

# **PLGIT - The Pennsylvania Local Government Investment Trust**

## **Annual Report**

**December 31, 2025**

*A series of professionally managed investment portfolios designed exclusively for Pennsylvania  
Boroughs, Cities, Counties, Municipal Authorities, School Districts, Townships of the First Class,  
Townships of the Second Class, and other governmental type entities.*



*Pennsylvania Local Government Investment Trust*

*Existing Solely for Your Success*

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*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. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Trust’s portfolios. This and other information about the Trust’s portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-800-572-1472 or is available on the Trust’s website at [www.plgit.com](http://www.plgit.com). While the PLGIT and PLGIT/PRIME portfolios seek to maintain a stable net asset value of \$1.00 per share and the PLGIT/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 Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust’s portfolio 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 Trust. 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.*

*A description of the PLGIT-CD Purchase Program is contained in the PLGIT Information Statement. The Information Statement contains important information and should be read carefully before investing. Investors may purchase Certificates of Deposit through the PLGIT CD Purchase Program only by executing an investment advisory agreement with the Trust’s Investment Adviser, PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

***<sup>SM</sup>PLGIT, PLGIT-Class Shares, PLGIT/Reserve-Class Shares, PLGIT/TERM, PLGIT-CD, PLGIT/PRIME, and PLGIT-CAP*** are service marks of the Pennsylvania Local Government Investment Trust.

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Pennsylvania Local Government Investment Trust (Trust) for the year ended December 31, 2025. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Trust's PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 26 and PLGIT/TERM Series DEC 25 (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2025. The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investments pools.

## Macroeconomic & Policy Backdrop

2025 was marked by economic uncertainty followed by a gradual easing of monetary policy. Early in the year, the Federal Reserve (Fed) kept the target rate unchanged as it monitored the impact of the new administration's trade policies. Inflation remained above the Fed's 2% target, and the passthrough of tariffs to goods prices was uneven and less than initially feared. As labor markets began to cool, the Fed restarted its easing cycle due to a "shifting balance of risks" and delivered three 25 basis points (bps) cuts in September, October, and December.<sup>1</sup> This brought the federal funds target range to 3.50-3.75%.

The government shutdown from October 1 to November 12 halted the collection of key economic indicators, which required the Fed and market participants to rely on survey-based anecdotal evidence and private data reports. The available data pointed to an economy that continued to cool.

By year-end, the Fed's December dot plot showed a median forecast for an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscored growing differences of opinion among policymakers.<sup>2</sup> The Fed acknowledged ongoing challenges to achieve its dual mandate of maximum employment and stable prices.

## Inflation

Inflation remained above the Fed's 2% target for the entirety of 2025. Headline consumer price index (CPI) began the year at 3.0% and gradually eased to 2.4% by May.<sup>3,4</sup> However, renewed tariff pressures and firming shelter costs pushed inflation higher mid-year, with CPI reaching 2.9% in August.<sup>5</sup>

By the fourth quarter, U.S. inflation decelerated modestly, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% and core CPI (ex-food and energy) fell to 2.6%.<sup>6</sup> Fed Chair Jerome Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

## Labor Markets

Labor market conditions softened through 2025 as payroll gains slowed and the unemployment rate ticked higher. For the year, new job creation averaged +48k per month, down from 2024's pace of +167k and 2023's pace of +216k. The unemployment rate increased to 4.4%, up from January's level of 4.0%.<sup>7</sup> However, layoffs remained contained, suggesting a "low-hire, low-fire" environment.<sup>8</sup> This reflects cautious behavior as firms continue to retain staff but refrain from expanding payrolls.

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<sup>1</sup> <https://www.federalreserve.gov/newsevents/speech/powell20250822a.htm>

<sup>2</sup> <https://www.bloomberg.com/news/articles/2025-12-10/fed-cuts-rates-with-three-dissents-projects-one-cut-in-2026>

<sup>3</sup> <https://www.forbes.com/sites/dereksaul/2025/02/12/inflation-was-3-in-january-as-egg-prices-soared-15/>

<sup>4</sup> [https://www.bls.gov/news.release/archives/cpi\\_06112025.htm](https://www.bls.gov/news.release/archives/cpi_06112025.htm)

<sup>5</sup> <https://www.cnbc.com/2025/09/11/consumer-prices-rose-at-annual-rate-of-2point9percent-in-august-as-weekly-jobless-claims-jump.html>

<sup>6</sup> <https://www.cnbc.com/2025/12/18/cpi-inflation-report-november-2025.html>

<sup>7</sup> Source: Bureau of Labor Statistics

<sup>8</sup> <https://www.businessinsider.com/job-market-2026-great-freeze-hiring-layoffs-2026-1>

## Growth

The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years.<sup>9</sup> Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

## Interest Rates

Yields fell during 2025 in response to Fed policy. Yields inside 5 years fell between 65 to 75 basis points, 7- and 10-year yields fell by 55 and 40 basis points, respectively. The 30-year Treasury increased by 6 basis points. Bond volatility continued to fall significantly from April highs and has now reached the lowest levels in four years.

Calendar-year returns for several longer-duration indices were higher than shorter ones in 2025 for the first time in five years. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively. The 30-year U.S. Treasury index returned +3.27%.<sup>10</sup>

## PLGIT Portfolios' Strategy Summary

Amid ongoing uncertainty around the timing of Fed rate cuts in 2025, we adopted a balanced approach to positioning the PLGIT liquid portfolios (PLGIT and PLGIT/PRIME). Our strategy primarily focused on:

- **Repurchase agreements** to provide near-term liquidity.
- **Credit markets** to maintain exposure to high-quality Commercial Paper & Negotiable Certificates of Deposit in PLGIT/PRIME, supported by strong fundamentals and attractive spreads.
- **Floating rate securities** to capture attractive yields during the Fed's data-dependent pause over the first eight months of the year.
- **Fixed rate securities** with maturities beyond six months to cushion against potential rate cuts which materialized in late 2025.

As always, we implemented these strategies with a focus on diversification across both individual issuers and investment sectors. This disciplined approach enabled us to uphold our core objectives: Safety, Liquidity, and Yield.

As we enter the new fiscal year, we will continue to closely monitor inflation, employment, and economic growth—key drivers of monetary policy and short-term rates. Fed policy adjustments toward neutral may occur over time, though the timing and magnitude of those rate changes are difficult to predict. Our primary goals remain protecting the net asset value of PLGIT and PLGIT/PRIME and ensuring liquidity for investors, while prudently seeking to maximize yields.

PLGIT/TERM continues to offer two-to-12-month investment options for cash-flow matching, enabling investors to lock in fixed rates and reduce interest rate uncertainty. These funds are primarily invested in high-quality credit instruments and U.S. government securities.

## Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 26 are included as unaudited Other Information following the Notes to Financial Statements. PLGIT/TERM Series DEC 25 ceased to operate on December 31, 2025 and has no investments outstanding as of that date; therefore, no Schedule of Investments is shown for that Portfolio.

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<sup>9</sup> <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

<sup>10</sup> Source (Interest Rate Data): Bloomberg

## Condensed Financial Information and Analysis

Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percentage of Portfolio net assets and other fixed costs allocated based on average net assets.

**Statements of Net Position:** The Statements of Net Position present the financial position of each Portfolio as of December 31, 2025 and include all assets and liabilities of each Portfolio. Total Portfolio assets fluctuate as investable assets rise and fall when capital shares are issued and redeemed. Assets are generally invested in investments as well as bank deposit accounts which are available on demand and considered cash equivalents. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown and described below for the current and prior fiscal year-end dates, as applicable:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total Assets	\$ 3,936,249,826	\$ 4,046,948,009	\$ 5,982,940,771	\$ 5,377,338,543
Total Liabilities	(2,261,691)	(2,340,874)	(764,333)	(681,698)
Net Position	\$ 3,933,988,135	\$ 4,044,607,135	\$ 5,982,176,438	\$ 5,376,656,845

**PLGIT Portfolio:** The decrease in total assets is primarily comprised of a \$83,980,593 decrease in investments, and a \$21,808,506 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options available throughout the year. The decrease in total liabilities is mainly due to the decrease in accrued fees payable to its service providers, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

**PLGIT/PRIME Portfolio:** The increase in total assets is primarily comprised of a \$365,394,731 increase in investments and an increase of \$239,938,876 increase in cash and cash equivalents. The increase in total liabilities is mainly due to the increase in accrued fees payable to its service providers, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

	PLGIT/TERM Series DEC 26	PLGIT/TERM Series DEC 25	
	December 31, 2025	December 31, 2025 <sup>(1)</sup>	December 31, 2024
Total Assets	\$ 781,520,431	\$ 38,449	\$ 1,148,545,781
Total Liabilities	(11,321,412)	(38,449)	(2,800,585)
Net Position	\$ 770,199,019	\$ -	\$ 1,145,745,196

(1) Scheduled termination date for PLGIT/TERM Series DEC 25.

**PLGIT/TERM Series DEC 26:** The Portfolio commenced operations January 8, 2025; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$777,020,839 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers, as well as a \$11,098,291 payable for securities purchased, but not yet settled, as of current period-end. Its total liabilities exclude any management or other fee waivers, which will be determined upon its scheduled termination date on December 31, 2026.

**PLGIT/TERM Series DEC 25:** The Portfolio ceased to operate as of December 31, 2025, its scheduled termination date. As of this date, as is typical of PLGIT/TERM series upon their termination, its assets were comprised of cash and cash equivalents totaling \$38,449 since the \$1,141,226,529 of investments it held as of the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and is net of \$212,196 of management fees which were voluntarily waived during the year ended December 31, 2025.

**Statements of Changes in Net Position:** The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2025. The changes in each Portfolio's net position for the period primarily relate to the net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. The Portfolios also receive sponsorship fee income relating to the Emmaus bond pools described in footnote E. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For PLGIT/TERM

Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios for the current and prior fiscal periods, as applicable, are described as follows:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Investment Income	\$ 165,800,440	\$ 205,790,480	\$ 252,514,617	\$ 283,715,152
Net Expenses	(8,482,178)	(9,486,144)	(7,491,238)	(6,930,745)
Net Investment Income	157,318,262	196,304,336	245,023,379	276,784,407
Bond Pool Sponsorship Fees	2,625	3,483	3,768	4,573
Net Realized Gain on Sale of Investments	17,196	11,920	20,905	37,333
Net Capital Shares Issued/ (Redeemed)	(267,957,083)	(59,630,136)	360,471,541	348,103,541
Change in Net Position	\$ (110,619,000)	\$ 136,689,603	\$ 605,519,593	\$ 624,929,854

**PLGIT Portfolio:** The Portfolio's net position decreased approximately 3% year-over-year. Its average net assets decreased approximately 2% year-over-year, this decrease coupled with the three 25-basis point cuts in the federal funds target rate during the latter half of the current fiscal year contributed to investment income decreasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets, and as such, gross expenses decreased approximately 1% from the prior year. The remainder of the decrease in net expenses is primarily due to reimbursement of previously waived management fees totaling \$282,135 during the current year, as compared to \$1,175,119 of the prior year.

**PLGIT/PRIME Portfolio:** The Portfolio's net position increased approximately 11% year-over-year. Its average net assets increased approximately 8% year-over-year which is reflected in the net capital shares issued above. Three 25-basis point cuts in the federal funds rate during the latter half of the current fiscal year contributed to the investment income decreasing approximately 11% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets, and as such, gross expenses increased approximately 8% from the prior year.

	PLGIT/TERM Series DEC 26		PLGIT/TERM Series DEC 25	
	January 8, 2025 <sup>(1)</sup> through December 31, 2025	Year Ended December 31, 2025 <sup>(2)</sup>	Year Ended December 31, 2025 <sup>(2)</sup>	February 5, 2024 <sup>(1)</sup> through December 31, 2024
Investment Income	\$ 19,024,194	\$ 27,655,068	\$ 27,655,068	\$ 24,948,747
Net Expenses	(509,767)	(478,879)	(478,879)	(555,416)
Net Investment Income	18,514,427	27,176,189	27,176,189	24,393,331
Bond Pool Sponsorship Fees	169	575	575	164
Net Realized Gain/(Loss) on Sale of Investments	10,096	3,674	3,674	23,240
Net Change in Unrealized Appreciation/(Depreciation) of Investments	356,802	(467,278)	(467,278)	467,278
Net Capital Shares Issued/(Redeemed)	751,317,525	(1,172,458,356)	(1,172,458,356)	1,120,861,183
Change in Net Position	\$ 770,199,019	\$(1,145,745,196)	\$(1,145,745,196)	\$ 1,145,745,196

(1) Commencement of operations for each respective PLGIT/TERM Series.

(2) Scheduled termination date for PLGIT/TERM Series DEC 25.

**PLGIT/TERM Series DEC 26:** Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued \$1,354,840,978 of shares in the portion of the current fiscal year it was active and earned \$19,024,194 of investment income as those assets were invested. The net expenses of the Portfolio include a gross management fee of 0.10% of its average daily net assets, so as assets grow this amount also grows. However, this amount may be reduced in future periods by any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2026. The Portfolio also experienced a \$356,802 change in unrealized appreciation during the current period, as the value of its holdings increased based on the decrease in interest rates over the course of the current period.

**PLGIT/TERM Series DEC 25:** This Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal period, as all shares were redeemed by its termination date. Investment income increased 11% from the prior period, which is primarily due to average net assets increasing approximately 26% (annualized) from the prior period, offset by a decrease in interest rates previously noted. This also contributed to the period-over-period decrease in net expenses, in addition to the \$212,196 of management fees waived during the current year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$467,278 change in unrealized depreciation during the current year, reversing the unrealized appreciation of the same amount the prior period.

**Financial Highlights:** The 2025 total returns of the PLGIT-Class and PLGIT/Reserve-Class were 4.14% and 4.24%, down from 5.08% and 5.19%, respectively, in 2024. The expense ratios of each class vary so each class's return will similarly vary. The 2025 total return of the PLGIT/PRIME Portfolio was 4.41%, down from 5.40% in 2024. The return of each investor's investment in each PLGIT/TERM Series varies based on the timing and rate at which they invest. Income and expense ratios for each class of the PLGIT Portfolio, the PLGIT PRIME Portfolio, and the PLGIT/TERM Series DEC 26 and DEC 25 for the current fiscal period, as compared to the prior fiscal period, as applicable, are outlined and described as follows:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Ratio of Net Investment Income to Average Net Assets:			4.32%	5.26%
PLGIT/Class	4.06%	4.97%		
PLGIT/Reserve-Class	4.17%	5.08%		
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/ Waived and Expenses Paid Indirectly:			4.32%	5.26%
PLGIT/Class	4.07%	5.00%		
PLGIT/Reserve-Class	4.17%	5.10%		
Ratio of Expenses to Average Net Assets:			0.13%	0.13%
PLGIT/Class	0.26%	0.28%		
PLGIT/Reserve-Class	0.16%	0.18%		
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly:			0.13%	0.13%
PLGIT/Class	0.25%	0.25%		
PLGIT/Reserve-Class	0.16%	0.16%		

**PLGIT Portfolio:** The net investment income ratios for both the PLGIT/Class and PLGIT/Reserve-Class before and after factoring in fees reimbursed and expense paid directly, decreased year-over-year, reflects the general interest rate environment as the PLGIT/Class and PLGIT/Reserve-Class assets were invested during the current year. Since the bulk of the classes' gross expenses are calculated as a percentage of average net assets, their ratios of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, did not change from the prior year. The impact of fees reimbursed and expenses paid indirectly, on the ratio of net investment income to average net assets was 0.01% for the PLGIT/Class and the ratio of expenses to average net assets remained unchanged for the PLGIT/Reserve-Class, respectively.

**PLGIT/PRIME Portfolio:** The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, decreased year-over-year reflects the general interest rate environment as the Portfolio's assets were invested during the current year. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, remained unchanged from the prior year. As noted previously, there were no management fee reimbursements in the current year. As such, there was no noticeable impact of fees reimbursed and expenses paid indirectly for the current year, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets.

	PLGIT/TERM Series DEC 26 January 8, 2025 <sup>(1)</sup> through December 31, 2025	PLGIT/TERM Series DEC 25 Year Ended December 31, 2025 <sup>(2)</sup>	PLGIT/TERM Series DEC 25 February 5, 2024 <sup>(1)</sup> through December 31, 2024
Ratio of Net Investment Income to Average Net Assets	4.18%	4.44%	5.01%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	4.18%	4.40%	5.01%
Ratio of Expenses to Average Net Assets	0.12%	0.07%	0.11%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.12%	0.11%	0.11%

(1) Commencement of operations for each respective PLGIT/TERM Series.

(2) Scheduled termination date for PLGIT/TERM Series DEC 25.

The ratios above are computed for each Portfolio taken as a whole. For each PLGIT/TERM Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a PLGIT/TERM Series and net asset value of each investor's investment in a PLGIT/TERM Series may vary based on the timing of capital transactions and rate upon which they invest.

**PLGIT/TERM Series DEC 26:** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 4.18% which reflects the general interest rate environment as those assets were invested. The expense ratios include a gross management fee of 0.10% of its average daily net assets, as well as other operating expenses. However, this amount may be reduced in future periods by any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2026.

**PLGIT/TERM Series DEC 25:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, decreased period-over-period which reflects the general interest rate environment for the current period. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly, remained consistent from the prior period. The impact of management fees waived and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.04% for the current fiscal year.

## Programs at a Glance

Fund	PLGIT <sup>1</sup>		PLGIT/ TERM <sup>2</sup>	PLGIT-CD <sup>3</sup>	PLGIT/ PRIME <sup>4</sup>
Share Type	PLGIT-Class	PLGIT/Reserve-Class			
Investment Period	One Day Minimum	One Day minimum	<ul style="list-style-type: none"> <li>• 60 Day Minimum</li> <li>• Maximum 1 Year</li> </ul>	60 Day Minimum	One Day Minimum
Balance Requirements	No Minimum Balance	\$50,000 Minimum Initial Deposit	\$100,000 Minimum	\$95,000 Minimum per CD <sup>5</sup>	No Minimum Balance
Additional Deposits	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> <li>• Direct Deposit Available</li> </ul>	<ul style="list-style-type: none"> <li>• \$5,000 Minimum</li> <li>• Unlimited</li> <li>• Direct Deposit Available</li> </ul>	\$100,000 Minimum	\$95,000 Minimum per CD <sup>5</sup>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> <li>• Direct Deposit Available</li> </ul>
Withdrawals	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited next day transfer at no cost</li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Two per calendar month<sup>6</sup></li> </ul>	At Maturity	At Maturity	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Two per calendar month<sup>6</sup></li> </ul>
Check Writing	<i>Unlimited Checking</i>	Available through PLGIT-Class	N/A	N/A	Available through PLGIT-Class
Out-of-Pocket Charges/ Fees	Some fees may apply for significant monthly volumes of <ul style="list-style-type: none"> <li>• <i>Outgoing wires</i></li> <li>• <i>Check reorders</i></li> </ul>	None	None	<ul style="list-style-type: none"> <li>• Up to 25 Basis Points</li> <li>• Deducted Upfront or Prorated Monthly</li> </ul>	None
Accounts	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Interest Earnings	Calculated Daily Paid Monthly	Calculated Daily Paid Monthly	<ul style="list-style-type: none"> <li>• Fixed Rate of Interest</li> <li>• Paid at Redemption</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed Rate of Interest</li> <li>• Paid at Redemption</li> </ul>	Calculated Daily Paid Monthly
Statements	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>

1 PLGIT is a portfolio of the Trust with two classes of shares: PLGIT-Class, PLGIT/Reserve-Class.

2 PLGIT/TERM is a portfolio of the Trust with separate series.

3 PLGIT-CD Purchase Program is a program designed to assist investors to directly purchase CDs. Investments in the PLGIT-CD Purchase Program are direct investments of the investor, not assets of the Trust or under the control of the Board of Trustees. This service is provided under a separate agreement with the investment adviser.

4 PLGIT/PRIME is a portfolio of the Trust with one share class.

5 Or a larger amount such that the total value of the CD (including interest) would not exceed applicable FDIC insurance limits.

6 No more than two redemptions or exchanges per calendar month may be made without incurring a penalty with respect to PLGIT/Reserve-Class Shares and PLGIT/PRIME.

# Report of Independent Auditors

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To the Board of Trustees of the Pennsylvania Local Government Investment Trust

## Opinions

We have audited the financial statements of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 2026 and PLGIT/TERM Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) of the Pennsylvania Local Government Investment Trust (the Trust), which comprise the statements of net position as of December 31, 2025, and the related statements of changes in net position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2025 for the year then ended and changes in net position of PLGIT/TERM Series DEC 2026 for the period from January 8, 2025 (commencement of operations) through December 31, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2025, and the changes in financial position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2025 for the year then ended and changes in financial position of PLGIT/TERM Series DEC 2026 for the period from January 8, 2025 (commencement of operations) through December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PLGIT Portfolio's, PLGIT/PRIME Portfolio's and PLGIT/TERM Series DEC 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PLGIT Portfolio's, PLGIT/PRIME Portfolio's and PLGIT/TERM Series DEC 2026's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 of America, 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 audits 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**

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Philadelphia, Pennsylvania  
April 27, 2026

# Statements of Net Position

December 31, 2025

	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM	
			Series DEC 26	Series DEC 25
<b>ASSETS</b>				
Investments.....	\$ 3,763,869,307	\$ 5,716,762,143	\$ 777,020,839	\$ -
Cash and Cash Equivalents.....	160,833,505 <sup>(1)</sup>	240,159,206 <sup>(1)</sup>	26,341	38,449
Interest Receivable.....	11,165,735	26,019,422	4,473,251	-
Subscriptions Receivable.....	351,836	-	-	-
Other Assets.....	29,443	-	-	-
<b>Total Assets.....</b>	<b>3,936,249,826</b>	<b>5,982,940,771</b>	<b>781,520,431</b>	<b>38,449</b>
<b>LIABILITIES</b>				
Redemptions Payable.....	211,771	-	-	-
Subscriptions Received in Advance.....	1,190,439	-	-	-
Payable for Securities Purchased.....	-	-	11,098,291	-
Management Fees Payable.....	670,825	622,474	178,991	11,525
Association Sponsorship Fees Payable.....	28,989	41,715	8,063	6,071
Banking Fees Payable.....	114,394	28,310	4,360	465
Legal Fees Payable.....	7,750	11,167	1,255	200
Audit Fees Payable.....	34,380	29,759	29,550	19,890
Other Accrued Expenses.....	3,143	30,908	902	298
<b>Total Liabilities.....</b>	<b>2,261,691</b>	<b>764,333</b>	<b>11,321,412</b>	<b>38,449</b>
<b>NET POSITION</b>	<b>\$ 3,933,988,135</b>	<b>\$ 5,982,176,438</b>	<b>\$ 770,199,019</b>	<b>\$ -</b>
<b>NET POSITION CONSISTS OF:</b>				
PLGIT-Class (applicable to 2,506,312,272 shares of outstanding beneficial interest) <sup>(2)</sup> .....	\$ 2,506,312,272			
PLGIT/Reserve-Class (applicable to 1,427,675,863 shares of outstanding beneficial interest) <sup>(2)</sup> .....	\$1,427,675,863			
PLGIT/PRIME Portfolio (applicable to 5,982,176,438 shares of outstanding beneficial interest) <sup>(2)</sup> .....		\$ 5,982,176,438		
PLGIT/TERM Series DEC 26 (applicable to 779,322,617 shares of outstanding beneficial interest, unlimited authorization, no par value).....			\$ 770,199,019	

(1) Includes cash and bank time deposit accounts which are subject to a 1-day put. Guaranteed by Federal Home Loan Bank letters of credit.

(2) Unlimited authorization. No par value. Equivalent to \$1.00 per share.

The accompanying notes are an integral part of these financial statements.

# Statements of Changes in Net Position

	PLGIT	PLGIT/PRIME	PLGIT/TERM	
	Portfolio	Portfolio	Series DEC 26	Series DEC 25
	Year Ended	Year Ended	January 8, 2025 <sup>(1)</sup>	Year Ended
	December 31,	December 31,	through	December 31,
	2025	2025	December 31,	2025 <sup>(2)</sup>
			2025	
<b>Income</b>				
Investment Income.....	\$ 165,800,440	\$ 252,514,617	\$ 19,024,194	\$ 27,655,068
<b>Expenses</b>				
Management Fees.....		6,946,168	439,991	616,059
PLGIT-Class.....	5,599,577			
PLGIT/Reserve-Class.....	2,140,246			
Association Sponsorship Fees.....	160,288	227,187	16,158	24,758
Cash Management Fees.....		11,431	2,524	2,544
PLGIT-Class.....	66,022			
Custodian Fees.....	113,192	158,044	16,481	18,859
Legal Fees.....	43,566	63,231	4,596	6,731
Audit Fees.....	34,574	29,952	29,550	20,084
Trustee Expenses.....	33,148	53,525	2,991	4,564
Other Expenses.....	100,306	13,131	-	-
Total Expenses.....	8,290,919	7,502,669	512,291	693,599
Management Fees Reimbursed/(Waived).....	282,135	-	-	(212,196)
Expenses Paid Indirectly.....	(90,876)	(11,431)	(2,524)	(2,524)
Net Expenses.....	8,482,178	7,491,238	509,767	478,879
<b>Net Investment Income</b> .....	157,318,262	245,023,379	18,514,427	27,176,189
<b>Other Income/(Loss)</b>				
Bond Pool Sponsorship Fees.....	2,625	3,768	169	575
Net Realized Gain/(Loss) on Sale of Investments.....	17,196	20,905	10,096	3,674
Net Change in Unrealized Appreciation/ (Depreciation) of Investments <sup>(3)</sup> .....	-	-	356,802	(467,278)
Total Other Income/(Loss).....	19,821	24,673	367,067	(463,029)
<b>Net Increase from Investment Operations Before Capital Transactions</b> .....	157,338,083	245,048,052	18,881,494	26,713,160
Capital Shares Issued.....		5,293,871,234	1,354,840,978	521,098,044
PLGIT-Class.....	12,990,523,564			
PLGIT/Reserve-Class.....	1,494,243,655			
Capital Shares Redeemed.....		(4,933,399,693)	(603,523,453)	(1,693,556,400)
PLGIT-Class.....	(13,069,366,157)			
PLGIT/Reserve-Class.....	(1,683,358,145)			
<b>Change in Net Position</b> .....	(110,619,000)	605,519,593	770,199,019	(1,145,745,196)
<b>Net Position – Beginning of Period</b> .....	4,044,607,135	5,376,656,845	-	1,145,745,196
<b>Net Position – End of Period</b> .....	\$ 3,933,988,135	\$ 5,982,176,438	\$ 770,199,019	\$ -

(1) Commencement of operations for PLGIT/TERM Series DEC 26.

(2) Scheduled termination date for PLGIT/TERM Series DEC 25.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

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## A. Organization and Reporting Entity

Pennsylvania Local Government Investment Trust (Trust) was organized under an instrument of trust on February 1, 1981. An elected Board of Trustees is responsible for the overall management of the Trust, including formation and implementation of its investment and operating policies. The Trust is a non-taxable investment fund established for local governments and school districts in Pennsylvania under provisions of the Pennsylvania Intergovernmental Cooperation Act and related statutes. The Trust has not provided or obtained any legally binding guarantees to support the value of shares. For all matters requiring a vote of investors, each investor is entitled to one vote for each full share (and a fractional vote for each fractional share) of any portfolio of the Trust. The Trust is not required to register with the Securities and Exchange Commission (SEC) as an investment company. All participation in the Trust is voluntary.

The Trust currently consists of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series. The PLGIT Portfolio offers PLGIT-Class and PLGIT/Reserve-Class shares (each a Class). Multiple PLGIT/TERM Series are created with staggered maturity dates typically up to 24 months. The financial statements of each PLGIT/TERM series are prepared on an interim date if the series will be opened for greater than 12 months and following the termination date of each individual PLGIT/TERM Series. The investment portfolio of each PLGIT/TERM Series is accounted for independent of the investment portfolio of any other Series or Portfolio of the Trust. In the event a PLGIT/TERM Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such PLGIT/TERM Series from any other series or portfolio of the Trust to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investments pools. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 26 and PLGIT/TERM Series DEC 25 (each a Portfolio and, collectively, the Portfolios). PLGIT/TERM Series DEC 26 commenced operations on January 8, 2025 and is scheduled to terminate its operations on December 31, 2026. PLGIT/TERM Series DEC 25 commenced operations on February 5, 2024 and terminated its operations, as scheduled, on December 31, 2025.

## B. Summary of Significant Accounting Policies

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

### Measurement Focus and Basis of Accounting

The Trust 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 Trust 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 Trust 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 Portfolios’ own assumptions for determining fair value.

The Portfolios’ 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, securities held by the PLGIT Portfolio and PLGIT/PRIME Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of these Portfolios’ 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, as well as the fair values for investments held by the PLGIT/TERM Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Program’s adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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 Portfolios as of December 31, 2025 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. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of \$356,802 and (\$467,278) for PLGIT/TERM Series DEC 26 and PLGIT/TERM Series DEC 25, respectively, which represent the change in fair value of investment securities during the period.

### **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Trust’s custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust 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 Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. 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 PLGIT Portfolio and PLGIT/PRIME Portfolio are calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the PLGIT Portfolio’s and PLGIT PRIME Portfolio’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.

The NAV per share for each series of PLGIT/TERM is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor’s share redemption in PLGIT/TERM will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust’s intent to manage each series of PLGIT/TERM in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

PLGIT/TERM Series’ shares have planned redemption dates of up to one year. PLGIT/TERM Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of PLGIT/TERM Series is to match, as closely as possible, the cash flows required to meet investors’ planned redemptions, including the projected dividend, with the cash flows from the investment portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An

investor only receives dividends from the investment of the PLGIT/TERM Series in which it is invested. At the termination date of any PLGIT/TERM Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

### **Dividends and Distributions**

On a daily basis, the PLGIT and PLGIT/PRIME Portfolios declare dividends and distributions from their net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of each Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the respective Portfolio on the last day of each month. For the year ended December 31, 2025, dividends totaling \$96,692,504 and \$60,645,579 were distributed for the PLGIT-Class and PLGIT/Reserve-Class, respectively, and dividends totaling \$245,048,052 were distributed for the PLGIT/PRIME Portfolio.

Dividends to investors in PLGIT/TERM Series are declared and paid on the termination date of each PLGIT/TERM series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2025, dividends totaling \$8,894,381 and \$43,354,237 were distributed for PLGIT/TERM Series DEC 26 and PLGIT/TERM Series DEC 25, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

### **Redemption Restrictions**

Shares of the PLGIT and PLGIT/PRIME Portfolios are available to be redeemed upon proper notice without restrictions under normal operating conditions. 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 Trust's Board of Trustees can suspend the right of redemption or postpone the date of payment to the investor if there is an emergency that makes the sale of any of the Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of PLGIT/TERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a PLGIT/TERM Series prematurely, they must provide notice at least 7 days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

### **Income and Expense Allocations**

Income, common expenses and realized gains and losses are allocated to the classes of the PLGIT Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the PLGIT Portfolio are allocated to the class of shares to which they relate. Income, realized gains and losses and expenses specific to a series of PLGIT/TERM are allocated to the PLGIT/TERM Series to which they relate. Certain expenses of the Trust, such as legal fees and trustee expenses, are allocated between the Portfolios based on the relative net assets of each when such expenses are incurred.

### **Use of Estimates**

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates made by management.

### **Income Tax Status**

The Portfolios are not subject to Federal or State income tax upon the income realized by them. Accordingly, no provision for income taxes is required for the Trust's financial statements.

### **Representations and Indemnifications**

In the normal course of business, the Trust enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these

arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

### Subsequent Events Evaluation

Management has evaluated subsequent events through April 27, 2026, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment to 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 PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 26 as of December 31, 2025 have been provided for the information of the Portfolios' investors.

### Credit Risk

The Portfolios' investment policies are outlined in the Trust's Information Statement. The Portfolios may only purchase securities which are permitted under Pennsylvania law for boroughs, towns, townships, counties, cities, school districts, and authorities of the Commonwealth of Pennsylvania. As of December 31, 2025, the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 26 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM Series DEC 26
AAA <sub>m</sub>	0.03%	0.89%	-
AAA	15.31%	-	0.78%
AA+	37.07%	17.11%	0.39%
A-1+	10.25%	19.36%	23.64%
A-1	-	50.17%	67.65%
Exempt <sup>(1)</sup>	37.34%	12.47%	7.54%

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

The ratings in the preceding chart for the PLGIT Portfolio and PLGIT/PRIME Portfolio include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2025. 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 Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 26 investment portfolios as of December 31, 2025 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM Series DEC 26
BNP Paribas <sup>(1)</sup>	7.19%	<5.00%	<5.00%
BNY Mellon (FICC). <sup>(1)</sup>	9.03%	5.25%	-
Credit Agricole Corporate & Investment Bank (NY) <sup>(1)</sup>	5.63%	8.96%	<5.00%
Federal Farm Credit Banks	10.96%	-	-
Federal Home Loan Banks	21.35%	<5.00%	<5.00%
Goldman Sachs & Company <sup>(1)</sup>	6.14%	7.38%	<5.00%
Northern Trust <sup>(1)</sup>	<5.00%	<5.00%	-
U.S. Treasury	18.01%	<5.00%	7.54%

(1) These issuers are also counterparties to repurchase agreements entered into by the PLGIT Portfolio and PLGIT/PRIME Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

### Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the PLGIT Portfolio and PLGIT/PRIME Portfolio each maintain a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities, other than certain adjustable rate government securities, purchased by the Portfolios have remaining maturities of 397 days or less; and (3) PLGIT/TERM Series

maintain a weighted average maturity of not greater than one year. As of December 31, 2025, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 25, including cash and cash equivalents, were 45, 45 and 119 days, respectively. The range of yields-to-maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 26 held as of December 31, 2025 are as follows:

#### PLGIT Portfolio

Type of Deposits and Investments	Yield-to- Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 160,565,348	\$ 160,565,348	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.57%-4.07%	1/7/26-6/22/26	388,077,000	385,798,010	58 Days
Agency Notes	3.61%-4.31%	1/8/26-12/1/27	870,670,000	870,278,452	16 Days
Supranational Agency Notes	3.67%-4.71%	2/10/26-12/7/26	579,112,000	576,222,339	108 Days
U.S. Treasury Bills	3.82%-3.87%	1/2/26-1/27/26	298,000,000	297,740,623	9 Days
U.S. Treasury Notes	3.65%-4.34%	1/31/26-11/30/26	381,250,000	380,029,883	184 Days
Money Market Funds	3.69%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	3.70%-3.83%	1/2/26-2/6/26	1,252,800,000	1,252,800,000	4 Days
			<u>\$3,931,474,348</u>	<u>\$3,924,434,655</u>	

#### PLGIT/PRIME Portfolio

Type of Deposits and Investments	Yield-to- Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.81%-4.38%	1/2/26-7/10/26	\$ 866,000,000	\$ 864,184,253	21 Days
Cash and Cash Equivalents	n/a	n/a	240,159,206	240,159,206	1 Day
Certificates of Deposit – Negotiable	3.83%-4.58%	1/2/26-12/23/26	2,155,087,000	2,155,210,459	74 Days
Commercial Paper	3.83%-4.57%	1/2/26-9/4/26	964,000,000	954,983,600	84 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.87%	1/16/26	19,000,000	18,969,521	16 Days
U.S. Treasury Bills	3.85%-3.87%	1/2/26-1/8/26	165,000,000	164,914,310	6 Days
Money Market Funds	3.69%-3.71%	n/a	51,000,000	51,000,000	7 Days
Repurchase Agreements	3.70%-3.83%	1/2/26-2/6/26	1,507,500,000	1,507,500,000	4 Days
			<u>\$5,967,746,206</u>	<u>\$5,956,921,349</u>	

#### PLGIT/TERM Series DEC 26

Type of Deposits and Investments	Yield-to- Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.79%-4.41%	1/2/26-9/1/26	\$ 168,987,000	\$ 167,513,663	83 Days
Cash and Cash Equivalents	n/a	n/a	26,341	26,341	1 Day
Certificates of Deposit – Negotiable	3.74%-4.52%	1/8/26-12/22/26	227,478,000	227,669,090	163 Days
Commercial Paper	3.80%-4.44%	1/8/26-8/21/26	296,951,000	294,059,369	93 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.58%-3.91%	1/23/26-5/22/26	20,270,000	20,087,929	92 Days
Agency Notes	4.22%	1/23/26	3,000,000	3,000,800	23 Days
Supranational Notes	4.15%-4.35%	1/9/26-5/21/26	6,095,000	6,087,129	48 Days
U.S. Treasury Bills	3.78%-4.01%	4/16/26-5/14/26	8,223,000	8,123,031	127 Days
U.S. Treasury Notes	3.52%-4.17%	2/15/26-12/31/26	50,588,000	50,479,828	214 Days
			<u>\$781,618,341</u>	<u>\$777,047,180</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable instruments, for which the rate shown is the coupon rate in effect as of December 31, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2025.

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 securities 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 instrument may be recovered through the demand features; (4) the effective maturity of money market instruments 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 are 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**

### **Management Fees**

PFM Asset Management (PFMAM or Investment Manager) a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Portfolios. USBAM is registered with the SEC as an investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its contracts with the Trust (Management Agreement), PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting and certain administrative services. Fees for all management services provided to the PLGIT-Class are calculated at an annual rate of 0.27% of the average daily net assets of the class up to \$500 million, 0.25% on the next \$500 million, 0.23% on the next \$500 million and 0.21% on such assets in excess of \$1.5 billion. Fees for all management services provided to the PLGIT/Reserve-Class are calculated at an annual rate of 0.19% of the average daily net assets of the class up to \$500 million, 0.13% on the next \$500 million, 0.12% on the next \$500 million and 0.11% on such assets in excess of \$1.5 billion. Fees for all management services provided to the PLGIT/PRIME Portfolio are calculated at an annual rate of 0.21% of the average daily net assets of the Portfolio up to \$500 million, 0.14% on the next \$500 million, 0.12% on the next \$500 million and 0.11% on such assets more than \$1.5 billion. Fees for all management services provided to PLGIT/TERM are calculated at an annual rate of 0.10% of the average daily net assets.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Program's Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI for these services.

In accordance with these contracts, the Investment Manager is obligated to reimburse the PLGIT/Reserve-Class, PLGIT/PRIME Portfolio and PLGIT/TERM for the amount by which annual operating expenses including investment management services, custodian, legal and audit fees exceed 0.30%, 0.30% and 0.18% of average daily net assets, respectively. There were no such obligatory reimbursements during the year ended December 31, 2025.

At its discretion, the Investment Manager may waive some or all of its fees for each PLGIT/TERM Series, and such waiver may be discontinued at any time. As of December 31, 2025, the Investment Manager voluntarily waived \$212,196 of the fees to which it was entitled for services provided to PLGIT/TERM Series DEC 25. In its discretion, the Investment Manager may waive fees payable by PLGIT/TERM Series DEC 26, which will be determined upon the Portfolio's scheduled termination date on December 31, 2026.

### **Fee Reduction Agreements**

The Trust entered into Fee Reduction Agreements with the Investment Manager pursuant to which the Investment Manager may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the classes of the PLGIT Portfolio and the PLGIT/PRIME Portfolio to assist those Portfolios, or classes thereof, in an attempt to maintain a positive yield. In the event that the Investment Manager elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the respective class on the business day immediately following the date on which the Investment Manager gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction subject to the Fee Reduction Agreements shall remain in effect until notice is provided to the Trust by the Investment Manager regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Reduction Agreements, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the specified class of the PLGIT Portfolio or of the PLGIT/PRIME Portfolio was in excess of a specified percentage per annum for the preceding calendar month, the Investment Manager may elect to have the amount of its accumulated reduced fees related to that respective Portfolio or class restored in whole or in part under the conditions described in its Fee Reduction Agreement with the Trust 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 Reduction Agreement. The specified percentage per annum for the PLGIT-Class and PLGIT/ Reserve-Class of the PLGIT Portfolio and for the PLGIT/PRIME Portfolio are 0.50%, 0.67% and 0.25%, respectively. In all cases, the total fees paid to the Investment Manager in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of the Investment Manager's related agreement with the Trust and fees restored under the Fee Reduction Agreements may only be restored during the three-year period following the calendar month to which they relate.

The chart that follows depicts the cumulative fees voluntarily waived by the Investment Manager, during the year ended December 31, 2025 and cumulatively, subject to the Fee Reduction Agreements since their inception. The chart also includes cumulative amounts reimbursed and deemed unrecoverable under the Fee Deferral Agreements since their inception, as well as the year by which any fees not reimbursed will be deemed permanently unrecoverable.

	PLGIT-Class	PLGIT/Reserve- Class	PLGIT/PRIME
Cumulative Fees Waived	\$ 3,724,267	\$ 1,427,827	\$ 1,136,236
Amounts Reimbursed	(2,112,072)	(937,095)	(1,136,236)
Amounts Unrecoverable	(1,612,195)	(490,732)	-
Remaining Recoverable	\$ -	\$ -	\$ -

### Association Sponsorship Fees

Pursuant to agreements with the Trust, the following associations (each an Association and, collectively, the Associations) provide marketing and licensing support sponsorship services related to the promotion of the Trust and its three portfolios to the associations' members: County Commissioners Association of Pennsylvania (CCAP), Pennsylvania Association of School Administrators (PASA), Pennsylvania Municipal Authorities Association (PMAA), Pennsylvania Municipal League (PML), Pennsylvania State Association of Boroughs (PSAB), Pennsylvania State Association of Township Commissioners (PSATC) and Pennsylvania State Association of Township Supervisors (PSATS). Each Association receives an annual fee from the Trust for its sponsorship services.

### Other Trust Expenses

USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2025, the Portfolios accrued custodial fees totaling \$306,576, of which \$49,825 remain payable by the Portfolios as of December 31, 2025.

The Trust also pays expenses incurred by its Board members, fees for cash management services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2025, cash management fees of the Portfolios were reduced as a result of earnings credits from cash balances. These amounts appear as expenses paid indirectly on the Statement of Changes in Net Position for each Portfolio.

## E. Bond Pool Sponsorship Fees

The Trust and the Emmaus General Authority (Authority), a municipal authority organized by the Borough of Emmaus, Lehigh County, Pennsylvania sponsor various Bond Pool Programs (Programs). Under these programs the Authority loans the proceeds of certain of its revenue bonds to local governments in Pennsylvania. The Trust has the right, together with the Authority, to approve borrowers, program fees and certain other matters related to the Programs. The Trust has agreed to recommend the Programs to its investors and receives a fee, paid by the Authority, based on a percentage of the proceeds borrowed by investors. Such fees are allocated as income to the PLGIT Portfolio, PLGIT/PRIME and PLGIT/TERM Series based on net assets and are reported as Bond Pool Sponsorship Fees in the Statements of Changes in Net Position.

## F. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (Fund) pursuant to a self-insurance fund agreement (Agreement), the purpose of which is to indemnify each present and former Trustee and officer of the Trust and each former Trustee and officer of the former PLGIT Investment Trusts A, B and C against all liability and expense reasonably incurred or paid in connection with any claim, action, suit or proceeding involving any such Trustee or officer. As of December 31, 2025, the Fund's net assets aggregated to \$2,406,832, of which PLGIT Portfolio and PLGIT/TERM Series' proportionate shares were \$1,778,497 and \$628,335, respectively. These amounts are not

reflected in the financial statements included in this annual report. The Agreement provides that the Trustees of the Trust have the right to have the Trust make additional contributions to the Fund from time to time; such additional contributions are made at the discretion of the Trustees and are not mandatory. There were no contributions made during the year ended December 31, 2025. In addition, the Agreement provides that upon termination of the Agreement and liquidation of the Fund, the net assets of the Fund will be distributed to the portfolios of the Trust.

Other  
Information  
(unaudited)

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Government Agency and Instrumentality Obligations (63.80%)</b>			
African Development Bank Notes			
4.26%	3/23/26	\$74,800,000	\$74,253,691
3.82%	7/22/26	92,257,000	90,779,530
Asian Development Bank Notes			
4.29%	4/14/26	15,000,000	14,864,849
4.26%	5/21/26	9,220,000	9,241,051
4.71% <sup>(4)</sup>	6/16/26	14,633,000	14,689,462
3.76%	8/14/26	18,838,000	18,608,569
Federal Farm Credit Bank Notes			
3.76% <sup>(4)</sup>	1/8/26	13,000,000	13,000,000
3.80% <sup>(4)</sup>	1/28/26	20,000,000	20,000,000
3.80% <sup>(4)</sup>	2/9/26	35,000,000	35,000,000
3.82% <sup>(4)</sup>	2/23/26	13,000,000	12,999,946
4.17%	4/10/26	5,500,000	5,506,588
3.81% <sup>(4)</sup>	6/3/26	21,000,000	21,002,364
3.77% <sup>(4)</sup>	6/16/26	30,000,000	30,008,592
3.81% <sup>(4)</sup>	7/17/26	21,000,000	21,000,000
3.84% <sup>(4)</sup>	8/28/26	29,000,000	29,012,301
3.78% <sup>(4)</sup>	11/13/26	15,000,000	15,000,000
3.79% <sup>(4)</sup>	11/16/26	35,000,000	35,000,000
3.79% <sup>(4)</sup>	12/2/26	25,000,000	25,000,000
3.78% <sup>(4)</sup>	12/7/26	10,000,000	9,998,914
3.85% <sup>(4)</sup>	1/14/27	25,000,000	25,012,103
3.81% <sup>(4)</sup>	4/6/27	18,000,000	18,000,000
3.81% <sup>(4)</sup>	4/29/27	14,000,000	14,000,000
3.80% <sup>(4)</sup>	9/28/27	15,000,000	15,000,000
3.96% <sup>(4)</sup>	11/12/27	12,000,000	12,029,198
3.81% <sup>(4)</sup>	12/1/27	35,000,000	35,000,000
Federal Farm Credit Bank Notes (Callable)			
3.80% <sup>(4)</sup>	3/11/27	21,000,000	21,000,000
Federal Home Loan Bank Discount Notes			
3.87%	1/7/26	50,000,000	49,967,917
3.89%	1/14/26	45,000,000	44,937,113
3.87%	1/16/26	30,000,000	29,951,938
4.05%	2/18/26	52,000,000	51,724,701
4.07%	2/20/26	30,000,000	29,833,958
4.00%	2/25/26	30,000,000	29,820,104
3.97%	3/4/26	25,000,000	24,832,514
3.63%	4/22/26	45,000,000	44,502,581
3.57%	6/22/26	45,000,000	44,246,640
Federal Home Loan Bank Notes			
3.71% <sup>(4)</sup>	1/21/26	95,000,000	95,000,000
3.77% <sup>(4)</sup>	4/2/26	85,000,000	85,000,000

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Federal Home Loan Bank Notes (Cont.)			
3.80% <sup>(4)</sup>	6/24/26	\$11,000,000	\$11,000,000
3.80% <sup>(4)</sup>	7/23/26	12,000,000	12,000,000
3.80% <sup>(4)</sup>	1/5/27	65,000,000	65,000,000
3.85% <sup>(4)</sup>	1/6/27	32,500,000	32,528,435
3.81% <sup>(4)</sup>	2/25/27	46,000,000	45,997,685
3.84% <sup>(4)</sup>	10/20/27	20,000,000	20,000,000
Federal Home Loan Bank Notes (Callable)			
4.29%	1/20/26	15,000,000	14,971,675
4.05%	3/5/26	7,670,000	7,630,194
4.07%	3/27/26	27,000,000	26,801,378
3.88%	4/13/26	10,000,000	9,961,788
3.61%	8/13/26	10,000,000	9,846,118
3.83%	10/7/26	18,000,000	17,989,751
Freddie Mac Discount Notes			
3.88%	1/26/26	36,077,000	35,980,544
Freddie Mac Notes (Callable)			
4.31%	2/19/26	4,000,000	3,981,422
Inter-American Development Bank Notes			
4.11% <sup>(4)</sup>	2/10/26	52,607,000	52,610,219
4.02%	4/20/26	26,228,000	25,986,958
4.22%	5/15/26	29,000,000	29,028,422
3.80%	6/2/26	20,000,000	19,853,299
3.85%	7/23/26	10,000,000	9,899,262
3.88% <sup>(4)</sup>	9/16/26	25,727,000	25,732,866
International Bank of Reconstruction and Development Notes			
3.86%	4/10/26	29,838,000	29,908,453
3.91% <sup>(4)</sup>	6/15/26	18,649,000	18,651,203
3.79%	8/27/26	38,000,000	38,049,079
3.98% <sup>(4)</sup>	9/23/26	40,300,000	40,350,017
International Finance Corporation Notes			
3.99% <sup>(4)</sup>	3/16/26	43,665,000	43,678,885
3.76%	10/8/26	5,350,000	5,229,418
International Finance Corporation Notes (Callable)			
3.67%	12/7/26	15,000,000	14,807,106
U.S. Treasury Bills			
3.86%	1/2/26	74,000,000	73,992,096
3.86%	1/6/26	74,000,000	73,960,610
3.87%	1/8/26	100,000,000	99,925,139
3.82%	1/27/26	50,000,000	49,862,778
U.S. Treasury Notes			
4.28%	1/31/26	18,000,000	17,999,548
4.34%	3/15/26	17,000,000	17,009,204
4.15%	3/31/26	25,000,000	24,799,358

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
U.S. Treasury Notes (Cont.)			
4.07%	4/30/26 .....	\$55,250,000	\$55,390,364
3.98%	5/31/26 .....	22,000,000	21,716,472
4.09%	5/31/26 .....	85,000,000	85,264,151
4.12%	6/30/26 .....	9,000,000	8,903,301
4.13%	7/31/26 .....	10,000,000	9,803,576
3.89%	8/31/26 .....	15,000,000	14,756,867
3.71%	8/31/26 .....	35,000,000	35,007,717
3.70%	9/30/26 .....	22,000,000	21,968,067
3.70%	10/31/26 .....	5,000,000	4,896,147
3.73%	10/31/26 .....	35,000,000	35,112,109
3.65%	11/30/26 .....	28,000,000	27,403,002
<i>Total Government Agency and Instrumentality Obligations.....</i>			<u>2,510,069,307</u>
<b>Repurchase Agreements (31.85%)</b>			
BNP Paribas SA			
3.81%	1/2/26 .....	187,800,000	187,800,000
(Dated 12/31/25, repurchase price \$187,839,751, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 1/31/27-11/15/54, fair value \$191,596,552)			
3.70%	1/7/26 <sup>(5)</sup> .....	45,000,000	45,000,000
(Dated 12/23/25, repurchase price \$45,171,125, collateralized by U.S. Treasury obligations, 0.00%, maturing 11/15/33-11/15/46, fair value \$1.00; Ginnie Mae obligations, 2.50%-6.50%, maturing 10/20/45-12/20/55, fair value \$45,164,290; Fannie Mae obligations, 5.50%, maturing 9/1/55, fair value \$782,884)			
3.77%	1/7/26 <sup>(5)</sup> .....	38,000,000	38,000,000
(Dated 12/3/25, repurchase price \$38,246,726, collateralized by U.S. Treasury obligations, 3.875%-5.00%, maturing 4/15/27-5/15/45, fair value \$9,092; Ginnie Mae obligations, 2.00%-7.00%, maturing 12/20/38-12/20/55, fair value \$589,825; Fannie Mae obligations, 1.50%-6.50%, maturing 8/1/27-9/1/55 fair value \$36,185,377; Freddie Mac obligations, 2.77%-6.50%, maturing 3/1/40-12/1/55, fair value \$2,097,477)			
BNY Mellon (FICC)			
3.80%	1/2/26 .....	340,000,000	340,000,000
(Dated 12/31/25, repurchase price \$340,071,778, collateralized by U.S. Treasury obligations, 2.00%-2.38%, maturing 2/15/42-8/15/51, fair value \$346,800,023)			
Credit Agricole Corporate & Investment Bank (NY)			
3.83%	1/7/26 <sup>(5)</sup> .....	72,000,000	72,000,000
(Dated 12/8/25, repurchase price \$72,237,460, collateralized by Fannie Mae obligations, 3.00%, maturing 4/1/52, fair value \$31,957,957; Freddie Mac obligations, 3.00%, maturing 6/1/52, fair value \$41,677,374)			

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
3.70%	1/7/26 <sup>(5)</sup>	\$48,000,000	\$48,000,000
(Dated 12/11/25, repurchase price \$48,241,733, collateralized by Freddie Mac obligations, 6.50%, maturing 10/1/54, fair value \$49,070,704)			
3.80%	1/7/26 <sup>(5)</sup>	37,000,000	37,000,000
(Dated 12/9/25, repurchase price \$37,199,183, collateralized by Freddie Mac obligations, 6.00%, maturing 4/1/55, fair value \$37,835,609)			
3.70%	1/7/26 <sup>(5)</sup>	55,000,000	55,000,000
(Dated 12/22/25, repurchase price \$55,260,028, collateralized by Fannie Mae obligations, 5.50%, maturing 11/1/54, fair value \$56,163,425)			
Goldman Sachs & Company			
3.77%	1/5/26	230,000,000	230,000,000
(Dated 12/29/25, repurchase price \$230,168,603, collateralized by Ginnie Mae obligations, 4.00%-6.50%, maturing 2/15/52-12/20/55, fair value \$234,698,272)			
J P Morgan Securities LLC			
3.82%	1/2/26	100,000,000	100,000,000
(Dated 12/31/25, repurchase price \$100,021,222, collateralized by U.S. Treasury obligations, 1.75%, maturing 11/15/29, fair value \$102,021,663)			
Northern Trust (FICC)			
3.80%	1/2/26	100,000,000	100,000,000
(Dated 12/31/25, repurchase price \$100,021,111, collateralized by U.S. Treasury obligations, 1.25%-4.00%, maturing 6/30/28, fair value \$102,000,000)			
Total Repurchase Agreements.....			1,252,800,000
<b>Money Market Funds (0.03%)</b>			
Goldman Sachs Financial Square Government Fund, Institutional Class		<b>Shares</b>	<b>Fair Value<sup>(3)</sup></b>
3.69%		1,000,000	1,000,000
Total Money Market Funds.....			1,000,000
<b>Total Investments (95.68%) (Amortized Cost \$3,763,869,307)</b> .....			<b>3,763,869,307</b>
<b>Other Assets and Liabilities, Net (4.32%)</b> .....			<b>170,118,828</b>
<b>Net Position (100.00%)</b> .....			<b>\$ 3,933,988,135</b>

(1) Yield-to-maturity at original cost unless otherwise noted. Money Market fund rates represent the annualized 7-day yield as of December 31, 2025.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2025.

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

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (14.45%)</b>			
Atlantic Asset Securitization LLC			
3.93% <sup>(4)</sup>	1/6/26	\$35,000,000	\$35,000,449
3.94% <sup>(4)</sup>	1/7/26	15,000,000	15,000,000
3.97% <sup>(4)</sup>	5/12/26	15,000,000	15,000,000
3.97% <sup>(4)</sup>	5/18/26	15,000,000	15,000,000
Autobahn Funding Co. LLC			
3.81%	1/2/26	35,000,000	34,996,306
4.04%	1/12/26	30,000,000	29,963,242
Bedford Row Funding Corporation			
4.38%	4/2/26	15,000,000	14,839,233
Cabot Trail Funding LLC			
4.30%	1/29/26	25,000,000	24,918,139
Chariot Finding LLC (Callable)			
4.06% <sup>(4)</sup>	5/15/26	20,000,000	20,000,000
Chariot Finding LLC			
4.03% <sup>(4)</sup>	5/19/26	25,000,000	25,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
3.98% <sup>(4)</sup>	4/20/26	55,000,000	55,000,000
3.97% <sup>(4)</sup>	4/23/26	21,000,000	21,000,000
4.01% <sup>(4)</sup>	5/1/26	20,000,000	20,000,000
3.98% <sup>(4)</sup>	5/1/26	30,000,000	30,000,000
Fairway Finance Company LLC			
3.94% <sup>(4)</sup>	5/14/26	15,000,000	15,000,000
4.02% <sup>(4)</sup>	6/30/26	25,000,000	25,000,000
Ionic Funding LLC			
3.96% <sup>(4)</sup>	2/20/26	35,000,000	35,000,000
4.04%	4/1/26	20,000,000	19,800,500
Liberty Street Funding LLC			
3.92% <sup>(4)</sup>	1/16/26	20,000,000	20,000,000
3.98%	3/4/26	39,000,000	38,735,363
LMA Americas LLC			
3.98%	5/14/26	35,000,000	34,494,415
Old Line Funding LLC			
4.05% <sup>(4)</sup>	7/6/26	35,000,000	35,000,000
Park Avenue Collateralized Notes Co. LLC (Callable)			
4.01% <sup>(4)</sup>	7/10/26	30,000,000	30,000,000
Ridgefield Funding Company LLC			
3.96%	5/20/26	20,000,000	19,701,150
3.99% <sup>(4)</sup>	6/5/26	50,000,000	50,000,000
Starbird Funding Corporation			
3.93% <sup>(4)</sup>	4/17/26	26,000,000	25,993,456

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Starbird Funding Corporation (Cont.)			
3.99% <sup>(4)</sup>	6/1/26	\$15,000,000	\$15,000,000
3.99% <sup>(4)</sup>	6/9/26	30,000,000	30,000,000
Thunder Bay Funding Company LLC (Callable)			
4.02% <sup>(4)</sup>	5/14/26	50,000,000	50,000,000
Thunder Bay Funding Company LLC			
3.98%	6/10/26	15,000,000	14,742,000
Versailles Commercial Paper LLC (Callable)			
3.93% <sup>(4)</sup>	2/9/26	50,000,000	50,000,000
<i>Total Asset-Backed Commerical Paper</i>			<u>864,184,253</u>
<b>Certificates of Deposit (36.03%)</b>			
Barclays Bank PLC (NY)			
3.89%	7/24/26	18,000,000	18,000,000
4.14% <sup>(4)</sup>	9/25/26	20,000,000	20,000,000
3.85%	12/23/26	25,000,000	25,000,000
Banco Santander SA (NY)			
4.00% <sup>(4)</sup>	2/13/26	33,000,000	32,999,672
4.03%	3/19/26	17,987,000	17,987,104
4.14% <sup>(4)</sup>	5/22/26	60,000,000	60,030,513
Bank of America			
3.96%	6/11/26	25,000,000	25,000,000
Bank of Montreal (Chicago)			
4.49%	1/9/26	40,000,000	40,000,000
3.98% <sup>(4)</sup>	3/2/26	35,000,000	35,000,000
Bank of Nova Scotia (Houston)			
3.91% <sup>(4)</sup>	3/3/26	50,000,000	50,000,000
4.08% <sup>(4)</sup>	5/7/26	14,000,000	14,000,000
BMO Bank			
4.45%	5/14/26	15,000,000	15,000,000
BNP Paribas (NY)			
4.30%	2/3/26	30,000,000	30,000,000
4.19%	8/6/26	20,000,000	20,000,000
Canadian Imperial Bank of Commerce (NY)			
4.45%	2/25/26	25,000,000	25,000,000
4.03% <sup>(4)</sup>	2/26/26	25,000,000	25,003,412
4.04% <sup>(4)</sup>	4/1/26	60,000,000	60,013,534
4.44%	5/12/26	29,000,000	29,000,000
4.36%	7/15/26	24,000,000	24,000,000
3.84%	7/17/26	24,000,000	24,000,000
4.31%	7/29/26	30,000,000	30,000,000
3.94%	9/23/26	20,000,000	20,000,000
3.95%	11/13/26	25,000,000	25,000,000

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Citibank			
4.48%	1/22/26	\$12,000,000	\$12,000,000
Commonwealth Bank of Australia (NY)			
4.00% <sup>(4)</sup>	9/18/26	22,100,000	22,100,000
4.02% <sup>(4)</sup>	11/10/26	30,000,000	30,000,000
Cooperatieve Rabobank			
4.18%	6/1/26	25,000,000	25,000,000
3.88%	11/4/26	30,000,000	30,000,000
Credit Agricole Corporate & Investment Bank (NY)			
4.39%	3/9/26	30,000,000	30,000,000
4.16%	6/1/26	25,000,000	25,000,000
Goldman Sachs Bank			
3.96% <sup>(4)</sup>	4/24/26	15,000,000	15,000,000
3.96% <sup>(4)</sup>	5/15/26	15,000,000	15,000,000
4.03% <sup>(4)</sup>	7/27/26	20,000,000	20,000,000
3.85%	8/31/26	20,000,000	20,000,000
3.85%	10/1/26	25,000,000	25,000,000
Lloyds Bank PLC			
4.21% <sup>(4)</sup>	5/1/26	35,000,000	35,020,227
Mitsubishi UFJ Trust and Banking Corporation (NY)			
4.03% <sup>(4)</sup>	3/17/26	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)			
4.01% <sup>(4)</sup>	1/2/26	30,000,000	30,000,000
4.00% <sup>(4)</sup>	2/23/26	20,000,000	20,000,000
4.08% <sup>(4)</sup>	3/13/26	25,000,000	25,000,000
4.39%	3/25/26	23,000,000	23,000,000
4.00% <sup>(4)</sup>	4/16/26	50,000,000	50,000,000
4.03% <sup>(4)</sup>	6/1/26	19,000,000	19,000,000
MUFG Bank Ltd. (NY)			
4.09% <sup>(4)</sup>	1/7/26	27,000,000	27,000,000
4.02% <sup>(4)</sup>	4/14/26	25,000,000	25,000,000
National Australia Bank (NY)			
3.95% <sup>(4)</sup>	3/2/26	10,000,000	10,000,000
3.90% <sup>(4)</sup>	4/13/26	25,000,000	25,000,000
Natixis (NY)			
4.58%	2/11/26	30,000,000	30,000,000
4.03%	10/16/26	17,000,000	17,043,004
3.91%	12/1/26	30,000,000	30,000,000
Nordea Bank (NY)			
3.93% <sup>(4)</sup>	2/13/26	25,000,000	25,000,000
4.38%	4/16/26	14,000,000	14,000,000
3.97% <sup>(4)</sup>	8/5/26	14,000,000	14,000,000
4.12%	8/7/26	30,000,000	30,000,000

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Northern Trust Bank			
4.54%	1/14/26	\$14,000,000	\$14,000,000
Royal Bank of Canada (NY)			
4.40%	5/27/26	19,000,000	19,000,000
State Street Corporation			
3.96% <sup>(4)</sup>	2/27/26	40,000,000	40,000,000
Sumitomo Mitsui Banking Corporation (NY)			
3.96% <sup>(4)</sup>	1/6/26	37,000,000	36,999,999
3.95% <sup>(4)</sup>	4/30/26	28,000,000	28,000,000
4.09% <sup>(4)</sup>	5/8/26	15,000,000	15,004,169
3.87%	7/1/26	25,000,000	25,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.26%	2/17/26	50,000,000	50,000,000
3.92% <sup>(4)</sup>	3/17/26	25,000,000	25,000,000
Svenska Handelsbanken (NY)			
4.11% <sup>(4)</sup>	1/7/26	35,000,000	35,000,000
3.97% <sup>(4)</sup>	2/13/26	40,000,000	40,000,000
3.99% <sup>(4)</sup>	2/27/26	20,000,000	20,000,000
3.83%	7/22/26	25,000,000	25,000,000
Swedbank (NY)			
3.97% <sup>(4)</sup>	2/20/26	20,000,000	20,000,000
4.12% <sup>(4)</sup>	4/2/26	25,000,000	25,008,825
4.01% <sup>(4)</sup>	6/25/26	50,000,000	50,000,000
Toronto Dominion Bank (NY)			
4.28%	1/5/26	37,000,000	37,000,000
4.50%	1/21/26	26,000,000	26,000,000
3.99% <sup>(4)</sup>	2/19/26	25,000,000	25,000,000
4.05% <sup>(4)</sup>	4/22/26	29,000,000	29,000,000
4.09% <sup>(4)</sup>	4/29/26	25,000,000	25,000,000
4.04% <sup>(4)</sup>	7/1/26	27,000,000	27,000,000
3.90%	12/9/26	20,000,000	20,000,000
UBS AG Stamford (CT)			
3.83%	10/16/26	25,000,000	25,000,000
Wells Fargo Bank			
3.98% <sup>(4)</sup>	3/3/26	15,000,000	15,000,000
Westpac Banking Corporation (NY)			
3.96% <sup>(4)</sup>	7/1/26	27,000,000	27,000,000
3.87%	10/7/26	33,000,000	33,000,000
<i>Total Certificates of Deposit</i>			<u>2,155,210,459</u>
<b>Commerical Paper (15.96%)</b>			
Barclays Bank PLC (NY)			
4.57%	2/23/26	25,000,000	24,837,319

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Barclays Bank PLC (NY) (Cont.)			
4.42%	4/24/26	\$31,000,000	\$30,583,532
4.27%	5/15/26	15,000,000	14,768,850
4.06%	6/12/26	25,000,000	24,556,750
4.02%	8/7/26	25,000,000	24,409,583
3.96%	9/4/26	10,000,000	9,736,917
BofA Securities Inc.			
4.07% <sup>(4)</sup>	1/8/26	35,000,000	35,000,000
4.42%	3/9/26	40,000,000	39,680,633
4.03%	8/17/26	30,000,000	29,257,100
Citigroup Global Markets, Inc.			
4.02% <sup>(4)</sup>	1/2/26	15,000,000	15,000,000
4.41%	2/10/26	20,000,000	19,905,111
4.05% <sup>(4)</sup>	2/13/26	15,000,000	15,000,000
4.00% <sup>(4)</sup>	4/1/26	20,000,000	20,000,000
4.05% <sup>(4)</sup>	7/1/26	25,000,000	25,000,000
4.07% <sup>(4)</sup>	8/28/26	48,000,000	48,000,000
ING (US) Funding LLC			
4.07% <sup>(4)</sup>	2/2/26	20,000,000	20,000,000
4.03% <sup>(4)</sup>	3/9/26	30,000,000	30,000,000
3.97% <sup>(4)</sup>	3/30/26	30,000,000	29,999,902
4.42%	4/27/26	25,000,000	24,655,222
3.84%	6/23/26	4,000,000	3,927,532
Lloyds Bank Corporate Markets (NY)			
3.95%	6/30/26	10,000,000	9,808,000
3.83%	8/31/26	15,000,000	14,623,892
Metlife Short Term Funding LLC			
4.22%	3/11/26	18,000,000	17,857,860
3.99%	4/28/26	25,000,000	24,683,125
Mizuho Bank Ltd. (NY)			
4.44%	3/13/26	24,000,000	23,796,467
MUFG Bank Ltd. (NY)			
4.44%	4/10/26	20,000,000	19,763,500
4.23%	5/19/26	35,000,000	34,449,917
4.00%	6/8/26	25,000,000	24,574,278
4.06%	6/23/26	20,000,000	19,621,322
3.92%	7/13/26	25,000,000	24,489,354
National Australia Bank (NY)			
3.91% <sup>(4)</sup>	1/7/26	20,000,000	20,000,000
National Australia Funding DE LLC			
3.94% <sup>(4)</sup>	6/29/26	15,000,000	15,000,000
Natixis (NY)			
4.37%	3/20/26	27,000,000	26,752,545

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Pricoa Short Term Funding LLC</b>			
4.40%	1/30/26	\$20,000,000	\$19,931,367
<b>Royal Bank Of Canada</b>			
4.00% <sup>(4)</sup>	8/18/26	25,000,000	25,000,000
<b>Toyota Motor Credit Corporation</b>			
4.34%	4/1/26	30,000,000	29,685,000
4.38%	4/6/26	30,000,000	29,664,333
4.34%	4/15/26	22,000,000	21,732,778
4.06% <sup>(4)</sup>	5/26/26	30,000,000	30,000,000
3.99%	6/22/26	20,000,000	19,629,244
3.96%	7/6/26	20,000,000	19,602,167
<b>Total Commerical Paper.....</b>			<b>954,983,600</b>
<b>Government Agency and Instrumentality Obligations (3.07%)</b>			
<b>Federal Home Loan Bank Discount Notes</b>			
3.87%	1/16/26	19,000,000	18,969,521
<b>U.S. Treasury Bills</b>			
3.87%	1/2/26	42,000,000	41,995,503
3.85%	1/6/26	50,000,000	49,973,420
3.86%	1/8/26	73,000,000	72,945,387
<b>Total Government Agency and Instrumentality Obligations.....</b>			<b>183,883,831</b>
<b>Repurchase Agreements (25.20%)</b>			
<b>BNP Paribas SA</b>			
3.82%	1/2/26	75,000,000	75,000,000
(Dated 12/31/25, repurchase price \$75,015,917, collateralized by Ginnie Mae obligations, 2.50%-5.50%, maturing 3/20/51-9/20/55, fair value \$4,112; Fannie Mae obligations, 2.00%-6.00%, maturing 1/1/37-9/1/54, fair value \$61,175,954; U.S. Treasury obligations, 1.38%-4.12%, maturing 12/31/28-2/15/50, fair value \$8,219,029; and Federal Farm Credit obligations, 1.73%-2.50%, maturing 9/10/35-8/12/36, fair value \$7,117,140)			
3.70%	1/7/26 <sup>(5)</sup>	71,000,000	71,000,000
(Dated 12/23/25, repurchase price \$71,269,997, collateralized by Ginnie Mae obligations, 6.50%, maturing 1/20/55, fair value \$4,106,266; Fannie Mae obligations, 2.45%-6.50%, maturing 3/1/29-11/1/55, fair value \$4,897,090; and Freddie Mac obligations, 2.00%-6.50%, maturing 6/1/30-12/1/55, fair value \$63,491,076)			
3.77%	1/7/26 <sup>(5)</sup>	58,000,000	58,000,000
(Dated 12/3/25, repurchase price \$58,376,581 collateralized by Ginnie Mae obligations, 5.38%-6.00%, maturing 9/20/46-7/20/53, fair value \$652; Fannie Mae obligations, 2.00%-6.50%, maturing 6/1/29-12/1/55, fair value \$18,435,864; and Freddie Mac obligations, 2.50%-7.50%, 10/1/48-11/1/55, fair value \$40,909,345)			

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

## PLGIT/PRIME Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
BNY (FICC)			
3.80%	1/2/26 .....	\$300,000,000	\$300,000,000
(Dated 12/31/25, repurchase price \$300,063,333, collateralized by U.S. Treasury obligations, 2.38%, maturing 2/15/42, fair value \$306,000,064)			
Credit Agricole Corporate & Investment Bank (NY)			
3.80%	1/2/26 .....	171,500,000	171,500,000
(Dated 12/31/25, repurchase price \$172,036,206 collateralized by Fannie Mae obligations, 2.50%-7.00%, maturing 1/1/49-8/1/55, fair value \$105,436,681 and Freddie Mac obligations, 3.50%-6.00%, maturing 12/1/47-9/1/55, fair value \$69,530,249)			
3.83%	1/7/26 <sup>(5)</sup> .....	56,000,000	56,000,000
(Dated 12/8/25, repurchase price \$56,184,691 collateralized by Fannie Mae obligations, 5.50%, maturing 11/1/54, fair value \$4,901,634 and Freddie Mac obligations, 3.00%, maturing 10/1/49, fair value \$52,370,290)			
3.70%	1/7/26 <sup>(5)</sup> .....	75,000,000	75,000,000
(Dated 12/11/25, repurchase price \$75,377,708 collateralized by Fannie Mae obligations, 3.00%, maturing 6/1/52, fair value \$26,133,765 and Freddie Mac obligations, 5.50%, maturing 10/1/25, fair value \$50,539,211)			
3.80%	1/7/26 <sup>(5)</sup> .....	56,000,000	56,000,000
(Dated 12/9/25, repurchase price \$56,301,467, collateralized by Fannie Mae obligations, 5.50%, maturing 11/1/54, fair value \$57,264,704)			
3.70%	1/7/26 <sup>(5)</sup> .....	99,000,000	99,000,000
(Dated 12/22/25, repurchase price \$99,468,050, collateralized by Fannie Mae obligations, 5.50%-6.50%, maturing 8/1/53-12/1/53, fair value \$97,844,569 and Freddie Mac obligations, 2.50%, maturing 11/1/50, fair value \$3,249,594)			
Goldman Sachs & Company			
3.77%	1/5/26 .....	306,000,000	306,000,000
(Dated 12/29/25, repurchase price \$306,224,315, collateralized by Ginnie Mae obligations, 6.50%, maturing 12/20/53-5/20/55, fair value \$312,250,743)			
JP Morgan Securities LLC			
3.82%	1/2/26 .....	100,000,000	100,000,000
(Dated 12/31/25, repurchase price \$100,021,222, collateralized by U.S. Treasury obligations, 3.50%-4.00%, maturing 10/31/29-1/31/30, fair value \$102,021,733)			

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

## PLGIT/PRIME Portfolio Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Northern Trust			
3.80%	1/2/26 .....	\$140,000,000	\$140,000,000
(Dated 12/31/25, repurchase price \$140,029,556, collateralized by U.S. Treasury obligations, 1.00%-2.88%, maturing 7/31/28-8/15/28, fair value \$143,800,000)			
<i>Total Repurchase Agreements</i> .....			1,507,500,000
<b>Money Market Funds (0.85%)</b>		<b>Shares</b>	<b>Fair Value<sup>(3)</sup></b>
DWS Government Money Market Series			
3.71%	.....	30,000,000	30,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
3.69%	.....	21,000,000	21,000,000
<i>Total Money Market Funds</i> .....			51,000,000
<b>Total Investments (95.56%) (Amortized Cost \$5,716,762,143)</b> .....			5,716,762,143
<b>Other Assets and Liabilities, Net (4.44%)</b> .....			265,414,295
<b>Net Assets (100.00%)</b> .....			\$5,982,176,438

(1) Yield-to-maturity at original cost unless otherwise noted. Money Market fund rates represent the annualized 7-day yield as of December 31, 2025.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2025.

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

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (21.75%)</b>			
Bedford Row Funding Corporation			
4.41%	1/16/26 .....	\$3,075,000	\$3,069,897
Cabot Trail Funding LLC			
4.39%	1/2/26 .....	8,610,000	8,608,226
3.97%	3/11/26 .....	2,025,000	2,010,182
3.86%	5/13/26 .....	2,680,000	2,642,660
Fairway Finance Company LLC			
4.27%	1/5/26 .....	5,090,000	5,087,369
4.02%	4/16/26 .....	5,115,000	5,058,070
3.88%	5/7/26 .....	3,050,000	3,009,353
4.00%	5/14/26 .....	3,000,000	2,957,842
3.79%	5/21/26 .....	2,540,000	2,502,465
4.16%	5/22/26 .....	3,095,000	3,048,943
3.90%	6/2/26 .....	1,160,000	1,141,414
3.99%	6/11/26 .....	5,115,000	5,028,224
3.88%	8/28/26 .....	6,685,000	6,518,469
3.88%	9/1/26 .....	2,060,000	2,007,859
Ionic Funding LLC			
4.14%	1/16/26 .....	7,582,000	7,569,159
Liberty Street Funding LLC			
4.41%	1/2/26 .....	2,240,000	2,239,537
3.96%	2/2/26 .....	5,035,000	5,017,688
3.90%	2/25/26 .....	1,265,000	1,257,618
3.98%	3/13/26 .....	5,685,000	5,642,272
3.83%	3/23/26 .....	2,085,000	2,067,121
3.87%	3/27/26 .....	4,065,000	4,028,416
3.90%	4/10/26 .....	2,970,000	2,938,732
4.00%	4/20/26 .....	2,035,000	2,011,433
3.96%	5/12/26 .....	7,830,000	7,722,222
3.86%	5/18/26 .....	1,225,000	1,207,409
Manhattan Asset Funding Company LLC			
4.15%	1/9/26 .....	10,300,000	10,290,348
4.05%	1/14/26 .....	5,050,000	5,042,647
4.16%	4/1/26 .....	5,120,000	5,071,208
3.89%	4/14/26 .....	965,000	954,490
3.82%	6/23/26 .....	5,195,000	5,100,841
Mont Blanc Capital Corporation			
4.29%	1/15/26 .....	585,000	584,088
4.18%	1/20/26 .....	2,830,000	2,824,111
4.03%	2/13/26 .....	4,605,000	4,583,868

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Old Line Funding LLC			
4.39%	1/15/26 .....	\$3,000,000	\$2,995,333
3.89%	6/1/26 .....	1,530,000	1,506,081
Sheffield Receivables Company LLC			
3.99%	1/21/26 .....	5,050,000	5,038,935
4.02%	2/11/26 .....	3,030,000	3,016,694
3.95%	2/12/26 .....	2,015,000	2,005,940
3.93%	2/23/26 .....	4,795,000	4,767,942
Thunder Bay Funding Company LLC			
4.22%	1/23/26 .....	2,035,000	2,030,154
4.19%	2/24/26 .....	2,040,000	2,028,349
4.15%	3/26/26 .....	2,050,000	2,031,776
3.94%	4/16/26 .....	3,050,000	3,016,155
3.94%	5/4/26 .....	3,000,000	2,961,278
3.89%	5/29/26 .....	1,675,000	1,649,137
3.89%	6/30/26 .....	1,535,000	1,506,292
3.92%	7/21/26 .....	1,130,000	1,106,444
3.86%	8/28/26 .....	3,085,000	3,008,972
<i>Total Asset-Backed Commercial Paper.....</i>			<u>167,513,663</u>
<b>Certificates of Deposit (29.56%)</b>			
Banco Santander SA (NY)			
4.03%	3/19/26 .....	27,983,000	27,996,118
BNP Paribas (NY)			
4.50%	2/3/26 .....	2,000,000	2,001,166
4.34%	2/17/26 .....	3,000,000	3,001,843
4.34%	3/17/26 .....	3,250,000	3,253,026
4.33%	3/25/26 .....	2,000,000	2,002,039
4.25%	4/2/26 .....	2,500,000	2,502,396
4.32%	5/4/26 .....	2,000,000	2,002,683
4.24%	5/7/26 .....	2,550,000	2,552,593
4.34%	5/29/26 .....	4,120,000	4,127,217
4.27%	6/23/26 .....	2,500,000	2,504,147
4.11%	6/24/26 .....	1,000,000	1,001,174
4.08%	8/27/26 .....	3,120,000	3,124,755
3.93%	9/9/26 .....	1,000,000	1,000,661
3.92%	9/15/26 .....	1,350,000	1,350,861
Canadian Imperial Bank of Commerce (NY)			
4.26%	4/1/26 .....	6,000,000	6,004,902
3.86%	12/9/26 .....	4,170,000	4,174,398
Credit Agricole Corporate & Investment Bank (NY)			
4.52%	1/8/26 .....	2,950,000	2,950,435
4.52%	1/14/26 .....	2,300,000	2,300,591
4.28%	2/4/26 .....	1,500,000	1,500,650

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
4.28%	5/1/26 .....	\$3,000,000	\$3,004,301
4.15%	6/15/26 .....	1,000,000	1,001,365
4.26%	6/23/26 .....	5,765,000	5,775,361
4.12%	6/24/26 .....	1,000,000	1,001,286
4.31%	7/15/26 .....	2,000,000	2,004,684
3.95%	9/9/26 .....	1,260,000	1,260,888
3.94%	9/15/26 .....	1,000,000	1,000,669
3.90%	11/4/26 .....	3,000,000	3,002,271
3.80%	12/18/26 .....	3,000,000	2,999,864
Credit Industriel et Commercial (NY)			
4.06%	3/9/26 .....	6,000,000	6,002,490
3.95%	10/30/26 .....	7,310,000	7,317,243
3.97%	11/5/26 .....	10,000,000	10,012,065
Goldman Sachs Bank			
3.87%	6/17/26 .....	10,000,000	10,002,029
3.84%	10/27/26 .....	1,000,000	1,000,460
Mizuho Bank Ltd. (NY)			
3.77%	12/16/26 .....	970,000	970,265
MUFG Bank Ltd. (NY)			
4.30%	1/14/26 .....	3,190,000	3,191,554
Natixis (NY)			
4.31%	3/3/26 .....	1,700,000	1,701,138
4.25%	4/15/26 .....	3,000,000	3,002,670
4.38%	5/15/26 .....	3,000,000	3,005,046
4.35%	6/3/26 .....	2,500,000	2,504,651
4.22%	6/26/26 .....	3,000,000	3,004,594
3.94%	9/9/26 .....	1,000,000	1,000,941
3.87%	10/9/26 .....	3,050,000	3,052,290
3.91%	11/20/26 .....	5,505,000	5,512,428
Royal Bank of Canada (NY)			
4.37%	1/29/26 .....	10,000,000	10,003,933
Sumitomo Mitsui Banking Corporation (NY)			
4.20%	3/5/26 .....	990,000	990,811
Sumitomo Mitsui Trust (NY)			
4.02%	2/23/26 .....	5,000,000	5,002,021
Svenska Handelsbanken (NY)			
3.97%	6/23/26 .....	1,000,000	1,000,795
Toronto Dominion Bank (NY)			
4.50%	1/23/26 .....	1,900,000	1,900,683
4.43%	1/29/26 .....	2,500,000	2,501,030
4.29%	2/4/26 .....	1,000,000	1,000,392
4.52%	2/19/26 .....	4,925,000	4,929,116

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Toronto Dominion Bank (NY) (Cont.)			
4.26%	4/24/26 .....	\$4,000,000	\$4,003,860
3.93%	9/29/26 .....	3,360,000	3,362,765
3.88%	12/9/26 .....	4,000,000	4,003,379
Westpac Banking Corporation (NY)			
4.33%	3/19/26 .....	2,300,000	2,302,046
4.33%	5/12/26 .....	17,000,000	17,024,897
3.74%	12/22/26 .....	11,960,000	11,961,154
<i>Total Certificates of Deposit</i> .....			<u>227,669,090</u>
<b>Commercial Paper (38.18%)</b>			
ABN AMRO Funding USA LLC			
3.87%	3/3/26 .....	5,050,000	5,017,124
3.99%	4/1/26 .....	3,100,000	3,070,374
3.94%	6/5/26 .....	2,805,000	2,758,908
Barclays Capital Inc.			
4.34%	3/27/26 .....	1,035,000	1,025,570
4.00%	5/11/26 .....	8,710,000	8,588,948
4.05%	5/21/26 .....	3,060,000	3,014,353
3.89%	8/13/26 .....	3,080,000	3,007,710
BNP Paribas (NY)			
4.38%	3/10/26 .....	2,370,000	2,353,009
BofA Securities Inc.			
3.90%	4/24/26 .....	1,275,000	1,259,674
4.00%	5/1/26 .....	1,600,000	1,579,568
3.89%	5/26/26 .....	1,280,000	1,260,364
3.85%	6/23/26 .....	5,130,000	5,036,076
3.89%	6/29/26 .....	1,285,000	1,260,649
3.87%	7/24/26 .....	1,290,000	1,262,465
3.94%	8/4/26 .....	1,565,000	1,529,938
4.00%	8/14/26 .....	5,735,000	5,600,925
3.91%	8/18/26 .....	2,720,000	2,655,355
3.93%	8/21/26 .....	1,600,000	1,561,508
Canadian Imperial Holdings Inc.			
3.80%	7/17/26 .....	5,315,000	5,206,853
Cisco Systems Inc.			
3.95%	1/22/26 .....	2,390,000	2,384,651
Cooperatieve Rabobank			
4.33%	2/3/26 .....	7,875,000	7,847,248
4.19%	2/17/26 .....	4,820,000	4,795,726
4.13%	3/2/26 .....	5,610,000	5,573,734
4.32%	3/16/26 .....	2,065,000	2,048,651
3.96%	4/8/26 .....	4,405,000	4,359,877
3.94%	5/18/26 .....	7,955,000	7,842,434

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Credit Agricole Corporate & Investment Bank (NY)			
4.44%	1/9/26 .....	\$1,540,000	\$1,538,580
4.37%	2/2/26 .....	4,130,000	4,115,999
4.34%	4/17/26 .....	1,260,000	1,246,146
3.91%	6/10/26 .....	1,950,000	1,917,519
Credit Industriel et Commercial (NY)			
3.87%	2/11/26 .....	805,000	801,490
3.89%	7/23/26 .....	6,605,000	6,465,400
3.94%	7/27/26 .....	2,575,000	2,519,532
DZ Bank (NY)			
3.94%	2/23/26 .....	20,200,000	20,085,890
Exxon Mobil Corporation			
3.89%	3/31/26 .....	2,040,000	2,021,283
ING (US) Funding LLC			
3.92%	7/27/26 .....	9,585,000	9,379,430
Johnson & Johnson			
3.88%	1/23/26 .....	2,780,000	2,773,539
Metlife Short Term Funding			
4.26%	1/8/26 .....	5,778,000	5,773,197
3.89%	1/14/26 .....	1,005,000	1,003,537
3.82%	3/9/26 .....	1,010,000	1,002,983
3.98%	4/1/26 .....	9,710,000	9,619,184
3.96%	4/2/26 .....	910,000	901,395
3.94%	4/15/26 .....	2,050,000	2,027,877
3.88%	4/23/26 .....	3,980,000	3,933,777
3.85%	5/22/26 .....	5,110,000	5,035,718
3.85%	6/9/26 .....	2,070,000	2,036,083
Mizuho Bank Ltd. (NY)			
4.43%	1/9/26 .....	2,475,000	2,472,694
MUFG Bank Ltd. (NY)			
4.38%	1/16/26 .....	2,475,000	2,470,947
4.42%	1/21/26 .....	925,000	923,024
4.28%	1/27/26 .....	1,030,000	1,027,194
4.42%	2/10/26 .....	1,800,000	1,792,500
4.44%	2/13/26 .....	3,095,000	3,081,119
4.43%	2/17/26 .....	2,430,000	2,418,064
4.42%	2/24/26 .....	1,030,000	1,024,163
4.37%	3/2/26 .....	720,000	715,450
4.44%	3/6/26 .....	865,000	859,161
4.07%	3/20/26 .....	2,095,000	2,077,670
4.43%	4/10/26 .....	1,185,000	1,172,546
4.39%	4/17/26 .....	1,355,000	1,339,791
4.03%	4/29/26 .....	2,045,000	2,019,558

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
MUFG Bank Ltd. (NY) (Cont.)			
4.01%	6/5/26 .....	\$3,090,000	\$3,039,213
3.90%	7/10/26 .....	1,545,000	1,514,206
National Securities Clearing Corporation LLC			
4.25%	1/27/26 .....	7,260,000	7,239,846
4.04%	1/29/26 .....	2,032,000	2,025,943
3.89%	2/20/26 .....	5,080,000	5,053,272
3.95%	2/26/26 .....	2,025,000	2,013,079
3.95%	3/10/26 .....	2,025,000	2,010,562
3.91%	3/12/26 .....	2,115,000	2,099,483
3.93%	3/18/26 .....	5,060,000	5,019,739
Natixis (NY)			
4.40%	1/21/26 .....	3,065,000	3,058,371
4.44%	2/20/26 .....	1,290,000	1,283,123
4.40%	3/6/26 .....	1,030,000	1,022,959
4.00%	5/8/26 .....	3,080,000	3,038,673
New York Life Capital Corporation			
3.92%	2/20/26 .....	1,011,000	1,005,681
Pacific Life Short Term Funding LLC			
3.97%	1/21/26 .....	4,625,000	4,614,947
Pricoa Short Term Funding LLC			
4.40%	1/30/26 .....	5,165,000	5,148,902
3.84%	6/18/26 .....	3,780,000	3,713,522
Siemens Capital Company LLC			
3.95%	1/13/26 .....	5,690,000	5,682,547
Sumitomo Mitsui Trust (Singapore)			
4.07%	2/12/26 .....	2,540,000	2,528,699
4.23%	2/19/26 .....	4,105,000	4,083,804
3.97%	3/17/26 .....	5,100,000	5,059,472
Sumitomo Mitsui Trust Bank Ltd. (NY)			
3.96%	3/10/26 .....	1,515,000	1,504,142
3.89%	4/2/26 .....	12,660,000	12,536,746
Toyota Motor Credit Corporation			
4.29%	1/15/26 .....	5,160,000	5,152,101
4.34%	1/30/26 .....	2,065,000	2,058,633
4.22%	4/27/26 .....	3,095,000	3,057,572
Total Commercial Paper.....			294,059,369
<b>Government Agency and Instrumentality Obligations (11.40%)</b>			
Asian Development Bank			
4.15%	2/4/26 .....	4,000,000	3,987,917
4.35%	1/9/26 .....	1,100,000	1,100,054
4.25%	5/21/26 .....	995,000	999,158

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

## PLGIT/TERM Series DEC 26

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Federal Home Loan Bank Notes			
4.22%	1/23/26 .....	\$3,000,000	\$3,000,800
Federal Home Loan Bank Discount Notes			
3.87%	1/23/26 .....	1,250,000	1,247,197
3.82%	1/30/26 .....	2,685,000	2,677,146
3.84%	2/13/26 .....	505,000	502,824
3.77%	2/27/26 .....	2,285,000	2,272,023
3.81%	3/20/26 .....	3,000,000	2,976,827
3.77%	4/8/26 .....	300,000	297,109
3.72%	5/4/26 .....	2,725,000	2,692,149
3.58%	5/13/26 .....	3,045,000	3,005,627
3.91%	5/22/26 .....	4,115,000	4,058,190
Freddie Mac Discount Notes			
3.84%	2/2/26 .....	360,000	358,837
U.S. Treasury Bills			
4.01%	4/16/26 .....	2,055,000	2,034,079
3.78%	5/14/26 .....	6,168,000	6,088,952
U.S. Treasury Notes			
4.17%	2/15/26 .....	2,040,000	2,034,908
4.11%	3/15/26 .....	3,130,000	3,135,865
4.00%	4/30/26 .....	4,305,000	4,288,909
4.04%	4/30/26 .....	3,080,000	3,092,502
3.84%	5/15/26 .....	3,535,000	3,510,131
3.95%	5/15/26 .....	2,130,000	2,130,577
3.93%	5/31/26 .....	1,022,000	1,010,238
4.11%	7/15/26 .....	3,140,000	3,156,108
3.97%	7/31/26 .....	2,010,000	2,019,375
3.71%	8/15/26 .....	4,170,000	4,117,330
3.57%	9/30/26 .....	6,615,000	6,521,064
3.61%	10/15/26 .....	8,215,000	8,281,187
3.60%	11/30/26 .....	2,680,000	2,634,130
3.52%	12/31/26 .....	4,516,000	4,547,504
Total Government Agency and Instrumentality Obligations.....			87,778,717
<b>Total Investments (100.89%) (Amortized Cost \$776,664,037).....</b>			<b>777,020,839</b>
<b>Other Assets and Liabilities, Net (-0.89%).....</b>			<b>(6,821,820)</b>
<b>Net Position (100.00%).....</b>			<b>\$770,199,019</b>

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

## **Officers**

Dr. Samuel Lee, *President and Trustee*  
Superintendent, Bensalem Township School District,  
Bucks County

Ronald E. Evanko, *Vice President and Trustee*  
Mayor, Borough of Blairsville, Indiana County

Crandall O. Jones, *Secretary/Treasurer and Trustee*  
Chief Administrative Officer, Upper Darby Township,  
Delaware County

## **Trustees**

Julie B. Bookheimer, *Trustee*  
Chief Financial Officer, County of Chester,  
Chester County

Dennis Hameister, *Trustee*  
Supervisor, Harris Township,  
Centre County

Dana Kirk, *Trustee*  
Business Manager, Seneca Valley School District,  
Butler County

Dr. Randal A. Lutz, *Trustee*  
Superintendent, Baldwin-Whitehall School District,  
Allegheny County

Theodore F. Poatsy Jr., *Trustee*  
Chairman Board of Supervisors, Upper Salford Township,  
Montgomery County

Ami Tarburton, *Trustee*  
Director of Finance & Human Resources, North Penn  
Water Authority, Montgomery County

Vance Oakes, *Trustee*  
Borough Manager  
Borough of Grove City

Rebecca Sray, *Trustee*  
Commissioner  
South Fayette Township

## **Sponsoring Associations**

Pennsylvania State Association of Boroughs  
Christopher Cap, Executive Director

Pennsylvania Municipal League  
John Brenner, Executive Director

Pennsylvania State Association of Township Commissioners  
John Brenner, Executive Director

Pennsylvania State Association of Township Supervisors  
David M. Sanko, Executive Director

Pennsylvania Municipal Authorities Association  
Douglas E. Bilheimer, Executive Director

Pennsylvania Association of School Administrators  
Dr. Sherri Smith, Executive Director

County Commissioners Association of Pennsylvania  
Kyle Kopko, Executive Director

## **Service Contractors**

Investment Adviser, Administrator & Transfer Agent  
PFM Asset Management<sup>(1)</sup>  
213 Market Street  
Harrisburg, PA 17101

Custodian  
U.S. Bank, N.A.  
60 Livingston Avenue  
St. Paul, MN 55107

Depository  
Wells Fargo Bank, N.A.  
123 South Broad Street  
Philadelphia, PA 19109

Independent Auditors  
Ernst & Young LLP  
One Commerce Square  
2005 Market Street, Suite 700  
Philadelphia, PA 19103

Legal Counsel  
Stradley Ronon Stevens & Young LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103-7018

<sup>(1)</sup> PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.



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