNDING LLC	45687W2E3	3.920%(5)	09/01/2026	09/21/2026	09/21/2026	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988GHH4	3.940%(5)	09/01/2026	10/06/2026	10/06/2026	8,000,000.00	8,000,000.00
ING (US) FUNDING LLC	44988GHP6	3.890%(5)	09/01/2026	11/23/2026	11/23/2026	10,000,000.00	10,000,000.00
ING BANK NV	45687W2H6	3.910%(5)	09/01/2026	09/25/2026	09/25/2026	10,000,000.00	10,000,327.29
ING BANK NV	45687W3C6	3.920%(5)	09/01/2026	03/25/2027	03/25/2027	10,000,000.00	10,000,000.00
LLOYDS BANK PLC	53946BKH3	3.950%(5)	09/01/2026	10/05/2026	10/05/2026	10,000,000.00	10,000,000.00
LLOYDS BANK PLC	53946BKA8	3.880%(5)	09/01/2026	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	4,949,570.83
MACQUARIE BANK LIMITED	55607NM23	3.920%(5)	09/01/2026	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	10,837,102.22
MACQUARIE BANK LIMITED	55607NT42	3.920%(5)	09/01/2026	01/25/2027	01/25/2027	10,000,000.00	10,000,000.00
MACQUARIE BANK LIMITED	55607NT91	3.960%(5)	09/01/2026	05/25/2027	05/25/2027	10,000,000.00	10,000,000.00
MUFG BANK LTD/NY	62479MPK3	4.080%	02/19/2027	02/19/2027	02/19/2027	7,000,000.00	6,868,330.00

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Financial Company Commercial Paper							
NATIONAL AUSTRALI BANK L	63254FPA9	4.138%	02/10/2027	02/10/2027	02/10/2027	10,000,000.00	9,818,200.00
NATIONAL AUSTRALI BANK L	63254G5K7	3.920%(5)	09/02/2026	04/01/2027	04/01/2027	10,000,000.00	10,000,000.00
NATIONAL BANK OF CANADA	63307MLD9	3.752%	11/13/2026	11/13/2026	11/13/2026	10,000,000.00	9,925,986.11
NATIONAL BANK OF CANADA	63307MNS4	3.797%	01/26/2027	01/26/2027	01/26/2027	10,000,000.00	9,850,550.00
NESTLE CAPITAL CORP	64105HJ29	3.723%	09/02/2026	09/02/2026	09/02/2026	40,000,000.00	39,995,866.67
NORDEA BANK ABP	65557RJQ4	3.890%(5)	09/01/2026	12/08/2026	12/08/2026	17,000,000.00	16,999,986.79
ONTARIO TEACHER FIN TRST	68328HP81	3.968%	02/08/2027	02/08/2027	02/08/2027	5,000,000.00	4,914,444.44
PACIFIC LIFE SHORT TERM	69448XMN9	4.186%	12/22/2026	12/22/2026	12/22/2026	2,000,000.00	1,974,737.78
PROTECTIVE LIFE SHORT	74368GLH6	3.990%	11/17/2026	11/17/2026	11/17/2026	10,000,000.00	9,915,513.89
SKANDINAVISKA ENSKILDA	83050WVD3	3.910%(5)	09/01/2026	03/25/2027	03/25/2027	13,000,000.00	13,000,000.00
SUMITOMO MITSUI BANKING	86564XK60	3.919%	10/06/2026	10/06/2026	10/06/2026	10,000,000.00	9,962,180.55
SUMITOMO MITSUI BANKING	86564KDS8	3.940%(5)	09/01/2026	01/13/2027	01/13/2027	10,000,000.00	10,000,000.00
SUMITOMO MITSUI BANKING	86564KDW9	4.000%(5)	09/01/2026	04/23/2027	04/23/2027	8,000,000.00	8,000,000.00
SUMITOMO MITSUI TRUST NY	86564KCX8	3.960%(5)	09/01/2026	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	12,886,123.61
SVENSKA HANDELSBANKEN AB	86960KNK4	4.015%	01/19/2027	01/19/2027	01/19/2027	15,000,000.00	14,771,333.34
SWEDBANK	87020YHH4	3.910%(5)	09/01/2026	02/16/2027	02/16/2027	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK	89120FLA0	3.920%(5)	09/01/2026	10/23/2026	10/23/2026	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK	89120FJE5	3.890%(5)	09/01/2026	11/16/2026	11/16/2026	10,000,000.00	10,000,000.00
TOTALENERGIES CAPITAL USA LLC	89152FJ30	3.690%	09/03/2026	09/03/2026	09/03/2026	40,000,000.00	39,991,806.67
TOYOTA MOTOR CREDIT CORP	89232DL44	3.825%	11/04/2026	11/04/2026	11/04/2026	8,000,000.00	7,947,093.33
TOYOTA MOTOR CREDIT CORP	8923A1P21	4.119%	02/02/2027	02/02/2027	02/02/2027	9,000,000.00	8,846,000.00
TOYOTA MOTOR CREDIT CORP	8923A1QN4	4.315%	03/22/2027	03/22/2027	03/22/2027	8,000,000.00	7,812,364.45
TOYOTA MOTOR CREDIT CORP	8923A1R52	4.315%	04/05/2027	04/05/2027	04/05/2027	5,000,000.00	4,874,600.00
UBS AG LONDON	90276JZV1	3.931%(5)	09/01/2026	11/06/2026	11/06/2026	10,000,000.00	10,000,000.00
WESTPAC BANKING CORP	9612CABL0	3.950%(5)	09/01/2026	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	8,903,432.50
WESTPAC SECURITIES NZ LT	96122JGN3	3.940%(5)	09/01/2026	12/22/2026	12/22/2026	10,000,000.00	10,000,000.00
WESTPAC SECURITIES NZ LT	96122JGQ6	3.930%(5)	09/01/2026	01/15/2027	01/15/2027	10,000,000.00	10,000,000.00

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Category of Investment Sub-Total						**734,200,000.00**	**728,697,552.25**
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PHK2	3.920%(5)	09/01/2026	11/13/2026	11/13/2026	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PHM8	3.920%(5)	09/01/2026	12/03/2026	12/03/2026	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PHS5	3.950%(5)	09/01/2026	01/08/2027	01/08/2027	5,000,000.00	5,000,000.00
ATLANTIC ASSET SEC LLC	04821PHU0	3.940%(5)	09/01/2026	02/05/2027	02/05/2027	5,000,000.00	5,000,000.00
BARCLAYS US CCP	06741EKP4	3.805%	10/23/2026	10/23/2026	10/23/2026	5,000,000.00	4,973,277.78
CABOT TRAIL FUNDING LLC	12710HK56	3.998%	10/05/2026	10/05/2026	10/05/2026	10,000,000.00	9,962,977.78
CHARIOT FUNDING LLC	15963WY89	3.970%(5)	09/01/2026	12/16/2026	12/16/2026	10,000,000.00	10,000,000.00
FAIRWAY FINANCE CO LLC	30601XBT3	3.980%(5)	09/01/2026	02/11/2027	02/11/2027	10,000,000.00	10,000,000.00
IONIC FUNDING LLC	46222VN69	4.204%	01/06/2027	01/06/2027	01/06/2027	5,000,000.00	4,927,327.78
OLD LINE FUNDING LLC	67985FGJ7	3.860%(5)	09/01/2026	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	9,946,916.67
OLD LINE FUNDING LLC	67985YBL6	3.920%(5)	09/01/2026	10/23/2026	10/23/2026	5,000,000.00	5,000,000.00
OLD LINE FUNDING LLC	67985FGH1	3.900%(5)	09/01/2026	11/06/2026	11/06/2026	10,000,000.00	10,000,000.00
OLD LINE FUNDING LLC	67984VNY2	3.950%(5)	09/01/2026	03/22/2027	03/22/2027	5,000,000.00	5,000,000.00
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	4.010%(5)	09/01/2026	01/25/2027	01/25/2027	12,000,000.00	12,000,000.00
PARK AVE COLL NOTES	70018RLC5	4.010%(5)	09/01/2026	04/28/2027	04/28/2027	10,000,000.00	10,000,000.00
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	76582KJB8	4.029%	09/11/2026	09/11/2026	09/11/2026	10,000,000.00	9,989,027.78
RIDGEFIELD FUNDNG CO LLC	76582EQG3	3.950%(5)	09/01/2026	02/01/2027	02/01/2027	10,000,000.00	10,000,000.00
SHEFFIELD RECEIVABLES	82124QEB3	3.930%(5)	09/01/2026	11/30/2026	11/30/2026	10,000,000.00	10,000,000.00
STARBIRD FUNDING CORP	85520PPV2	3.930%(5)	09/01/2026	10/05/2026	10/05/2026	5,000,000.00	5,000,000.00
STARBIRD FUNDING CORP	85520PPY6	3.940%(5)	09/01/2026	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	4,940,000.00
THUNDER BAY FUNDING LLC	88602UP46	4.261%	02/04/2027	02/04/2027	02/04/2027	5,000,000.00	4,910,083.33
VERSAILLES COM PAPER LLC	92512MN47	4.130%	01/04/2027	01/04/2027	01/04/2027	10,000,000.00	9,859,375.00
Category of Investment Sub-Total						**208,000,000.00**	**207,508,986.12**

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Portfolio Totals						**1,388,000,000.00**	**1,381,834,063.32**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **43** and **77** 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.