

Wyoming Government Investment Fund

A Comprehensive Cash Management Program
Exclusively for Wyoming Governmental Entities

Annual Report

June 30, 2021

WGIF is sponsored by the:

Wyoming School Boards Association
Wyoming Association of Municipalities



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For further information on WGIF, call 1-866-249-9443 or visit www.wgif.org

*Nothing contained herein represents an offer to buy or sell, or a solicitation of an offer to buy or sell, any fund or any other security. This information is for institutional investor use only, not for further distribution to retail investors. Before investing, each investor is advised to evaluate the investment objectives, risks, charges, fees and expenses of the Wyoming Government Investment Fund ("WGIF"). These data and other information are available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's current Information Statement may be obtained by calling the Fund's Distribution Agent at 1-800-442-2861; and is available on the Fund's website (www.wgif.org). While the WGIF Liquid Asset Series seeks to maintain a stable net asset value of \$1.00 per share and each WGIF Fixed Term Series seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in WGIF. An investment in WGIF is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of WGIF are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and member Securities Investors Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

Report of Independent Auditors

To the Board of Trustees of the Wyoming Government Investment Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Wyoming Government Investment Fund, which comprise the statement of net position as of June 30, 2021, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wyoming Government Investment Fund at June 30, 2021, and the changes in its net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedule of Investments as of June 30, 2021 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of the management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we express no opinion on it.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 22, 2021

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Wyoming Government Investment Fund ("WGIF" or the "Fund") for the year ended June 30, 2021. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund's activities for the year ended June 30, 2021. The Fund's financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment pools.

Economic Update

The aftermath of the sharp economic contraction in the first part of 2020 remains with us in the form of ultra-low rates and economic uncertainty. The economy has rebounded this year to make up some lost ground, but significant gaps in employment and output remain. While the coronavirus peak may well be behind us, the way forward is far from clear. Monetary policy is greatly stimulative and the various initiatives to provide fiscal support have boosted the economy thus far in 2021, but they will soon play out. Meanwhile supply constraints, changing work behavior and the threat of inflation cloud the outlook.

With that as a backdrop, let us review the events that got us here...

After a tumultuous first half of the fiscal year, the U.S. remained in the throes of the coronavirus despite glimpses of an ongoing economic recovery. Moving forward, the distribution and efficacy of the approved vaccines will be crucial as the nation works to mitigate the damage caused to the physical health and financial well-being of the population at large.

On August 27, 2020, Federal Reserve ("Fed") Chairman, Jerome Powell, announced a major shift in the Fed's stance on inflation: over the coming years, the monetary policymaking body will allow the inflation rate to temporarily run above the traditional 2% target. This creates opportunities for extended periods of low interest rates as the Fed will no longer be pressured to raise rates following a period of high inflation. In this same meeting, Chairman Powell announced a new approach to the second half of the dual mandate. Employment numbers that breach the estimated maximum sustainable level will no longer be the sole cause for policy concerns or discussions. In 2021, we have no reason to believe that the Fed will deviate from these policies and that rates will remain, at least by historical standards, at or near their lows until at least 2023.

Optimism began to rise in the fourth quarter of 2020 as key economic indicators showed economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus measures, which came to fruition as the \$1.9 trillion American Rescue Plan Act of 2021 was passed in early March 2021. The bill is meant to directly address the public health and economic crises by establishing nationwide stimulus and assistance programs and funding vaccine distributions.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective and received FDA emergency use authorization in December. Since then, more than 170 million people have received at least one vaccination. How effectively the federal and individual state governments can continue to distribute these vaccines and achieve the necessary herd immunity is the key question, as only then will our economy truly begin to recover in earnest.

With the public health situation drastically improving and pent-up consumer demand being released, personal consumption in the first quarter of 2021 grew at the second-fastest pace since the 1960s. Over 850,000 jobs were added in June with notable gains in leisure and hospitality, public and private education, and health care. With more Americans continuing to find jobs, the number of Americans filing for first-time unemployment benefits fell below 400,000 for the first time in over a year.

Due to the quicker than expected recovery, the April 2021 Federal Open Market Committee ("FOMC") meeting minutes revealed that some FOMC officials began contemplating the timing and communication around a potential tapering of asset purchases. The FOMC remains "attuned and attentive" to the inflation outlook amid supply shortages and other risk factors.

Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. Inflation is also rising sooner than in previous cycles, with core consumer prices recently showing the sharpest monthly increase since 1982. Still, the prevailing sentiment is that the current wave of inflation is likely to be transitory in nature. However, at this same time, it is important to note that because of stronger inflation data, interest rate-sensitive industries such as housing may witness some stunted growth.

Looking forward, economists and strategists have modest long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term "cautious optimism" best describes the current mood as we near what we hope to be the final innings of the pandemic.

Portfolio Strategy

An ultra-low short term interest rate environment presents unique challenges in managing the Fund's Liquid Asset Series (the Series) since opportunities are limited and there is fierce competition for income-earning assets. We actively managed the Series with a priority on defending against the volatile markets that we have witnessed over the period.

The strategy during much of 2020 and into the first months of 2021 focused on positioning the Series to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the Fund. Over the fiscal year, our sector preferences shifted as market conditions evolved. For example, in the summer and fall of 2020, Federal Agencies offered relative value over comparable U.S. Treasury securities with consistent supply of new issuances that lasted until the end of 2020, at which point we began to favor the use of repurchase agreements.

The combination of the Fed's new rate policy, its stance on inflation and full employment, and its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Moreover, a yield premium surfaced in longer-maturity securities while short-term rates remain relatively flat. This type of environment requires a keen focus on active management and relative value strategies.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the Fund's Series accordingly. As always, our primary objectives are to protect the value of the Fund's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. The financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund at June 30, 2021 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the investors' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2021	June 30, 2020
Total Assets	\$ 819,172,289	\$ 731,767,146
Total Liabilities	(116,694)	(246,116)
Net Position	\$ 819,055,095	\$ 731,521,030

Total assets fluctuate as investable assets rise and fall when capital shares are issued/redeemed. The increase in total assets of the Fund is comprised mostly of a \$87,303,390 increase in investments. The 12% increase in the Fund's net position is primarily due to a net capital share issuance for the year. Total liabilities of the Fund, which consist mostly of accrued fees payable to its service providers, decrease year over year primarily due to investment advisory and consulting fees waived during the current year.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2021. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described above. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of the Fund's average net assets and other fixed costs. The changes in the Fund's net position consists of net investment income, realized gains on sale of investments, and net capital shares issued/redeemed by participants as outlined below for the current and prior fiscal years:

	Year Ended	
	June 30, 2021	June 30, 2020
Investment Income	\$ 2,046,410	\$ 11,025,280
Net Expenses	(1,522,359)	(1,968,714)
Net Investment Income	524,051	9,056,566
Net Realized Gain on Sale of Investments	11,600	30,394
Net Capital Shares Issued	86,998,914	176,017,251
Change in Net Position	\$ 87,534,565	\$ 185,104,211

Despite the larger amount of investable assets, investment income decreased year over year as a result of a sharp drop in short-term interest rates that impacted yields on investments the Fund can purchase. A significant portion of the Fund's gross expenses are calculated as a percentage of net assets, and as such, gross expenses increased by approximately 25% from the prior year. However, for the year ended June 30, 2021, net expenses were reduced by waivers of investment advisory fees, consultant fees and custodian fees totaling \$695,217, \$231,739 and \$4,800, respectively, due to market conditions. Realized gains on sale of investments occur when investments are sold for more than their carrying value. Net capital share activity represents the total shares issued net of shares redeemed for a year. Net capital shares issued were 86,998,914 in the current year, which resulted in the increase in the change in net position.

The return of the Fund for the year ended June 30, 2021 was 0.07%, down from 1.47% for the year ended June 30, 2020. Select financial highlights for the Fund for the current fiscal period, as compared to the prior fiscal period, are as follows:

	Year Ended	
	June 30, 2021	June 30, 2020
Ratio of Net Investment Income to Average Net Assets	0.06%	1.39%
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	(0.05)%	1.39%
Ratio of Expenses to Average Net Assets	0.19%	0.30%
Ratio of Expenses to Average Net Assets, Before Waivers and Expenses Paid Directly	0.30%	0.30%

The ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid directly, decreased year-over-year due to the decrease in interest rates previously noted. The ratio of expenses to average net assets fell from 0.30% to 0.19% year-over-year due to the impact of the net changes in fees waived and expense paid indirectly year over year.

Statement of Net Position

June 30, 2021

Assets

Investments.....	\$ 817,503,374
Cash and Cash Equivalents.....	1,537,087
Interest Receivable.....	122,646
Prepaid Expenses.....	9,182
Total Assets.....	<u>819,172,289</u>

Liabilities

Redemptions Payable.....	8,899
Investment Advisory and Administration Fees Payable.....	119
Consulting Fees Payable.....	13,907
Distribution Fees Payable.....	48,536
Custodian Fees Payable.....	5,724
Audit Fees Payable.....	28,100
Other Accrued Expenses.....	11,409
Total Liabilities.....	<u>116,694</u>

Net Position

(applicable to 819,055,595 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	<u>\$ 819,055,595</u>
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Statement of Changes in Net Position

For the Year Ended June 30, 2021

Income

Investment Income.....	\$ 2,046,410
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Expenses

Investment Advisory and Administration Fees.....	1,225,110
Distribution Fees.....	571,718
Consulting Fees.....	571,718
Custodian Fees.....	46,268
Audit Fees.....	28,305
Legal Fees.....	1,000
Other Expenses.....	18,345
Total Expenses.....	<u>2,462,464</u>
Less: Investment Advisory and Administration Fee Waivers.....	(695,217)
Consultant Fee Waivers.....	(231,739)
Custodian Fee Waivers.....	(4,800)
Expenses Paid Indirectly.....	(8,349)

Net Expenses.....	<u>1,522,359</u>
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Net Investment Income.....	524,051
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Other Income

Net Realized Gain on Sale of Investments.....	<u>11,600</u>
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Net Increase from Investment Operations Before Capital Transactions.....	535,651
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Capital Shares Issued.....	1,424,289,892
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Capital Shares Redeemed.....	<u>(1,337,290,978)</u>
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Change in Net Position.....	87,534,565
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Net Position – Beginning of Year.....	731,521,030
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Net Position – End of Year.....	<u>\$ 819,055,595</u>
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Wyoming Government Investment Fund (the “Fund”) was established on July 1, 1996, pursuant to the Wyoming Statutory Trust Act and commenced operations on July 2, 1996. A Board of Trustees is responsible for the overall management of the Fund, including formation and implementation of its investment and operating policies. The Fund’s Declaration of Trust authorizes the creation of multiple portfolios within the Fund. The Fund currently consists of a Liquid Asset Series and the term “Fund” used throughout these financial statements and related notes refer only to the Liquid Asset Series. The Fund is a non-taxable investment fund established for local governments to pool their available funds for investment in instruments as permitted by Wyoming law to provide a high rate of return while preserving capital and maintaining liquidity. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Fund is voluntary. The Fund is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company.

The Fund’s financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

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

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Fund’s own assumptions for determining fair value.

The Fund’s investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Fund’s securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund’s investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund at June 30, 2021 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's net asset value and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the year ended June 30, 2021, the Fund distributed dividends totaling \$535,651.

Redemption Restrictions

Shares of the Fund are available to be redeemed upon proper notice without restrictions under normal operating conditions as outlined in the Fund's Information Statement. There are no limits to the number of redemptions that can be made as long as an Investor has a sufficient number of shares to meet their redemption request. The Fund's Board of Trustees may temporarily suspend the right of redemption or postpone the date of distribution for redeemed shares of the Fund for the whole or any part of any period (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Fund of fund property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Fund to determine the value of its net assets.

Use of Estimates

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

Income Tax Status

The Fund is not subject to federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

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

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 22, 2021, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the Transaction described in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2021 have been provided for the information of the Fund's investors.

Credit Risk

The Fund's investment policy, as outlined in its Information Statement, limits the Fund's investments to certain fixed income instruments which school entities are permitted to invest in under Wyoming law. As of June 30, 2021, the Fund's investment portfolio was comprised of investments which were, in aggregate, rated by S&P Global Rating's ("S&P") as follows:

S&P Rating	%
AAA	0.40%
AAAm	0.12%
A-1+	22.61%
A-1	50.63%
Exempt ⁽¹⁾	24.53%
Not Rated ⁽²⁾	1.71%

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

(2) Represents investments in certificates of deposit insured by the FDIC.

The ratings of the Fund's investments in the preceding table include the ratings of collateral underlying repurchase agreements in effect at June 30, 2021. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Fund's investment portfolio at June 30, 2021, included the following issuers, aggregated by affiliated issuers where applicable, which each individually represented greater than 5% of the Fund's total investment portfolio:

Issuer	%
BofA Securities Inc. ⁽¹⁾	9.92%
U.S. Treasury	15.35%

(1) This issuer is also counterparty to a repurchase agreement entered into by the Fund. This repurchase agreement is collateralized by U.S. Treasury securities.

Interest Rate Risk

The Fund's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that the Fund's portfolio maintain a dollar-weighted average maturity of not greater than sixty days. At June 30, 2021, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 53 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund held at June 30, 2021 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.07%-0.31%	7/2/21-3/18/22	\$ 276,798,000	\$ 276,721,475	77 Days
Cash and Cash Equivalents	n/a	n/a	1,537,087	1,537,087	1 Day
Certificates of Deposit (Non-Negotiable)	0.16%	8/26/21-9/2/21	14,000,000	14,000,000	61 Days
Commercial Paper	0.06%- 0.29%	7/1/21-2/14/22	291,000,000	290,925,863	58 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	0.04%-0.05%	7/9/21-7/21/21	31,030,000	31,029,483	15 Days
Agency Notes	0.21%	9/23/21	3,251,000	3,267,187	85 Days
U.S. Treasury Bills	0.01%-0.05%	7/13/21-8/5/21	110,000,000	109,996,297	28 Days
U.S. Treasury Notes	0.03%	7/15/21	15,399,280	15,463,069	15 Days
Money Market Funds	0.03%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	0.05%	7/1/21-8/11/21	75,100,000	75,100,000	3 Days
			<u>\$ 819,115,367</u>	<u>\$ 819,040,461</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2021, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2021.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market funds is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory, Administration and Distribution Fees

The Fund has entered into an Investment Advisory and Administration Agreement ("Management Agreement") with PFM Asset Management LLC ("PFMAM") to serve as the Investment Adviser and Administrator of the Fund. As the Fund's Investment Adviser, PFMAM provides investment advice and generally supervises the investment program of the Fund. In its role as Administrator of the Fund, PFMAM services all participant accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the net asset value of the Fund on a daily basis and performs all related administrative services. PFMAM also pays the Fund's expenses for printing certain documents and for administrative costs of the Fund (such as postage, telephone charges and computer time). Pursuant to the Management Agreement, PFMAM is paid a fee at an annual rate equal to 0.15% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

The Fund entered into a Distribution Agreement ("Distribution Agreement") with PFM Fund Distributors, Inc. ("PFMFD") to provide marketing and distribution services to the Fund. PFMFD is a wholly owned subsidiary of PFMAM. Pursuant to the Distribution Agreement, PFMFD is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

On July 7, 2021, U.S. Bancorp Asset Management Inc. ("USBAM"), a subsidiary of U.S. Bank, National Association, entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the "Transaction"). The Transaction is expected to be completed in the fourth quarter of 2021, subject to regulatory approval and satisfaction of customary closing conditions. On August 10, 2021, the Fund's Board of Trustees Board approved the assignment to USBAM of the Fund's Management Agreement with PFMAM, effective upon closing of the Transaction. The terms of the Management Agreement was not changed by its assignment and the Fund's Distribution Agreement with PFMFD will continue following the Transaction.

Consulting Fees

Under a Consulting Agreement with the Fund, Wyoming School Board Association ("WSBA" or "Consultant") advises the Trustees and the Fund's service providers on applicable and pending state laws affecting the Fund, schedules and announces through its publications informational meetings and seminars at which representatives of the Fund will speak, provides mailing lists of potential participants and permits the use of its logo. Pursuant to the Consulting Agreement, as amended, WSBA is paid a fee at an annual rate equal to 0.07% of the Fund's average daily net assets. Such fees are calculated daily and paid monthly.

The Consultant has entered into an agreement with the Wyoming Association of Municipalities ("WAM") whereby WAM assists the Consultant in providing services to the Fund in certain respects. WAM is not directly compensated by the Fund for the assistance it provides to the Consultant but may be compensated by the Consultant for its services.

Other Fund Expenses

The Fund pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), fees of the Custodian ("U.S. Bank" or "Custodian"), audit fees, legal fees and other operating expenses. During the year ended June 30, 2021, Custodian fees were reduced by \$8,349 as a result of earnings credits from cash balances as well as \$4,800 of additional custodian fee waivers.

Fee Deferral Agreements

Effective August 1, 2020, the Fund entered into a Fee Deferral Agreement with PFMAM and PFMFD and a Fee Deferral Agreement with WSBA (with each of PFMAM, PFMFD and WSBA a "Service Provider") pursuant to which each Service Provider individually may, but shall not be obligated to, temporarily reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield. In the event that a Service Provider elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the Fund on the business day immediately following the date on which the Service Provider gives notice to the Fund on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction shall remain in effect until a Service Provider terminates its fee reduction or revises, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Deferral Agreements with each Service Provider, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the Fund was in excess of 0.50% per annum for the preceding calendar month, each Service Provider may elect to have the amount of its accumulated reduced fees restored in whole or in part under the conditions described in the respective Fee Deferral Agreement by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Deferral Agreement. In all cases, the total fees paid to each Service Provider in a given month may not exceed 115% of the fees payable by the Fund under the terms of the Service Provider's related agreements with the Fund and any fees restored under the respective Fee Deferral Agreement may only be restored to the Service Provider during the three-year period following the calendar month to which they relate.

The chart that follows depicts the fees waived by each Service Provider during the year ended June 30, 2021 pursuant to the respective Fee Deferral Agreement, as well as the fiscal year in which such waivers will become unrecoverable if not restored to the respective Service Provider.

	PFMAM Investment Advisory and Administration Fees	WSBA Sponsorship Fees
Waived fees	\$ 695,217	\$ 231,739
Amounts reimbursed	-	-
Amounts unrecoverable	-	-
Remaining recoverable	\$ 695,217	\$ 231,739
Waivers not reimbursed become unrecoverable in fiscal year-end:		
June 30, 2024	\$ 695,217	\$ 231,739
Total	\$ 695,217	\$ 231,739

**Other
Information
(unaudited)**

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (33.79%)			
Alpine Securitization LLC (Callable)			
0.31%	1/31/22	\$5,000,000	\$5,001,300
Bedford Row Funding Corporation			
0.12%	1/12/22	10,000,000	9,993,500
0.16% ⁽⁵⁾	2/18/22	11,000,000	11,000,000
0.15% ⁽⁵⁾	3/18/22	6,000,000	6,000,000
Cancara Asset Securitization LLC			
0.14%	8/4/21	19,000,000	18,997,488
0.10%	9/1/21	6,000,000	5,998,967
Collateralized Commercial Paper FLEX Company LLC			
0.27%	10/1/21	5,000,000	4,996,550
0.25%	10/4/21	7,000,000	6,995,382
0.18%	11/5/21	4,000,000	3,997,460
0.18%	3/4/22	9,000,000	8,988,930
Crown Point Capital Company LLC			
0.16% ⁽⁵⁾	7/9/21	2,000,000	2,000,000
0.23% ⁽⁵⁾	11/1/21	13,000,000	13,000,000
0.23% ⁽⁵⁾	11/1/21	2,000,000	2,000,000
Crown Point Capital Company LLC (Callable)			
0.18%	12/3/21	3,000,000	3,000,000
Fairway Finance Company LLC			
0.20% ⁽⁵⁾	7/21/21	2,700,000	2,700,000
0.14% ⁽⁵⁾	12/1/21	10,000,000	10,000,000
0.15% ⁽⁵⁾	12/17/21	10,000,000	10,000,000
GTA Funding LLC			
0.07%	7/6/21	10,000,000	9,999,903
0.17%	10/15/21	10,000,000	9,994,994
Liberty Street Funding LLC			
0.10%	9/24/21	10,000,000	9,997,639
LMA Americas LLC			
0.18%	7/2/21	3,000,000	2,999,985
0.23%	7/7/21	3,000,000	2,999,885
0.23%	7/12/21	15,000,000	14,998,946
0.17%	7/15/21	7,000,000	6,999,537
Longship Funding LLC			
0.12%	9/15/21	10,000,000	9,997,467
0.08%	9/17/21	15,000,000	14,997,400
Manhattan Asset Funding LLC			
0.20%	10/21/21	9,000,000	8,994,400
Mont Blanc Capital Corporation			
0.17%	8/11/21	5,000,000	4,999,032
Old Line Funding LLC			
0.14%	8/23/21	2,800,000	2,799,423
Ridgefield Fundng Company LLC			
0.18%	8/3/21	7,000,000	6,998,845
0.20%	8/11/21	3,750,000	3,749,146
0.22%	2/8/22	8,000,000	7,989,147
0.17%	3/8/22	8,998,000	8,987,377

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

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sheffield Receivables Company LLC			
0.16%	7/9/21	\$2,550,000	\$2,549,909
0.16%	7/13/21	22,000,000	21,998,863
Total Asset-Backed Commerical Paper.....			276,721,475
Certificates of Deposit (1.71%)			
Tristate Capital Bank ⁽⁴⁾			
0.16%	8/26/21	6,000,000	6,000,000
0.16%	9/2/21	8,000,000	8,000,000
Total Certificates of Deposit.....			14,000,000
Commercial Paper (35.52%)			
ABN AMRO Funding USA LLC			
0.18%	10/8/21	10,000,000	9,995,050
0.22%	1/28/22	8,000,000	7,989,684
Bank of Montreal (Chicago)			
0.15%	1/3/22	5,000,000	4,996,125
BoFA Securities Inc.			
0.17%	8/20/21	20,000,000	19,995,278
0.12%	12/13/21	6,000,000	5,996,700
Canadian Imperial Holding			
0.17% ⁽⁵⁾	7/9/21	10,000,000	10,000,000
0.23% ⁽⁵⁾	8/6/21	10,000,000	10,000,000
Citigroup Global Markets			
0.17%	7/6/21	12,000,000	11,999,717
0.19%	11/4/21	5,000,000	4,996,675
0.14%	1/6/22	7,000,000	6,994,855
Cooperatieve Rabobank (NY)			
0.12% ⁽⁵⁾	12/29/21	5,000,000	5,000,000
0.15% ⁽⁵⁾	2/4/22	20,000,000	20,000,000
Exxon Mobil Corporation			
0.18%	9/7/21	10,000,000	9,996,600
ING (US) Funding LLC			
0.22% ⁽⁵⁾	10/8/21	15,000,000	15,000,000
0.13%	10/26/21	4,000,000	3,998,310
0.19%	2/14/22	5,000,000	4,993,983
Metlife Short Term Funding			
0.20%	8/2/21	10,000,000	9,998,222
0.20%	8/3/21	7,000,000	6,998,717
Mitsubishi UFJ Trust & Banking Corporation (NY)			
0.16%	8/13/21	10,000,000	9,998,089
Mizuho Bank LTD (NY)			
0.25%	7/2/21	10,000,000	9,999,932
0.20%	8/2/21	7,000,000	6,998,787
0.19%	10/4/21	5,000,000	4,997,559
Natixis (NY)			
0.29%	8/10/21	8,000,000	7,997,422
0.20%	10/15/21	10,000,000	9,994,111
0.22% ⁽⁵⁾	1/3/22	8,000,000	8,000,000
Pricoa Short Term Funding LLC			
0.28%	7/1/21	5,000,000	5,000,000
0.27%	10/1/21	3,000,000	2,997,930
0.19%	11/1/21	7,000,000	6,995,456
Prudential Funding LLC			
0.06%	7/6/21	10,000,000	9,999,916

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

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Royal Bank of Canada (NY)			
0.22% ⁽⁵⁾	7/6/21	\$2,000,000	\$2,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
0.16%	9/2/21	12,000,000	11,996,745
Toyota Motor Credit Corporation			
0.22% ⁽⁵⁾	7/20/21	3,000,000	3,000,000
0.24% ⁽⁵⁾	8/10/21	10,000,000	10,000,000
0.19% ⁽⁵⁾	11/9/21	7,000,000	7,000,000
0.23% ⁽⁵⁾	12/21/21	5,000,000	5,000,000
Total Commerical Paper			290,925,863
Government Agency & Instrumentality Obligations (19.50%)			
African Development Bank Notes			
0.21%	9/23/21	3,251,000	3,267,187
Federal Home Loan Bank Discount Notes			
0.04%	7/9/21	16,030,000	16,029,858
0.05%	7/21/21	15,000,000	14,999,625
U.S. Treasury Bills			
0.01%	7/13/21	10,000,000	9,999,983
0.04%	7/20/21	25,000,000	24,999,472
0.05%	7/27/21	25,000,000	24,999,187
0.05%	8/5/21	50,000,000	49,997,655
U.S. Treasury Notes			
0.03%	7/15/21	15,399,280	15,463,069
Total Government Agency & Instrumentality Obligations			159,756,036
Repurchase Agreements (9.17%)			
BofA Securities Inc.			
0.05%	7/1/21	55,100,000	55,100,000
(Dated 6/30/21, repurchase price \$55,100,077, collateralized by U.S. Treasury securities, 1.125%-5.00%, maturing 5/15/37-5/15/40, fair value \$56,202,091)			
Goldman Sachs & Company			
0.05%	7/7/21 ⁽⁶⁾	20,000,000	20,000,000
(Dated 6/30/21, repurchase price \$20,001,167, collateralized by U.S. Treasury securities, 0.125%, maturing 5/15/23, fair value \$20,400,065)			
Total Repurchase Agreements			75,100,000
Money Market Funds (0.12%)			
Dreyfus Government Cash Management Money Market Fund			
0.03%	1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.81%) (Amortized Cost \$817,503,374)			817,503,374
Other Assets and Liabilities, Net (0.19%)			1,552,221
Net Position (100.00%)			\$819,055,595

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the selling annualized seven-day yield as of June 30, 2021.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Represents investments invested through these banks in non-negotiable certificates of deposit issued by domestic banks such that individual principal and interest amounts are eligible for FDIC insurance.

(5) Adjustable rate security. Rate shown is that which was in effect at June 30, 2021.

(6) Subject to put with 7-day notice.

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

Trustees and Officers

Terry Sterling, Chairperson & Trustee

Director of Financial Services,
Wyoming School Boards Association

Vern McAdams, Vice Chairperson & Trustee

Director of Business and Finance,
Sublette County School District #1

Trudy Eisele, Secretary & Trustee

Treasurer,
Laramie County

Joel Schell, Assistant Secretary & Trustee

County Treasurer,
Converse County

Jed Cicarelli, Trustee

Program Administrator Finance, Accounting,
Laramie County School District #1

Scot Duncan, Trustee

Director of Business and Finance,
Sweetwater County School District #1

Kirby Eisenhauer, Trustee

Associate Superintendent for
Instructional Support,
Campbell County School District #1

Pamela Garmen, Trustee

Business Manager,
Crook County School District #1

Connie Gay, Trustee

Business Manager,
Washakie County School District #2

Stuart Larson, Trustee

Business Manager,
Niobrara County School District #1

Chris Meats, Trustee

Clerk / Treasurer,
City of Green River

Kay Watson, Trustee

CFO / Business Manager,
Fremont County School District #24



Sponsoring Organizations

Wyoming School Board Association

Brian Farmer, Executive Director

Wyoming Association of Municipalities

J. David Fraser, Executive Director

Service Providers

Investment Advisor & Administrator

PFM Asset Management LLC

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Harrisburg, Pennsylvania 17101

Distribution Agent

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Custodian

U.S. Bank, N.A.

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Philadelphia, Pennsylvania 19103

Legal Counsel

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Cheyenne, Wyoming 82001

Wyoming Government Investment Fund

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