



# INVEST PA

Audited Financial Statements – December 31, 2025

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Stacy Garity, Pennsylvania Treasurer

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# Commonwealth of Pennsylvania

## Treasury Department

### INVEST Program for Local Governments

#### December 31, 2025

Dear Invest PA Participant,

As Treasurer of the Commonwealth of Pennsylvania, I am pleased to offer two investment pools: the INVEST Daily Pool for governmental entities and the INVEST Community Pool for nonprofit and charitable organizations (collectively, the Pools). On November 10, 2025, Pittsburgh-based Federated Hermes, Inc. assumed responsibility as investment manager and service provider of the Pools. Throughout this transition, the mission has remained unchanged: to provide stable, flexible and high-quality investment options that strive to preserve principal, support liquidity needs, deliver competitive yields and meet the diverse objectives of all Pennsylvania participants. These assets will continue to be managed and serviced with full transparency and in strict accordance with the established investment policies. As your Treasurer, I remain committed to ensuring that our promise to you and our standard of excellence endures. Accordingly, the accompanying documents represent the Financial Audit for the Pools for the fiscal year ended December 31, 2025.

As we enter a new fiscal year, it's important to note that for investors, including participants in local government investment pools (LGIPs), the Federal Reserve plays a key role in shaping financial conditions. Its central role in U.S. monetary policy directly and indirectly shapes the performance of securities commonly held in LGIPs, such as U.S. Treasuries and commercial paper. After three interest-rate cuts in 2025 that lowered the federal-funds rate to 3.50%–3.75%, the Fed has signaled a slower pace of reductions in 2026, with its median projection calling for just one cut next year. This outlook comes as Chair Jerome Powell's term ends in May and a new leader is expected to take over, potentially adding uncertainty to the policy path. However, the Pools' portfolio managers look at uncertainty as opportunity, using the shifting conditions to optimize sector and security allocations. Invest PA's consistent record of strong performance, combined with Federated Hermes' experience with stable value products such as the Pools, gives me great confidence in their ability to deliver outstanding investment products to our public, nonprofit and charitable entities across the Commonwealth of Pennsylvania.

If you have any questions regarding this report, please contact Federated Hermes at [investpaparticipantservices@federatedhermes.com](mailto:investpaparticipantservices@federatedhermes.com) or call 1-844-INV-PA02 (468-7202). As always, thank you for your investment with the INVEST PA Program.

Stacy Garrity  
Pennsylvania Treasurer

## Management’s Discussion and Analysis – Year Ended December 31, 2025

The INVEST Daily and INVEST Community Pools’ average yields for January 2025 were 4.40% and 4.37%, respectively, compared to the December 2025 yields of 3.90% and 3.88%, respectively. Please refer to the financial highlights section for standardized performance information.

The INVEST Daily Pool’s net position at the end of the fiscal year was \$1.23 billion, compared to \$1.19 billion at the end of the previous fiscal year, for an increase of approximately \$40 million. Net investment income was \$53.77 million, or 4.22% of its average daily net position, with a total return of 4.30%. Contributing factors included positioning the portfolio with a longer weighted average maturity (WAM) in anticipation of a pause in interest rate action by the Federal Reserve (Fed). The target average maturity was extended throughout the year to 40 to 50 days. From a security selection standpoint, bank certificates of deposit (CDs), asset-backed commercial paper (ABCP) and floating-rate securities added value. At December 31, 2025, the portfolio’s securities had a WAM of 47.2 days and a weighted average life (WAL) of 80.1 days. Its composition primarily included allocations to CDs, ABCP and corporate commercial paper. The remainder was held in liquid instruments, such as repurchase agreements and time deposits.

The INVEST Community Pool’s net position at the end of the fiscal year was \$95.58 million, compared to \$82.78 million at the end of the previous fiscal year, for an increase of approximately \$13 million. Net investment income was \$3.69 million, or 4.19% of its average daily net position, with a total return of 4.28%. Contributing factors included positioning the portfolio with a longer WAM in anticipation of a pause in interest rate action by the Fed. The target average maturity was extended throughout the year to 40 to 50 days. From a security selection standpoint, CDs, ABCP and floating-rate securities added value. At December 31, 2025, the portfolio’s securities had a WAM of 44.8 days and a WAL of 76.3 days. Its composition primarily included allocations to CDs, ABCP and corporate commercial paper. The remainder was held in liquid instruments, such as repurchase agreements and time deposits.

The credit quality of each of the Pools during 2025 continued to be rated “AAAm” by the Standard & Poor’s Corporation (“S&P”). This is the highest “S&P” rating available for funds of this type.

### Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the INVEST Daily and INVEST Community Pools at December 31, 2025, and includes all assets and liabilities of the Pools. The difference between total assets and total liabilities, which is all the participants’ interest in the Pools’ net position, was calculated as follows at the current and prior fiscal year-end dates:

	December 31, 2025	December 31, 2024
Total Assets	\$1,330,715,813	\$1,316,758,575
Total Liabilities	\$ 775,644	\$ 40,015,159
Net Position	\$1,329,940,169	\$1,276,743,416

The Statement of Changes in Net Position presents the activity within the INVEST Daily and INVEST Community Pools' net position for the year ended December 31, 2025. Yearly variances in the gross income generated by the Pools are impacted by the overall rate environment. Average net position also impacts the income, as well as the management fee expense line item that is based on average net position. Activity within the net position consists of net investment income, net realized gains on sale of investments, distributions to unit holders and net units issued/reinvested/(redeemed) by investors as outlined below for the current and prior fiscal years:

<b>Daily and Community Pools</b>	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Investment Income	\$ 58,921,791	\$ 79,025,712
Net Expenses	\$ (1,459,856)	\$ (1,653,489)
Net Investment Income	\$ 57,461,935	\$ 77,372,223
Net Realized Gains on Sale of Investments	\$ —	\$ —
Distributions to Unit Holders	\$(57,462,400)	\$ (77,372,223)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$ 53,197,218	\$(109,688,125)
Change in Net Position	\$ 53,196,753	\$(109,688,125)

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis, there was a 53,197,218 increase in units in the current year. This increase in units in the current year represented the bulk of the increase in the change in net position for the fiscal year ended December 31, 2025.

*Past performance is no guarantee of future results.*

# Pennsylvania INVEST Program Daily Pool Portfolio of Investments - December 31, 2025

Principal Amount		Value
	<b><sup>1</sup>COMMERCIAL PAPER—52.9%</b>	
	<b>Consumer Products—0.7%</b>	
\$ 9,000,000	Procter & Gamble Co., 3.939%, 1/22/2026	\$ 8,979,525
	<b>Finance - Automotive—0.8%</b>	
9,500,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 4.416%, 1/20/2026	9,478,340
	<b>Finance - Banking—32.6%</b>	
9,500,000	ABN AMRO Funding, 4.104%, 1/13/2026	9,487,175
35,000,000	Anglesea Funding LLC, (Bank of Nova Scotia COL)/(Royal Bank of Canada COL), 4.039%, 5/18/2026	34,472,550
18,500,000	Australia & New Zealand Banking Group Ltd., 3.925% - 4.403%, 1/7/2026 - 5/26/2026	18,354,007
25,000,000	Bank of Nova Scotia, 4.022%, 1/20/2026	24,947,222
19,500,000	BPCE SA, 3.954% - 4.032%, 2/18/2026 - 2/20/2026	19,395,183
9,500,000	Credit Agricole Corporate and Investment Bank, 3.974%, 2/11/2026	9,457,588
9,500,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 4.049%, 1/5/2026	9,495,778
27,000,000	Great Bear Funding LLC, (Bank of Nova Scotia COL), 4.025%, 1/7/2026	26,982,000
39,500,000	ING (U.S.) Funding LLC, 3.844%, 6/22/2026	38,788,517
50,000,000	Lion Bay Funding LLC, (HSBC Bank PLC COL), 3.752%, 1/5/2026	49,979,167
32,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 4.044%, 2/20/2026	31,822,222
63,000,000	Mizuho Bank Ltd., 3.837%, 1/2/2026	62,993,289
13,000,000	National Bank of Canada, 3.980%, 8/11/2026	12,690,156
15,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.961%, 3/9/2026	14,890,567
9,500,000	Svenska Handelsbanken AB, 4.252%, 2/10/2026	9,456,089
28,900,000	Victory Receivables Corp., (MUFG Bank Ltd. LIQ), 4.000% - 4.082%, 1/21/2026 - 2/19/2026	28,772,422
	<b>TOTAL</b>	<b>401,983,932</b>
	<b>Finance - Commercial—6.4%</b>	
47,000,000	Atlantic Asset Securitization LLC, 3.901%, 3/26/2026	46,576,687
32,500,000	Fairway Finance Co. LLC, 3.928% - 4.020%, 4/1/2026 - 7/8/2026	31,945,198
	<b>TOTAL</b>	<b>78,521,885</b>
	<b>Finance - Retail—4.1%</b>	
18,500,000	CAFCO, LLC, 3.963% - 4.112%, 1/14/2026 - 2/4/2026	18,452,752
4,000,000	Chariot Funding LLC, 4.093%, 1/5/2026	3,998,200
10,000,000	CHARTA, LLC, 3.845%, 4/23/2026	9,881,778
9,000,000	Starbird Funding Corp., 4.248%, 2/3/2026	8,965,680

Principal Amount		Value
	<b><sup>1</sup>COMMERCIAL PAPER—continued</b>	
	<b>Finance - Retail—continued</b>	
\$ 9,500,000	Thunder Bay Funding, LLC, 4.084%, 1/15/2026	\$ 9,485,111
	TOTAL	50,783,521
	<b>Insurance—5.9%</b>	
27,500,000	MetLife Short Term Funding LLC, 3.924% - 3.990%, 1/29/2026 - 3/12/2026	27,356,572
46,000,000	UnitedHealth Group, Inc., 3.731%, 1/2/2026	45,995,234
	TOTAL	73,351,806
	<b>Pharmaceuticals And Health Care—0.8%</b>	
9,500,000	Sanofi, 3.995%, 2/10/2026	9,458,411
	<b>Sovereign—1.6%</b>	
9,000,000	Erste Abwicklungsanstalt, 3.908%, 2/19/2026	8,952,776
11,500,000	KFW, 3.890% - 3.910%, 1/9/2026 - 2/10/2026	11,457,540
	TOTAL	20,410,316
	TOTAL COMMERCIAL PAPER	652,967,736
	<b>REPURCHASE AGREEMENTS—23.5%</b>	
140,700,000	Interest in \$1,850,000,000 joint repurchase agreement, 3.82% dated 12/31/2025 under which BNP Paribas SA will repurchase the securities provided as collateral for \$1,850,392,611 on 1/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government agency securities with various maturities to 8/20/2065 and the market value of those underlying securities was \$1,890,578,648.	140,700,000
150,000,000	Interest in \$2,000,000,000 joint repurchase agreement, 3.85% dated 12/31/2025 under which Bank of America Securities, Inc. will repurchase the securities provided as collateral for \$2,000,427,778 on 1/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government agency securities with various maturities to 3/15/2066 and the market value of those underlying securities was \$2,040,436,333.	150,000,000
	TOTAL REPURCHASE AGREEMENTS	290,700,000
	<b><sup>2</sup>NOTES-VARIABLE—13.4%</b>	
	<b>Finance - Banking—8.8%</b>	
14,000,000	Canadian Imperial Bank of Commerce, 3.950% (SOFR +0.240%), 1/1/2026	14,000,000
25,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.040% (SOFR +0.330%), 8/10/2026	25,000,000
14,000,000	Nordea Bank Abp, 3.960% (SOFR +0.250%), 1/1/2026	14,000,000
9,500,000	Royal Bank of Canada, 4.000% (SOFR +0.290%), 1/1/2026	9,500,000
28,000,000	Toronto Dominion Bank, 4.170% (SOFR +0.400%), 1/4/2027	28,000,000
18,500,000	Toronto Dominion Bank, 4.170% (SOFR +0.400%), 12/18/2026	18,500,000
	TOTAL	109,000,000
	<b>Finance - Retail—4.6%</b>	
29,000,000	Chariot Funding LLC, 4.120% (SOFR +0.350%), 8/21/2026	29,000,000

Principal Amount		Value
	<sup>2</sup> NOTES-VARIABLE—continued	
	Finance - Retail—continued	
\$ 27,000,000	Thunder Bay Funding, LLC, 4.090% (SOFR +0.320%), 8/28/2026	\$ 27,000,000
	TOTAL	56,000,000
	TOTAL NOTES-VARIABLE	165,000,000
	CERTIFICATES OF DEPOSIT—10.0%	
	Finance - Banking—10.0%	
23,000,000	Bank of Montreal, 3.960% - 4.250%, 2/11/2026 - 11/17/2026	23,000,000
14,000,000	BNP Paribas SA, 3.980%, 2/2/2026	14,000,000
29,000,000	Canadian Imperial Bank of Commerce, 3.850% - 3.940%, 11/3/2026 - 12/4/2026	29,000,000
14,000,000	Nordea Bank Abp, 4.330%, 3/2/2026	14,000,000
19,500,000	Royal Bank of Canada, Three World Financial Center Branch, 3.985% - 4.300%, 3/11/2026 - 11/19/2026	19,500,000
24,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.030%, 2/26/2026	24,000,000
	TOTAL CERTIFICATES OF DEPOSIT	123,500,000
	TOTAL INVESTMENT IN SECURITIES—99.8% (AT AMORTIZED COST) <sup>3</sup>	\$1,232,167,736
	OTHER ASSETS AND LIABILITIES - NET—0.2% <sup>4</sup>	2,186,637
	NET POSITION—100%	\$1,234,354,373

1 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

2 Floating/variable note with current rate and current maturity or next reset date shown.

3 Also represents cost of investments for federal tax purposes.

4 Assets, other than investments in securities, less liabilities. See Statement of Net Position.

The following is a summary of the inputs used, as of December 31, 2025, in valuing the Fund's assets carried at fair value:

Note: The categories of investments are shown as a percentage of net position at December 31, 2025.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of December 31, 2025, all investments of the Portfolio are valued at amortized cost, which is considered a Level 2 input, in valuing the Portfolio's assets.

The following acronym(s) are used throughout this portfolio:

COL —Collateralized

LIQ —Liquidity Agreement

SOFR—Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

# Pennsylvania INVEST Program Community Pool Portfolio of Investments - December 31, 2025

Principal Amount		Value
	<sup>1</sup> COMMERCIAL PAPER—53.1%	
	Consumer Products—1.1%	
\$ 1,000,000	Procter & Gamble Co., 3.939%, 1/22/2026	\$ 997,725
	Finance - Automotive—0.5%	
500,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 4.416%, 1/20/2026	498,860
	Finance - Banking—28.6%	
500,000	ABN AMRO Funding, 4.104%, 1/13/2026	499,325
1,000,000	Anglesea Funding LLC, (Bank of Nova Scotia COL)/(Royal Bank of Canada COL), 4.039%, 5/18/2026	984,930
1,500,000	Australia & New Zealand Banking Group Ltd., 3.925% - 4.403%, 1/7/2026 - 5/26/2026	1,484,175
1,000,000	Bank of Nova Scotia, 4.022%, 1/20/2026	997,889
2,500,000	BPCE SA, 3.954% - 4.032%, 2/18/2026 - 2/20/2026	2,486,317
500,000	Credit Agricole Corporate and Investment Bank, 3.974%, 2/11/2026	497,768
500,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 4.049%, 1/5/2026	499,778
3,000,000	Great Bear Funding LLC, (Bank of Nova Scotia COL), 4.025%, 1/7/2026	2,998,000
500,000	ING (U.S.) Funding LLC, 3.844%, 6/22/2026	490,994
4,000,000	Lion Bay Funding LLC, (HSBC Bank PLC COL), 3.752%, 1/5/2026	3,998,333
3,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 4.044%, 2/20/2026	2,983,333
4,000,000	Mizuho Bank Ltd., 3.837%, 1/2/2026	3,999,574
1,000,000	National Bank of Canada, 3.980%, 8/11/2026	976,166
2,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.961%, 3/9/2026	1,985,409
500,000	Svenska Handelsbanken AB, 4.252%, 2/10/2026	497,689
2,000,000	Victory Receivables Corp., (MUFG Bank Ltd. LIQ), 4.000% - 4.082%, 1/21/2026 - 2/19/2026	1,990,652
	TOTAL	27,370,332
	Finance - Commercial—5.7%	
3,000,000	Atlantic Asset Securitization LLC, 3.901%, 3/26/2026	2,972,980
2,500,000	Fairway Finance Co. LLC, 3.928% - 4.020%, 4/1/2026 - 7/8/2026	2,454,968
	TOTAL	5,427,948
	Finance - Retail—7.3%	
1,500,000	CAFCO, LLC, 3.963% - 4.112%, 1/14/2026 - 2/4/2026	1,495,565
1,000,000	Chariot Funding LLC, 4.093%, 1/5/2026	999,550
3,000,000	CHARTA, LLC, 3.845%, 4/23/2026	2,964,533
1,000,000	Starbird Funding Corp., 4.248%, 2/3/2026	996,187

Principal Amount		Value
	<b><sup>1</sup>COMMERCIAL PAPER—continued</b>	
	<b>Finance - Retail—continued</b>	
\$ 500,000	Thunder Bay Funding, LLC, 4.084%, 1/15/2026	\$ 499,216
	TOTAL	6,955,051
	<b>Insurance—6.8%</b>	
2,500,000	MetLife Short Term Funding LLC, 3.924% - 3.990%, 1/29/2026 - 3/12/2026	2,486,878
4,000,000	UnitedHealth Group, Inc., 3.731%, 1/2/2026	3,999,585
	TOTAL	6,486,463
	<b>Pharmaceuticals And Health Care—0.5%</b>	
500,000	Sanofi, 3.995%, 2/10/2026	497,811
	<b>Sovereign—2.6%</b>	
1,000,000	Erste Abwicklungsanstalt, 3.908%, 2/19/2026	994,753
1,500,000	KFW, 3.890% - 3.910%, 1/9/2026 - 2/10/2026	1,496,998
	TOTAL	2,491,751
	TOTAL COMMERCIAL PAPER	50,725,941
	<b>REPURCHASE AGREEMENTS—25.0%</b>	
8,900,000	Interest in \$1,850,000,000 joint repurchase agreement, 3.82% dated 12/31/2025 under which BNP Paribas SA will repurchase the securities provided as collateral for \$1,850,392,611 on 1/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government agency securities with various maturities to 8/20/2065 and the market value of those underlying securities was \$1,890,578,648.	8,900,000
15,000,000	Interest in \$2,000,000,000 joint repurchase agreement, 3.85% dated 12/31/2025 under which Bank of America Securities, Inc. will repurchase the securities provided as collateral for \$2,000,427,778 on 1/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon, tri-party agent, were U.S. Government agency securities with various maturities to 3/15/2066 and the market value of those underlying securities was \$2,040,436,333.	15,000,000
	TOTAL REPURCHASE AGREEMENTS	23,900,000
	<b><sup>2</sup>NOTES-VARIABLE—12.5%</b>	
	<b>Finance - Banking—8.3%</b>	
1,000,000	Canadian Imperial Bank of Commerce, 3.950% (SOFR +0.240%), 1/1/2026	1,000,000
2,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.040% (SOFR +0.330%), 8/10/2026	2,000,000
1,000,000	Nordea Bank Abp, 3.960% (SOFR +0.250%), 1/1/2026	1,000,000
500,000	Royal Bank of Canada, 4.000% (SOFR +0.290%), 1/1/2026	500,000
2,000,000	Toronto Dominion Bank, 4.170% (SOFR +0.400%), 1/4/2027	2,000,000
1,500,000	Toronto Dominion Bank, 4.170% (SOFR +0.400%), 12/18/2026	1,500,000
	TOTAL	8,000,000
	<b>Finance - Retail—4.2%</b>	
1,000,000	Chariot Funding LLC, 4.120% (SOFR +0.350%), 8/21/2026	1,000,000

Principal Amount		Value
	<sup>2</sup> NOTES-VARIABLE—continued	
	Finance - Retail—continued	
\$ 3,000,000	Thunder Bay Funding, LLC, 4.090% (SOFR +0.320%), 8/28/2026	\$ 3,000,000
	TOTAL	4,000,000
	TOTAL NOTES-VARIABLE	12,000,000
	CERTIFICATES OF DEPOSIT—8.9%	
	Finance - Banking—8.9%	
2,000,000	Bank of Montreal, 3.960% - 4.250%, 2/11/2026 - 11/17/2026	2,000,000
1,000,000	BNP Paribas SA, 3.980%, 2/2/2026	1,000,000
2,000,000	Canadian Imperial Bank of Commerce, 3.850% - 3.940%, 11/3/2026 - 12/4/2026	2,000,000
1,000,000	Nordea Bank Abp, 4.330%, 3/2/2026	1,000,000
1,500,000	Royal Bank of Canada, Three World Financial Center Branch, 3.985% - 4.300%, 3/11/2026 - 11/19/2026	1,500,000
1,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.030%, 2/26/2026	1,000,000
	TOTAL CERTIFICATES OF DEPOSIT	8,500,000
	TOTAL INVESTMENT IN SECURITIES—99.5% (AT AMORTIZED COST) <sup>3</sup>	\$95,125,941
	OTHER ASSETS AND LIABILITIES - NET—0.5% <sup>4</sup>	459,855
	NET POSITION—100%	\$95,585,796

1 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

2 Floating/variable note with current rate and current maturity or next reset date shown.

3 Also represents cost of investments for federal tax purposes.

4 Assets, other than investments in securities, less liabilities. See Statement of Net Position.

The following is a summary of the inputs used, as of December 31, 2025, in valuing the Fund's assets carried at fair value:

Note: The categories of investments are shown as a percentage of net position at December 31, 2025.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of December 31, 2025, all investments of the Portfolio are valued at amortized cost, which is considered a Level 2 input, in valuing the Portfolio's assets.

The following acronym(s) are used throughout this portfolio:

COL —Collateralized

LIQ —Liquidity Agreement

SOFR—Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

## Pennsylvania INVEST Program Daily Pool Financial Highlights

Year Ended December 31,	2025
Net Position Value, Beginning of Period	\$1.00
<b>Income From Investment Operations:</b>	
Net investment income <sup>1</sup>	0.042
Net realized gain (loss)	—
Total from Investment Operations	0.042
<b>Less Distributions:</b>	
Distributions from net investment income	(0.042)
Net Position Value, End of Period	\$1.00
<b>Total Return</b>	4.30%
<b>Ratios to Average Net Position:<sup>2</sup></b>	
Net expenses	0.11%
Net investment income	4.22%
Expense waiver/reimbursement	0.00%
<b>Supplemental Data:</b>	
Net position, end of period (000 omitted)	\$1,234,354

1 Per share number has been calculated using the average shares method.

2 Expense ratios reflect operating expenses of the Portfolio and does not reflect net expenses incurred by investment companies in which the Portfolio may invest. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

See Notes which are an integral part of the Financial Statements

## Pennsylvania INVEST Program Community Pool Financial Highlights

Year Ended December 31,	2025
Net Position Value, Beginning of Period	\$1.00
<b>Income From Investment Operations:</b>	
Net investment income <sup>1</sup>	0.042
Net realized gain (loss)	—
Total from Investment Operations	0.042
<b>Less Distributions:</b>	
Distributions from net investment income	(0.042)
Net Position Value, End of Period	\$1.00
<b>Total Return</b>	4.28%
<b>Ratios to Average Net Position:<sup>2</sup></b>	
Net expenses	0.11%
Net investment income	4.19%
Expense waiver/reimbursement	0.00%
<b>Supplemental Data:</b>	
Net position, end of period (000 omitted)	\$95,586

1 Per share number has been calculated using the average shares method.

2 Expense ratios reflect operating expenses of the Portfolio and does not reflect net expenses incurred by investment companies in which the Portfolio may invest. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

See Notes which are an integral part of the Financial Statements

## Statements of Net Position

At December 31, 2025	Pennsylvania INVEST Program Daily Pool	Pennsylvania INVEST Program Community Pool
<b>Assets:</b>		
Investments in securities, at amortized cost, which approximates fair value (including investment in repurchase agreements of \$23,900,000)	\$ —	\$95,125,941
Investments in securities, at amortized cost, which approximates fair value (including investment in repurchase agreements of \$290,700,000)	\$1,232,167,736	\$ —
Cash	316,321	391,444
Income receivable	1,606,816	107,555
Receivable for units sold	1,000,000	—
TOTAL ASSETS	1,235,090,873	95,624,940
<b>Liabilities:</b>		
Payable for units redeemed	93,715	32,076
Distributions payable	548,899	—
Payable for investment adviser fee	68,419	4,974
Payable for management fee	25,467	2,094
TOTAL LIABILITIES	736,500	39,144
<b>Net Position</b>	<b>\$1,234,354,373</b>	<b>\$95,585,796</b>
Net Position Consists of:		
Beneficial Interest	\$1,234,354,881	\$95,585,753
Undistributed net investment income	(508)	43
TOTAL NET POSITION	\$1,234,354,373	\$95,585,796
<b>Units Outstanding</b>	<b>1,234,354,881</b>	<b>95,585,753</b>
Net Position Value Per Unit	\$1.00	\$1.00

See Notes which are an integral part of the Financial Statements

## Statement of Changes in Net Position

Year Ended December 31, 2025	Pennsylvania INVEST Program Daily Pool	Pennsylvania INVEST Program Community Pool
<b>Additions</b>		
Interest income	\$ 55,140,810	\$ 3,780,981
Management fee (net of reimbursement by Adviser, if applicable) (Note 4)	(1,366,020)	(93,836)
Net investment income	53,774,790	3,687,145
Proceeds from sales of units and reinvestment of distributions	2,645,771,200	120,392,317
TOTAL ADDITIONS	2,699,545,990	124,079,462
<b>Deductions</b>		
Cost of units redeemed	2,605,379,973	107,586,326
Distributions to unit holders		
Distributions from net investment income	53,775,298	3,687,102
TOTAL DEDUCTIONS	2,659,155,271	111,273,428
Change in net position	40,390,719	12,806,034
<b>Net Position:</b>		
Beginning of year	1,193,963,654	82,779,762
End of year	\$1,234,354,373	\$ 95,585,796

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

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## 1. Significant Accounting Policies

Pennsylvania INVEST Program Daily Pool (the “INVEST Daily Pool”) and Pennsylvania INVEST Program Community Pool (the “INVEST Community Pool”) (“INVEST Pools” or the “Funds”) are diversified investment portfolios of the Commonwealth of Pennsylvania (the “Commonwealth”), created by the Pennsylvania Treasury Department (the “Treasurer”) and open to all local governments and non-profits. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date the financial statements were issued have been evaluated in the preparation of the financial statements. All applicable pronouncements required by the Governmental Accounting Standards Board (GASB) are presented in the financial statements. On November 10, 2025, Federated Hermes, Inc. assumed responsibility as investment manager and service provider of the Funds.

The following is a summary of the Funds’ significant accounting policies:

### Security Valuation

The INVEST Pools are not registered with the Securities and Exchange Commission (SEC) as an investment company, but maintain a policy to operate in a manner as a qualifying external investment pool as defined by GASB Statement No. 31, “Accounting and Financial Reporting for Certain Investments and for External Investment Pools.” The INVEST Pools adhere to GASB Statement No. 79 (GASB 79), “Certain External Investment Pools and Pool Participants,” which amends Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

The INVEST Pools’ securities are valued at amortized cost. The amortized method of valuation generally prescribes that an investment is valued at its acquisition cost adjusted daily for amortization of premium or accretion of discount to the specified redemption value on the nearest call, demand or maturity date, as

appropriate. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by Federated Investment Counseling (the “Adviser”), a wholly owned subsidiary of Federated Hermes, Inc. Prior to November 10, 2025, the Adviser of the Funds was the Treasurer.

There can be no assurance that the Funds could obtain the fair value assigned to an investment if they sold the investment at approximately the time at which the Funds determine their net position value per unit, and the actual value obtained could be materially different.

The Valuation Committee (the “Committee”) comprised of officers of the Adviser determines the fair value of securities and oversees the comparison of amortized cost to market-based value for the Funds. Pricing services recommended by the Committee are used to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost for the Funds. The Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Committee determines the fair value of the investment in accordance with procedures it has adopted.

### Repurchase Agreements

The Funds may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Funds to require the other party to a repurchase agreement to transfer to the Funds’ custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Funds hold a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. Certain repurchase agreements may be structured as loans secured by a security interest or lien on the eligible securities. The Funds have established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if

necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Funds to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Funds in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Funds may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Funds' Adviser and its affiliates. The Funds will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Repurchase agreements are subject to Master Netting Agreements which are agreements between the Funds and its counterparties that provide for the net settlement of all transactions and collateral with the Funds, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statements of Net Position are not net settlement amounts but gross. As indicated above, the cash or securities to be repurchased, as shown on the Portfolio of Investments, exceeds the repurchase price to be paid under the agreements reducing the net settlement amount to zero.

### **Federal Income Taxes**

The Funds are not subject to federal income taxes in accordance with Internal Revenue Code (IRC) Section 115. Pursuant to IRC Section 115, income derived or accrued in any essential governmental function or political subdivision thereof is excluded from gross income.

### **Investment Income, Gains and Losses, Expenses and Distributions**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on

the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. In addition, distributions of capital gains, if any, are declared and paid at least annually. Non-cash dividends included in dividend income, if any, are recorded at fair value.

For the Funds, amortization/accretion of premiums and discounts is included in investment income.

### **Restricted Securities**

The Funds may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Committee. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Committee.

## **2. Investment Risk Disclosure**

### **Interest Rate Risk**

Interest rate risk is the risk associated with changes in interest rates that could adversely affect the fair value of an investment. The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Effective maturity for the Funds is determined in accordance with the requirements of GASB 79.

At December 31, 2025 the INVEST Daily Pool's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Net Position
1-7 Days	53.8%
8-30 Days	7.5%
31-90 Days	23.2%
91-180 Days	8.2%
181 Days or more	7.1%
Other Assets and Liabilities—Net	0.2%
<b>TOTAL</b>	<b>100%</b>

At December 31, 2025 the INVEST Community Pool's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Net Position
1-7 Days	55.3%
8-30 Days	6.8%
31-90 Days	23.4%
91-180 Days	6.2%
181 Days or more	7.8%
Other Assets and Liabilities—Net	0.5%
<b>TOTAL</b>	<b>100%</b>

### Credit Risk

Credit rate risk is the risk that the issuer or counterparty to an investment may default. The Funds may only invest in securities rated in the highest rating category (if rated) or evaluated by the Adviser to be of equivalent credit quality (if unrated) and bank deposits meeting the portfolio credit quality requirements of GASB 79. Investments that were permissible at the time acquired may continue to be held to the extent consistent with GASB 79.

Securities rated in the highest short-term rating category (and unrated securities of comparable quality) are identified as First Tier securities. Securities rated in the second highest short-term rating category (and unrated securities of comparable quality) are identified as Second Tier securities. The Funds follow applicable regulations in determining whether a security is rated and whether a security rated by multiple nationally recognized statistical rating organizations in different rating categories should be identified as a First or Second Tier security.

At December 31, 2025, the Funds' securities were rated as follows:

### Tier Rating Percentages Based on Total Investments

#### First Tier

100%

### Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Funds will not be able to recover the value of their investments. Investments in the Funds are not a deposit of a bank and are neither insured nor guaranteed by the Commonwealth, the Federal Deposit Insurance Corporation (FDIC), the U.S. Government, or any of its agencies. Although the Funds are managed to seek to maintain a stable \$1 unit price, there is no guarantee they will be able to do so and it is possible to lose money by investing in the Portfolios.

### Concentration of Credit Risk

Concentration of credit risk is the risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Funds' Investment Circulars limit the maximum investment, at the time of purchase, in the securities of any single issuer to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation.

At December 31, 2025, the Community Pool's investment concentration in excess of 5% of holdings include:

Issuer Name	Fair Value	Percentage of Total Investments
Bofa Securities, Inc.	15,000,000	15.77%
BNP Paribas SA	9,900,000	10.41%

At December 31, 2025, the Daily Pool's investment concentration in excess of 5% of holdings include:

Issuer Name	Fair Value	Percentage of Total Investments
BNP Paribas SA	154,700,000	12.56%
Bofa Securities, Inc.	150,000,000	12.17%
Mizuho Bank Ltd.	62,986,578	5.11%

## Cash

The Funds may place its cash on deposit with financial institutions in the United States, which are insured by the FDIC up to \$250,000. The Funds' credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Funds from time to time may have amounts on deposit in excess of the insured limits.

### 3. Units of Participation

The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

### 4. Management Fee and Transactions with Affiliates

Pursuant to an advisory service agreement, the Funds pay to the Adviser one all-inclusive management fee for the investment management, custody, administrative and other participant services. The fee is accrued each day and is paid monthly at an annual rate of 0.09%. The Adviser is responsible for paying all operating expenses of the Funds (excluding expenses of the Treasurer, brokerage fees, commissions, taxes and extraordinary expenses); no direct fees are charged to participants. The Adviser will deduct and retain its fee, calculated based on the fee table below, and shall remit the remainder to the Treasury as the Treasury's administration fee. The fee earned by the Adviser is based on each Fund's average daily net position as specified below:

<b>Annualized Management Fee</b>	<b>Average Daily Net Position of the Funds</b>
0.060%	Position up to but not including \$2.5 billion
0.050%	Position equal to or in excess of \$2.5 billion

For the period from November 10, 2025, to December 31, 2025, the Adviser Fee for the INVEST Daily Pool was \$152,815 and was the equivalent to an annual rate of 0.09% of average daily net position. For the period from November 10, 2025, to December 31, 2025, the Adviser Fee for the INVEST Community Pool was \$11,689 and was the equivalent to an annual rate of 0.09% of average daily net position.

Prior to November 10, 2025, the Treasurer, as manager of the Funds, contracted with Marquette Associates, Wells Fargo and BNY Mellon, and the Nottingham Company to provide advisory, banking and custodial, and administrative services, respectively. To cover the costs of

these services and other direct costs such as auditing, personnel, printing and postage, the Treasurer charged the Funds' participants a fee based upon the average daily net assets. The maximum allowable fee was 0.11%. The Treasurer did not allocate indirect expenses to the Funds.

For the period from January 1, 2025, to November 9, 2025, the management fees for the INVEST Daily Pool amounted to \$1,213,205 and was the equivalent to an annual rate of 0.11% of average daily net position. For the period from January 1, 2025, to November 9, 2025, the management fees for the INVEST Community Pool amounted to \$82,147 and was the equivalent to an annual rate of 0.11% of average daily net assets.

### 5. Operating Segments

An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the strategic asset allocation is determined based on the investment objective of the Funds and executed by the Funds' portfolio management team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net position (i.e., changes in net position resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Funds' performance in comparison to the Funds' benchmarks and to make resource allocation decisions for the Funds' single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Net Position as "total assets" and significant segment expenses are listed on the accompanying Statement of Changes in Net Position.

### 6. Indemnifications

Under the Funds' organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Funds). In addition, in the normal course of business, the Funds provide certain indemnifications under arrangements with third parties.

Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Funds under which the Funds agree to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under

the contract). The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet arisen. The Funds do not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

# Independent Auditors' Report

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## TO THE SHAREHOLDERS OF INVEST PROGRAM FOR LOCAL GOVERNMENTS:

### Report on the Audits of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Pennsylvania INVEST Program Daily Pool and Pennsylvania INVEST Program Community Pool (the Funds), each a portfolio of the Commonwealth of Pennsylvania, which comprise the statements of net position, including the portfolios of investments as of December 31, 2025, and the related statements of changes in net position and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, and the changes in their net positions and financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 and Government Auditing Standards 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 and financial highlights.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights.

- 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 Funds' 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 and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

#### ***Required Supplementary Information***

U.S. generally accepted accounting principles 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 and financial highlights, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements and financial highlights in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial highlights, and other knowledge we obtained during our audit of the basic financial statements and financial highlights. 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 letter from the Treasurer of the Commonwealth of Pennsylvania but does not include the basic financial statements and our auditors' report thereon. Our opinion 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 and financial highlights, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements and financial highlights, 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.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 1, 2026 on our consideration of the Funds' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Funds' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Funds' internal control over financial reporting and compliance.

**KPMG LLP**

Boston, Massachusetts  
May 1, 2026

