2025 ANNUAL REPORT

Financial Statements

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Nebraska Public Agency Investment Trust
Lincoln, Nebraska

Opinion

We have audited the accompanying financial statements of the Nebraska Public Agency Investment Trust, as of and for the years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the Nebraska Public Agency Investment Trust's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Nebraska Public Agency Investment Trust, as of June 30, 2025 and June 30, 2024, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Nebraska Public Agency Investment 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 from 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 the Nebraska Public Agency Investment Trust's 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.

Board of Trustees
Nebraska Public Agency Investment Trust

Auditors' 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 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 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 Nebraska Public Agency Investment Trust's 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 Nebraska Public Agency Investment Trust'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.

Board of Trustees
Nebraska Public Agency Investment Trust

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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 21, 2025

Management Discussion and Analysis (unaudited) (cont.)

Nebraska Public Agency Investment Trust
This section of the financial statements presents management's discussion and analysis of the financial position and results of operations for the fiscal years ended June 30, 2024, 2023, and 2022 for the Nebraska Public Agency Investment Trust ('NPAIT' or "Trust portfolio"). This information is being presented to provide additional information regarding the activities of NPAIT. This discussion and analysis should be read in conjunction with the independent auditors' report by CliftonLarsonAllen, the financial statements, and the accompanying notes.

NPAIT is primarily responsible for providing proactive cash management practices and responsiveness to the unique needs of public bodies throughout the state of Nebraska. NPAIT was established in June 1996 through the Interlocal Cooperation Act and commenced operations on July 25, 1996. NPAIT currently operates one Trust portfolio, the Term Series and a fixed term account. The objective of NPAIT is to provide its owner members with a conservative and effective investment alternative tailored to the needs of its members. NPAIT portfolio management generally follows criteria designed to offer acceptable yield while maintaining liquidity safety. NPAIT is not registered with the SEC as an investment company. NPAIT Trust is rated AAAm by S&P Global Ratings (S&P). S&P has requirements that further govern the composition of investments, the average maturity of the investments, and the types of investments. NPAIT Trust provides reporting to S&P on a weekly basis and are subject to an annual rating review.

Overview of the Financial Statements
The financial statements and related notes encompass the NPAIT Trust and Term Series portfolios (collectively the "Fund"). The Management Discussion and Analysis provides and introduction to and an overview of the financial statements of the Fund. The financial statements are comprised of: 1) Portfolios of Investments, 2) Statements of Net Position, 3) Statements of Changes in Net Position, and 4) Notes to Financial Statements. The Portfolios of Investments list each security held as of June 30, 2025 and 2024. The Statements of Net Position display the net position of the Fund as of June 30, 2025 and 2024. The Statements of Changes in Net Position display the changes in the net position for the years ended June 30, 2025 and 2024, and the net results of operations and Participant activity (subscriptions, redemptions and dividends paid) for the Fund for the two most recent fiscal years. The notes to financial statements describe significant accounting policies

Condensed Financial Information and Financial Analysis
Year-to-year changes in most financial statement amounts reported in the NPAIT Trust portfolio are caused by a single variable – the level of average net position (which fluctuates based on the overall levels of participant/unitholder invested balances) in the portfolio. Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) also contribute to year-over-year changes in the amount of investment income earned.

NPAIT Trust Portfolio
Condensed information as of and for year ended June 30 is as follows:

Trust Portfolio	2025	2024	% Change
Net Position	$ 986,833,505	$ 683,232,930	44.44%
Total Assets	987,054,606	683,426,676	44.43%
Total Liabilities	221,101	193,746	14.12%
Average Net Position	859,191,686	652,376,347	31.70%
Investment Income	41,303,911	36,178,969	14.17%
Total Expenses (Net of fees waived)	1,803,442	1,443,033	24.98%
Net Investment Income	39,500,469	34,735,936	13.72%
Subscriptions ($1.00 per unit)	2,510,122,596	1,304,797,031	92.38%
Redemptions ($1.00 per unit)	(2,246,022,490)	(1,203,556,870)	86.62%
Total dividends to Participants	39,500,469	34,735,936	13.72%

Management Discussion and Analysis (unaudited) (cont.)

Trust Portfolio	2024	2023	% Change
Net Position	$ 683,232,930	$ 547,256,833	24.85%
Total Assets	683,426,676	547,396,627	24.85%
Total Liabilities	193,746	139,794	38.59%
Average Net Position	652,376,347	438,093,952	48.91%
Investment Income	36,178,969	18,157,990	99.25%
Total Expenses (Net of fees waived)	1,443,033	1,001,237	44.13%
Net Investment Income	34,735,936	17,156,753	102.46%
Subscriptions ($1.00 per unit)	1,304,797,031	1,379,611,924	-5.42%
Redemptions ($1.00 per unit)	(1,203,556,870)	(1,194,189,411)	0.78%
Total dividends to Participants	34,735,936	17,156,753	102.46%

Trust Portfolio	2025	2024	2023
Total Return	4.74%	5.46%	3.76%
Ratio of expenses to average net position, before fee waivers	0.30%	0.31%	0.32%
Ratio of expenses to average net position, after fee waivers	0.21%	0.22%	0.23%
Ratio of net investment income average net position, before fee waivers	4.51%	5.23%	3.83%
Ratio of net investment income average net position, after fee waivers	4.60%	5.32%	3.92%
Net Asset Value per Unit, Beginning of Year	1.000	1.000	1.000
Net Investment Income per Unit	0.046	0.053	0.039
Dividends Distributed per Unit	(0.046)	(0.053)	(0.039)
Net Asset Value per Unit, End of Year	1.000	1.000	1.000

Net position at June 30, 2025 increased 44.44% to $987 million from a net position of $683 million at June 30, 2024. Investment income during FY 2025 increased by $5,124,942 or 14.17%, compared to an increase in FY 2024 of $18,020,979 or 99.25%. Rates decreased during FY 2025 leading to a decrease in total return from 5.46% in FY 2024 to 4.74% in FY 2025.

Net position at June 30, 2024 increased 24.85% to $683 million from a net position of $547 million at June 30, 2023. Investment income during FY 2024 increased by $18,020,979 or 99.25%, compared to an increase in FY 2023 of $17,148,460 or 1,765.17%. Rates continued to increase during FY 2024 leading to an increase in total return from 3.76% in FY 2023 to 5.46% in FY 2024.

The Term Series consist of separate portfolios issued from time to time. During the year ended June 30, 2025, there were seven Term Series outstanding, ranging in maturity dates from August 29, 2025 to June 18, 2026 and ranging in amounts from $2,250,000 to $11,400,000. During the year ended June 30, 2024, there were three Term Series outstanding, ranging in maturity dates from March 21, 2025 to May 30, 2025 and ranging in amounts from $4,000,000 to $11,800,000.

Currently Known Facts, Decisions or Conditions

Changes in interest rates, changes in the number of participating entities, and investment decisions of those Nebraska entities are the primary drivers of NPAIT's net position and changes in net position.

Contacting NPAIT's Financial Management

This financial report provides the unitholders of NPAIT with a general overview of NPAIT's finances and operations. If you have questions about this report, please contact NPAIT via the website www.npait.com.

Statements of Net Position

Nebraska Public Agency Investment Trust
June 30, 2025 and 2024

	2025		
	Trust Portfolio	**Term Series**	**Total**
Assets			
Deposits and investment in securities (Note 2)			
Certificates of deposit	$ 152,147,548	$ 36,133,021	$ 188,280,569
Commercial paper	465,503,666	-	465,503,666
Demand deposit and money market accounts	8,297,896	-	8,297,896
U.S. government agency obligations	122,503,542	-	122,503,542
Repurchase agreement	237,000,000	-	237,000,000
Total deposits investments	985,452,652	36,133,021	1,021,585,673
Interest receivable	1,577,593	532,611	2,110,204
Other Assets	24,361	58,437	82,798
Total assets	987,054,606	36,724,069	1,023,778,675
Liabilities			
Fees payable	221,101	-	221,101
Dividend payable to Participants	-	504,569	504,569
Total liabilities	221,101	504,569	725,670
Net position restricted for trust participants	$ 986,833,505	$ 36,219,500	$ 1,023,053,005
Shares outstanding	986,833,505	36,219,500	
Net asset value per share	$ 1.00	$ 1.00	

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

Statements of Net Position

Nebraska Public Agency Investment Trust
June 30, 2025 and 2024

	2024		
	Trust Portfolio	**Term Series**	**Total**
Assets			
Deposits and investment in securities (Note 2)			
Bank notes	$ 9,098,521	$ -	$ 9,098,521
Certificates of deposit	331,113,870	22,743,664	353,857,534
Commercial paper	155,424,099	-	155,424,099
Corporate note	5,746,814	-	5,746,814
Funding agreement	6,000,000	-	6,000,000
Demand deposit and money market accounts	27,310,099	-	27,310,099
U.S. government agency obligations	1,000,000	-	1,000,000
Repurchase agreement	144,000,000	-	144,000,000
Total deposits investments	679,693,403	22,743,664	702,437,067
Interest receivable	3,723,673	292,931	4,016,604
Other Assets	9,600	42,885	52,485
Total assets	683,426,676	23,079,480	706,506,156
Liabilities			
Fees payable	193,746	-	193,746
Dividend payable to Participants	-	279,480	279,480
Total liabilities	193,746	279,480	473,226
Net position restricted for trust participants	$ 683,232,930	$ 22,800,000	$ 706,032,930
Shares outstanding	683,232,930	22,800,000	
Net asset value per share	$ 1.00	$ 1.00	

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

Statements of Changes in Net Position

Nebraska Public Agency Investment Trust
Years Ended June 30, 2025 and 2024

	2025		
	Trust Portfolio	**Term Series**	**Total**
Investment income	$ 41,303,911	$ 1,472,844	$ 42,776,755
Expenses (Note 3)			
Administration fees	478,827	-	478,827
Investment advisory fees	595,218	70,928	666,146
Marketing fees	479,374	-	479,374
Custodian and cash management fees	92,655	-	92,655
Sponsorship fees	858,787		858,787
Professional fees	48,866	-	48,866
Other expenses	22,598	-	22,598
Total expenses before fee waivers and credits	2,576,325	70,928	2,647,253
Fee waived			
Sponsorship fees waived	(772,883)	-	(772,883)
Total fee waivers and credits	(772,883)	-	(772,883)
Net expenses	1,803,442	70,928	1,874,370
Net investment income	$ 39,500,469	$ 1,401,916	$ 40,902,385
Net increase (decrease) in net position resulting from operations	$ 39,500,469	$ 1,401,916	$ 40,902,385
Dividends to Participants from			
Net investment income and realized gains (Note 4)	(39,500,469)	(1,401,916)	(40,902,385)
Share transactions			
Net proceeds from sale of shares	2,510,122,596	36,219,500	2,546,342,096
Net asset value of shares issued to Participants in reinvestment of dividends	39,500,469	1,176,828	40,677,297
Cost of shares redeemed	(2,246,022,490)	(23,976,828)	(2,269,999,318)
Net increase/(decrease) in net position resulting from share transactions	303,600,575	13,419,500	317,020,075
Total increase/(decrease) in net position	303,600,575	13,419,500	317,020,075
Net position			
Beginning of year	683,232,930	22,800,000	706,032,930
End of year	$ 986,833,505	$ 36,219,500	$ 1,023,053,005
Other information			
Share transactions			
Shares sold	2,510,122,596	36,219,500	2,546,342,096
Shares issued to Participants in reinvestment of dividends	39,500,469	1,176,828	40,677,297
Shares redeemed	(2,246,022,490)	(23,976,828)	(2,269,999,318)
Net increase/(decrease) in shares outstanding	303,600,575	13,419,500	317,020,075
Shares outstanding			
Beginning of year	683,232,930	22,800,000	706,032,930
End of year	986,833,505	36,219,500	1,023,053,005

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

Statements of Changes in Net Position

Nebraska Public Agency Investment Trust
Years Ended June 30, 2025 and 2024

	2024		
	Trust Portfolio	**Term Series**	**Total**
Investment income	$ 36,178,969	$ 292,931	$ 36,471,900
Expenses (Note 3)			
Administration fees	376,278	-	376,278
Investment advisory fees	471,396	13,451	484,847
Marketing fees	376,163	-	376,163
Custodian and cash management fees	48,626	-	48,626
Sponsorship fees	652,509		652,509
Professional fees	27,820	-	27,820
Other expenses	77,344	-	77,344
Total expenses before fee waivers and credits	2,030,136	13,451	2,043,587
Fee waived			
Sponsorship fees waived	(587,103)	-	(587,103)
Total fee waivers and credits	(587,103)	-	(587,103)
Net expenses	1,443,033	13,451	1,456,484
Net investment income	$ 34,735,936	$ 279,480	$ 35,015,416
Net increase (decrease) in net position resulting from operations	$ 34,735,936	$ 279,480	$ 35,015,416
Dividends to Participants from			
Net investment income and realized gains (Note 4)	(34,735,936)	(279,480)	(35,015,416)
Share transactions			
Net proceeds from sale of shares	1,304,797,031	22,800,000	1,327,597,031
Net asset value of shares issued to Participants in reinvestment of dividends	34,735,936	-	34,735,936
Cost of shares redeemed	(1,203,556,870)	-	(1,203,556,870)
Net increase/(decrease) in net position resulting from share transactions	135,976,097	22,800,000	158,776,097
Total increase/(decrease) in net position	135,976,097	22,800,000	158,776,097
Net position			
Beginning of year	547,256,833	-	547,256,833
End of year	$ 683,232,930	$ 22,800,000	$ 706,032,930
Other information			
Share transactions			
Shares sold	1,304,797,031	22,800,000	1,327,597,031
Shares issued to Participants in reinvestment of dividends	34,735,936	-	34,735,936
Shares redeemed	(1,203,556,870)	-	(1,203,556,870)
Net increase/(decrease) in shares outstanding	135,976,097	22,800,000	158,776,097
Shares outstanding			
Beginning of year	547,256,833	-	547,256,833
End of year	683,232,930	22,800,000	706,032,930

Notes to Financial Statements

(1) Nature of Operations and Summary of Significant Accounting Policies

(a) Nature of Operations
The Nebraska Public Agency Investment Trust (NPAIT or the Trust) was established in June 1996 through the Interlocal Cooperation Act and commenced operations on July 25, 1996. NPAIT was established to assist public bodies throughout the state of Nebraska with the investment of their available cash reserves. Participation in the investment trust is voluntary for its members. The objective of NPAIT is to provide its owner members with a conservative and effective investment alternative tailored to the needs of its members. NPAIT portfolio management generally follows established investment criteria designed to offer acceptable yield while maintaining liquidity and safety. NPAIT currently operates one Trust portfolio, the Term Series and a fixed term account. These financial statements and related notes are for the Trust portfolio and Term Series.

(b) Measurement Focus
The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Earnings on investments are recognized as investment income in the period in which they are earned, and administrative costs are recognized as expense when incurred, regardless of the timing of related cash flows.

NPAIT prepares its financial statements as an investment trust fund and a special purpose government entity in conformity with applicable pronouncements of the Governmental Accounting Standards Board.

(c) Regulatory Oversight
NPAIT is not required to be registered (and has not registered) with the SEC.

(d) Custodian
UMB Bank, N.A. serves as custodian for NPAIT and is responsible for the safekeeping of all investment securities.

(e) Investments in Securities
NPAIT's investment portfolio consists of cash and short term investments valued at amortized cost, which approximates fair value due to the short term nature of the instruments. This involves valuing a portfolio security at its original cost on the date of purchase and thereafter amortizing any premium or discount on the straight line basis to maturity. The amount of premium or discount amortized to income under the straight line method does not differ materially from the amount that would be amortized to income under the interest method. Procedures are followed to maintain a constant net position value of $1.00 per unit in NPAIT.

Security transactions are recorded on a trade date basis. Interest income, including the accretion of discount and amortization of premium, is recorded on the accrual basis.

In connection with transactions in repurchase agreements, it is NPAIT's policy that an authorized custodian take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller defaults and the value of the collateral declines, realization of the collateral by NPAIT may be delayed or limited. NPAIT had repurchase agreements of $162,000,000 and $144,000,000 at June 30, 2025 and 2024, respectively.

Management attempts to limit NPAIT's exposure to interest rate risk and believes this is addressed by Section 2.2 (Permitted Investments) in the NPAIT Declaration of Trust. Hence, it is not expected that any significant change in market interest rates would present long term risk to NPAIT.

Notes to Financial Statements

(f) Net Position Classification
Net position is entirely restricted for the benefit of the trust participants.

(g) Unit Issues, Redemptions, and Distributions
NPAIT determines the net position value daily. Units are issued and redeemed daily at the daily net position value. Dividends from net investment income for each portfolio are declared daily and distributed in the form of reinvestments monthly.

(h) Withdrawals
Withdrawals from the fund are subject to terms outlined in Section 6.5 through 6.8 in the Interlocal Agreement and also to the Investments by Bank Transfer section of the Information Statement.

(i) Income Taxes
NPAIT is exempt from federal and state income taxes since the Trust is a grantor trust. Therefore, each participating public agency will be treated as the owner of NPAIT in proportion to its respective contributions pursuant to Internal Revenue Code Section 677(a).

(j) Fees and Expenses
Under separate agreements with NPAIT, PMA Asset Management, LLC serves as investment advisor, PMA Financial Network, LLC serves as administrator, PMA Securities, LLC serves as marketing agent and UMB Bank serves as custodian. PMA Asset Management, LLC receives investment advisory fees calculated on the average daily net position of NPAIT as follows: 0.08% on the first $300 million, 0.07% on the next $200 million and 0.06% over $500 million. For the years ended June 30, 2025 and 2024, NPAIT paid PMA $595,218 and $471,396, respectively, for advisory services. For the period ended June 30, 2025 and the year ended June 30, 2024, NPAIT Term Series paid PMA $70,928 and $13,451, respectively, for advisory services.

PMA Financial Network, LLC receives administration fees calculated on the average daily net position of NPAIT as follows: 0.06% on the first $500 million and 0.05% over $500 million. For the years ended June 30, 2025 and 2024, NPAIT paid PMA $478,827 and $376,278, respectively, for administrative services.

PMA Securities, LLC receives marketing fees calculated on the average daily net position of NPAIT as follows: 0.06% on the first $500 million and 0.05% over $500 million. For the years ended June 30, 2025 and 2024, NPAIT paid PMA $479,374 and $376,163, respectively, for marketing services.

UMB Bank receives custody fees calculated on the average daily net position of NPAIT as follows: 0.01% on the first $250 million, 0.005% on the next $250 million and 0.004% over $500 million. In addition, UMB receives fees for portfolio transactions.

NPAIT is sponsored by the following organizations: Metropolitan Area Planning Agency, Nebraska Association of County Officials, Nebraska Association of Resources Districts, Nebraska Community College Association, Nebraska Rural Electric Association, Nebraska State Irrigation Association, Nebraska State Volunteer Firefighters Association, Northeast Nebraska Economic Development District and Panhandle Area Development District. These sponsors receive a fee of up to 0.10% calculated on the average daily net position of NPAIT. For the years ended June 30, 2025 and 2024, NPAIT paid the sponsoring organizations $85,904 and $65,406, respectively, net of voluntary fee waivers of $772,883 and $587,103, respectively.

Other fees incurred by NPAIT are administrative in nature and mainly comprise accounting, legal, and marketing fees. All fees are accrued daily and paid as incurred.

(k) Use of Estimates
The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Notes to Financial Statements

(2) Deposits and Investments

(a) Deposits
Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. NPAIT's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of deposits with federal depository insurance or with U.S. Treasury and U.S. agency securities having an aggregate value at least equal to the amount of the deposits.

The Trust is authorized to invest in legally permissible investments as provided by Nebraska statute, which include securities and obligations issued by the U.S. government, repurchase agreements, collateralized time deposit accounts, and certificates of deposit.

At June 30, 2025, NPAIT had a bank balance of $5,933,189 and $5,373,069 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging or financial institution's trust department or agent, but not in NPAIT's name.

At June 30, 2024, NPAIT had a bank balance of $25,613,722 and $25,076,799 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging or financial institution's trust department or agent, but not in NPAIT's name.

(b) Investments
NPAIT may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agency and instrumentalities and in repurchase agreements. It may also invest in guaranteed student loans, loans guaranteed by the Small Business Administration, Federal Home Administration, or any other agency of the United States, as well as any other type of investment permitted for public agencies by state law.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from rising interest rates, the Trust's policy limits investments to those with maturities of less than two years.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. As a means of limiting this risk, the Trust's policy limits investments to those in the highest ratings category or those with guarantees or other collateral. At June 30, 2025 and 2024, the Trust's investments were rated as follows:

		June 30, 2025		June 30, 2024	
Security Type	Credit Rating	Carrying Value	Percent of Investments	Carrying Value	Percent of Investments
Bank Notes	A-1+	$ -	0.00%	$ 9,098,521	1.39%
Certificates of Deposit					
Negotiable Certificates of Deposit	A-1/A-1+	4,000,000	0.41%	191,784,211	29.32%
FDIC Insured Certificates of Deposit	Not rated	148,147,548	15.12%	139,329,659	21.30%
Commercial Paper	A-1/A-1+	465,503,666	47.52%	155,424,099	23.76%
Corporate Note	A-1	-	0.00%	5,746,814	0.88%
Funding Agreement	A-1	-	0.00%	6,000,000	0.92%
Money Market Accounts	AAAm	2,416,325	0.25%	1,697,477	0.26%
U.S. Government Agency Obligations	A-1+	122,503,542	12.51%	1,000,000	0.15%
Repurchase Agreements	A-1/A-1+	237,000,000	24.19%	144,000,000	22.02%
		$ 979,571,081	100.00%	$ 654,080,781	100.00%

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The Trust has no specific policy as to custodial credit risk. All of the underlying securities for the Trust's investments in repurchase agreements at June 30, 2025 and 2024 are held by the counterparties in the Trust's name.

Notes to Financial Statements

Concentration of Credit Risk – The Trust places no limit on the amount that may be invested in any one issuer. As of June 30, 2025 and 2024, the Trust held no investments that were more than 5% in any one issuer.

Foreign Currency Risk – The Trust is not allowed to invest in foreign currency.

(c) Fair Value Measurements
NPAIT follows an accounting standard that defines fair value, establishes a framework for measuring fair value, established a fair value hierarch based on the quality of inputs used to measure fair value and requires expanded disclosures about fair value measurements.

In accordance with this standard, NPAIT has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the assets, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of June 30, 2025, the summary of inputs used to value NPAIT's investments is as follows:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	$ -	$ 152,147,548	$ -	$ 152,147,548
Commercial Paper	-	465,503,666	-	465,503,666
Money Market Accounts	-	2,416,325	-	2,416,325
U.S. Government Agency Obligations	-	122,503,542	-	122,503,542
Repurchase Agreements	-	237,000,000	-	237,000,000
	$ -	$ 979,571,081	$ -	$ 979,571,081

As of June 30, 2025, the summary of inputs used to value the Term Series investments is as follows:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	$ -	$ 36,133,021	$ -	$ 36,133,021
	$ -	$ 36,133,021	$ -	$ 36,133,021

Notes to Financial Statements

As of June 30, 2024, the summary of inputs used to value NPAIT's investments is as follows:

	Level 1	Level 2	Level 3	Total
Bank Notes	$ -	$ 9,098,521	$ -	$ 9,098,521
Certificates of Deposit	-	331,113,870	-	331,113,870
Commercial Paper	-	155,424,099	-	155,424,099
Corporate Note	-	5,746,814	-	5,746,814
Funding Agreement	-	6,000,000	-	6,000,000
Money Market Accounts	-	1,697,477	-	1,697,477
U.S. Government Agency Obligations	-	1,000,000	-	1,000,000
Repurchase Agreements	-	144,000,000	-	144,000,000
	$ -	$ 654,080,781	$ -	$ 654,080,781

As of June 30, 2024, the summary of inputs used to value the Term Series investments is as follows:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	$ -	$ 22,743,664	$ -	$ 22,743,664
	$ -	$ 22,743,664	$ -	$ 22,743,664

NPAIT investments at June 30, 2025 were:

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 15.4% (a)		
247,000	1st Financial Bank USA, Dakota Dunes, SD, 4.45%, 7/1/2025	$ 247,000
247,000	1st Security Bank of Washington, Mountlake Terrace, WA, 4.45%, 7/1/2025	247,000
247,000	42 North Private Bank, Canton, MA, 4.43%, 7/1/2025	247,000
247,000	5Star Bank, Colorado Springs, CO, 4.45%, 7/1/2025	247,000
247,000	Access Bank, Omaha, NE, 4.45%, 7/1/2025	247,000
247,000	Adams Bank & Trust, Ogallala, NE, 4.43%, 7/1/2025	247,000
247,000	Alliance Bank Central Texas, Woodway, TX, 4.45%, 7/1/2025	247,000
247,000	Alliance Bank, Cape Girardeau, MO, 4.45%, 7/1/2025	247,000
247,000	Alpine Bank, Glenwood Springs, CO, 4.43%, 7/1/2025	247,000
247,000	Amalgamated Bank, New York, NY, 4.43%, 7/1/2025	247,000
247,000	Amerant Bank, N.A., Coral Gables, FL, 4.45%, 7/1/2025	247,000
247,000	American Bank & Trust, Sioux Falls, SD, 4.45%, 7/1/2025	247,000
247,000	American Commercial Bank & Trust, Ottawa, IL, 4.45%, 7/1/2025	247,000
247,000	American Momentum Bank, College Station, TX, 4.45%, 7/1/2025	247,000
247,000	American Riviera Bank, Santa Barbara, CA, 4.43%, 7/1/2025	247,000
247,000	American Savings Bank, FSB, Honolulu, HI, 4.45%, 7/1/2025	247,000
247,000	Ameris Bank, Atlanta, GA, 4.43%, 7/1/2025	247,000
247,000	Androscoggin Savings Bank, Lewiston, ME, 4.43%, 7/1/2025	247,000
247,000	Apple Bank, New York, NY, 4.45%, 7/1/2025	247,000
247,000	Armor Bank, Forrest City, AR, 4.45%, 7/1/2025	247,000
247,000	Arrow Bank N.A., Glens Falls, NY, 4.43%, 7/1/2025	247,000
247,000	Associated Bank, N.A., Green Bay, WI, 4.45%, 7/1/2025	247,000
247,000	Atlantic Union Bank, Richmond City, VA, 4.43%, 7/1/2025	247,000
247,000	Austin Bank Texas, N.A., Jacksonville, TX, 4.43%, 7/1/2025	247,000
247,000	AVB Bank, Broken Arrow, OK, 4.45%, 7/1/2025	247,000
247,000	Avidbank, San Jose, CA, 4.45%, 7/1/2025	247,000
247,000	Axos Bank, San Diego, CA, 4.43%, 7/1/2025	247,000
247,000	b1BANK, Baton Rouge, LA, 4.43%, 7/1/2025	247,000
247,000	Banesco USA, Miami, FL, 4.45%, 7/1/2025	247,000
247,000	Bangor Savings Bank, Bangor, ME, 4.43%, 7/1/2025	247,000
247,000	Bank 7, Oklahoma City, OK, 4.45%, 7/1/2025	247,000
247,000	Bank Five Nine, Oconomowoc, WI, 4.45%, 7/1/2025	247,000
247,000	Bank of Ann Arbor, Ann Arbor, MI, 4.43%, 7/1/2025	247,000
247,000	Bank of Belleville, Belleville, IL, 4.43%, 7/1/2025	247,000
247,000	Bank of Brenham, N.A., Brenham, TX, 4.45%, 7/1/2025	247,000
247,000	Bank of Bridger, N.A., Bridger, MT, 4.43%, 7/1/2025	247,000
247,000	Bank of Burlington, South Burlington, VT, 4.45%, 7/1/2025	247,000
247,000	Bank of Camilla, Camilla, GA, 4.45%, 7/1/2025	247,000
247,000	Bank of Central Florida, Lakeland, FL, 4.43%, 7/1/2025	247,000
247,000	Bank of Charles Town, Charles Town, WV, 4.45%, 7/1/2025	247,000
247,000	Bank of China, New York, NY, 4.43%, 7/1/2025	247,000
247,000	Bank of Clarke, Berryville, VA, 4.43%, 7/1/2025	247,000
247,000	Bank of Colorado, Fort Collins, CO, 4.45%, 7/1/2025	247,000
247,000	Bank of Eastern Oregon, Heppner, OR, 4.45%, 7/1/2025	247,000
247,000	Bank of Hope, Los Angeles, CA, 4.43%, 7/1/2025	247,000
247,000	Bank of India, New York, NY, 4.45%, 7/1/2025	247,000
247,000	Bank of Labor, Overland Park, KS, 4.45%, 7/1/2025	247,000
247,000	Bank of Marin, Novato, CA, 4.43%, 7/1/2025	247,000
247,000	Bank of New England, Salem, NH, 4.45%, 7/1/2025	247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description	Value (Note 2)
	Certificates of Deposit -- 15.4% (a) (continued)	
247,000	Bank of New Hampshire, Laconia, NH, 4.45%, 7/1/2025	$ 247,000
247,000	Bank of Ocean City, Ocean City, MD, 4.43%, 7/1/2025	247,000
247,000	Bank of Springfield, Springfield, IL, 4.43%, 7/1/2025	247,000
247,000	Bank of Sun Prairie, Sun Prairie, WI, 4.43%, 7/1/2025	247,000
247,000	Bank of the Sierra, Porterville, CA, 4.45%, 7/1/2025	247,000
247,000	Bank of Utah, Ogden, UT, 4.43%, 7/1/2025	247,000
247,000	Bank of Wisconsin Dells, Wisconsin Dells, WI, 4.43%, 7/1/2025	247,000
247,000	Bank Rhode Island, Providence, RI, 4.45%, 7/1/2025	247,000
247,000	Bank3, Memphis, TN, 4.43%, 7/1/2025	247,000
247,000	BankCDA, Coeur D Alene, ID, 4.43%, 7/1/2025	247,000
247,000	Bankers Trust Company, Des Moines, IA, 4.45%, 7/1/2025	247,000
247,000	BankFlorida, Dade City, FL, 4.43%, 7/1/2025	247,000
247,000	BankNewport, Middletown, RI, 4.43%, 7/1/2025	247,000
247,000	BankPlus, Belzoni, MS, 4.45%, 7/1/2025	247,000
247,000	BankUnited, Miami Lakes, FL, 4.43%, 7/1/2025	247,000
247,000	Bankwell Bank, New Canaan, CT, 4.43%, 7/1/2025	247,000
247,000	BankWest, Inc., Pierre, SD, 4.45%, 7/1/2025	247,000
247,000	Banner Bank, Walla Walla, WA, 4.43%, 7/1/2025	247,000
247,000	Banterra Bank, Marion, IL, 4.43%, 7/1/2025	247,000
247,000	Bar Harbor Bank & Trust, Bar Harbor, ME, 4.43%, 7/1/2025	247,000
247,000	Barclays Bank Delaware, Wilmington, DE, 4.43%, 7/1/2025	247,000
247,000	Barrington Bank & Trust Company, N.A., Barrington, IL, 4.45%, 7/1/2025	247,000
247,000	Bay Bank, Green Bay, WI, 4.43%, 7/1/2025	247,000
247,000	BayCoast Bank, Swansea, MA, 4.45%, 7/1/2025	247,000
247,000	BayFirst, Saint Petersburg, FL, 4.45%, 7/1/2025	247,000
247,000	BCB Community Bank, Bayonne, NJ, 4.45%, 7/1/2025	247,000
247,000	Beacon Community Bank, Mount Pleasant, SC, 4.43%, 7/1/2025	247,000
247,000	Bell Bank, Fargo, ND, 4.43%, 7/1/2025	247,000
247,000	Benchmark Bank, Plano, TX, 4.43%, 7/1/2025	247,000
247,000	Benchmark Community Bank, Kenbridge, VA, 4.45%, 7/1/2025	247,000
247,000	Blackhawk Bank & Trust, Milan, IL, 4.45%, 7/1/2025	247,000
247,000	BlueHarbor Bank, Mooresville, NC, 4.43%, 7/1/2025	247,000
247,000	BNC National Bank, Glendale, AZ, 4.45%, 7/1/2025	247,000
1,000,000	BNP Paribas NY Branch, 5.41%, 7/2/2025 (b)	1,000,000
247,000	BOK Financial, N.A., Tulsa, OK, 4.43%, 7/1/2025	247,000
247,000	Bonvenu Bank, N.A., Bossier City, LA, 4.45%, 7/1/2025	247,000
247,000	Bradesco Bank, Coral Gables, FL, 4.45%, 7/1/2025	247,000
247,000	Bridgewater Bank, Saint Louis Park, MN, 4.45%, 7/1/2025	247,000
247,000	Bristol County Savings Bank, Taunton, MA, 4.45%, 7/1/2025	247,000
247,000	Broadway National Bank, San Antonio, TX, 4.45%, 7/1/2025	247,000
247,000	Bryant Bank, Tuscaloosa, AL, 4.45%, 7/1/2025	247,000
247,000	Buckeye Community Bank, Elyria, OH, 4.43%, 7/1/2025	247,000
247,000	Busey Bank, Champaign, IL, 4.45%, 7/1/2025	247,000
247,000	Byline Bank, Chicago, IL, 4.43%, 7/1/2025	247,000
247,000	C3bank, N.A., Encinitas, CA, 4.45%, 7/1/2025	247,000
247,000	Cadence Bank, Tupelo, MS, 4.43%, 7/1/2025	247,000
247,000	California Bank of Commerce, N.A., San Diego, CA, 4.45%, 7/1/2025	247,000
247,000	CalPrivate Bank, La Jolla, CA, 4.43%, 7/1/2025	247,000
247,000	Calvin B. Taylor Banking Company, Berlin, MD, 4.43%, 7/1/2025	247,000

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Cambridge Savings Bank, Cambridge, MA, 4.43%, 7/1/2025	$	247,000
247,000	Canandaigua National Bank & Trust, Canandaigua, NY, 4.43%, 7/1/2025		247,000
247,000	Cape Cod 5, Hyannis, MA, 4.45%, 7/1/2025		247,000
247,000	Capital Bank, N.A., Rockville, MD, 4.43%, 7/1/2025		247,000
247,000	Capital Community Bank, Provo, UT, 4.43%, 7/1/2025		247,000
247,000	Capitol Bank, Madison, WI, 4.43%, 7/1/2025		247,000
247,000	Carrollton Bank, Carrollton, IL, 4.45%, 7/1/2025		247,000
247,000	Carver Federal Savings Bank, New York, NY, 4.43%, 7/1/2025		247,000
247,000	Cathay Bank, Los Angeles, CA, 4.43%, 7/1/2025		247,000
247,000	Cedar Rapids Bank & Trust Company, Cedar Rapids, IA, 4.45%, 7/1/2025		247,000
247,000	Centennial Bank, Conway, AR, 4.45%, 7/1/2025		247,000
247,000	Centier Bank, Whiting, IN, 4.43%, 7/1/2025		247,000
247,000	Central National Bank, Waco, TX, 4.45%, 7/1/2025		247,000
247,000	Central State Bank, State Center, IA, 4.43%, 7/1/2025		247,000
247,000	Centreville Bank, West Warwick, RI, 4.43%, 7/1/2025		247,000
247,000	CFG Community Bank, Lutherville, MD, 4.43%, 7/1/2025		247,000
247,000	Chain Bridge Bank, N.A., McLean, VA, 4.45%, 7/1/2025		247,000
247,000	Chambers Bank, Danville, AR, 4.43%, 7/1/2025		247,000
247,000	Charter West Bank, West Point, NE, 4.45%, 7/1/2025		247,000
247,000	Chelsea Groton Bank, Groton, CT, 4.45%, 7/1/2025		247,000
247,000	Chemung Canal Trust Company, Elmira, NY, 4.43%, 7/1/2025		247,000
247,000	Chickasaw Community Bank, Oklahoma City, OK, 4.45%, 7/1/2025		247,000
247,000	Choice Financial Group, Fargo, ND, 4.45%, 7/1/2025		247,000
247,000	Citizens & Northern Bank, Wellsboro, PA, 4.45%, 7/1/2025		247,000
247,000	Citizens Bank & Trust, Frostproof, FL, 4.43%, 7/1/2025		247,000
247,000	Citizens Bank & Trust, Guntersville, AL, 4.43%, 7/1/2025		247,000
247,000	Citizens Bank of Ada, Ada, OK, 4.45%, 7/1/2025		247,000
247,000	Citizens Bank of West Virginia, Inc., Elkins, WV, 4.45%, 7/1/2025		247,000
247,000	Citizens Bank, Mooresville, IN, 4.45%, 7/1/2025		247,000
247,000	Citizens Bank, N.A., Providence, RI, 4.43%, 7/1/2025		247,000
247,000	Citizens Community Federal, N.A., Altoona, WI, 4.45%, 7/1/2025		247,000
247,000	Citizens State Bank of La Crosse, La Crosse, WI, 4.45%, 7/1/2025		247,000
247,000	Citizens Tri-County Bank, Dunlap, TN, 4.43%, 7/1/2025		247,000
247,000	City First Bank, N.A., Washington, DC, 4.43%, 7/1/2025		247,000
247,000	City National Bank of Florida, Miami, FL, 4.43%, 7/1/2025		247,000
247,000	City National Bank of West Virginia, Charleston, WV, 4.45%, 7/1/2025		247,000
247,000	City State Bank, Norwalk, IA, 4.45%, 7/1/2025		247,000
247,000	Claremont Savings Bank, Claremont, NH, 4.45%, 7/1/2025		247,000
247,000	Clear Fork Bank, N.A., Albany, TX, 4.45%, 7/1/2025		247,000
247,000	CNB Bank, Carlsbad, NM, 4.45%, 7/1/2025		247,000
247,000	CNB Bank, Clearfield, PA, 4.43%, 7/1/2025		247,000
247,000	Coastal Carolina National Bank, Myrtle Beach, SC, 4.43%, 7/1/2025		247,000
247,000	Coastal Community Bank, Everett, WA, 4.45%, 7/1/2025		247,000
247,000	Coastal States Bank, Hilton Head Island, SC, 4.43%, 7/1/2025		247,000
247,000	Colony Bank, Fitzgerald, GA, 4.45%, 7/1/2025		247,000
247,000	Columbia Bank, Fair Lawn, NJ, 4.45%, 7/1/2025		247,000
247,000	Comerica Bank, Dallas, TX, 4.45%, 7/1/2025		247,000
247,000	CommerceOne Bank, Birmingham, AL, 4.43%, 7/1/2025		247,000
247,000	Commercial Bank of California, Irvine, CA, 4.43%, 7/1/2025		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Commercial Bank, Harrogate, TN, 4.43%, 7/1/2025	$	247,000
247,000	Commercial Bank, Ithaca, MI, 4.45%, 7/1/2025		247,000
247,000	Commercial Bank, West Liberty, KY, 4.43%, 7/1/2025		247,000
247,000	Community Bank of Mississippi, Flowood, MS, 4.43%, 7/1/2025		247,000
247,000	Community Bank, Carmichaels, PA, 4.45%, 7/1/2025		247,000
247,000	Community Financial Services Bank, Benton, KY, 4.45%, 7/1/2025		247,000
247,000	Community National Bank & Trust of Texas, Corsicana, TX, 4.43%, 7/1/2025		247,000
247,000	Community National Bank & Trust, Chanute, KS, 4.43%, 7/1/2025		247,000
247,000	Community National Bank, Midland, TX, 4.45%, 7/1/2025		247,000
247,000	Community State Bank, Ankeny, IA, 4.45%, 7/1/2025		247,000
247,000	Community State Bank, Spencer, IA, 4.43%, 7/1/2025		247,000
247,000	ConnectOne Bank, Englewood Cliffs, NJ, 4.43%, 7/1/2025		247,000
247,000	Cornerstone Bank, Fargo, ND, 4.45%, 7/1/2025		247,000
247,000	Cornerstone Bank, York, NE, 4.43%, 7/1/2025		247,000
247,000	Cornerstone Capital Bank, SSB, Houston, TX, 4.45%, 7/1/2025		247,000
247,000	Country Club Bank, Kansas City, MO, 4.45%, 7/1/2025		247,000
247,000	County National Bank, Hillsdale, MI, 4.45%, 7/1/2025		247,000
247,000	Cross River Bank, Teaneck, NJ, 4.45%, 7/1/2025		247,000
247,000	Crown Bank, Edina, MN, 4.43%, 7/1/2025		247,000
247,000	D. L. Evans Bank, Burley, ID, 4.45%, 7/1/2025		247,000
247,000	Dacotah Bank, Aberdeen, SD, 4.43%, 7/1/2025		247,000
247,000	Dallas Capital Bank, N.A., Dallas, TX, 4.45%, 7/1/2025		247,000
247,000	Decatur County Bank, Decaturville, TN, 4.45%, 7/1/2025		247,000
247,000	Dime Community Bank, Hauppauge, NY, 4.43%, 7/1/2025		247,000
247,000	Dream First Bank, N.A., Syracuse, KS, 4.43%, 7/1/2025		247,000
247,000	EagleBank, Bethesda, MD, 4.43%, 7/1/2025		247,000
247,000	East West Bank, Pasadena, CA, 4.43%, 7/1/2025		247,000
247,000	Eastern Bank, Boston, MA, 4.43%, 7/1/2025		247,000
247,000	Eclipse Bank, Inc., Louisville, KY, 4.45%, 7/1/2025		247,000
247,000	Edmonton State Bank, Glasgow, KY, 4.45%, 7/1/2025		247,000
247,000	Elkhorn Valley Bank & Trust, Norfolk, NE, 4.45%, 7/1/2025		247,000
247,000	Emprise Bank, Wichita, KS, 4.45%, 7/1/2025		247,000
247,000	Encore Bank, Little Rock, AR, 4.43%, 7/1/2025		247,000
247,000	Enterprise Bank & Trust Company, Lowell, MA, 4.43%, 7/1/2025		247,000
247,000	Enterprise Bank & Trust, Clayton, MO, 4.43%, 7/1/2025		247,000
247,000	Equity Bank, Andover, KS, 4.45%, 7/1/2025		247,000
247,000	F&M Bank, Clarksville, TN, 4.45%, 7/1/2025		247,000
247,000	F&M Bank, Edmond, OK, 4.45%, 7/1/2025		247,000
247,000	F&M Trust Company of Chambersburg, Chambersburg, PA, 4.43%, 7/1/2025		247,000
247,000	Farmers & Merchants Bank, Milford, NE, 4.45%, 7/1/2025		247,000
247,000	Farmers & Merchants Bank, Timberville, VA, 4.45%, 7/1/2025		247,000
247,000	Farmers Bank & Trust Company, Magnolia, AR, 4.45%, 7/1/2025		247,000
247,000	Farmers Bank & Trust Company, Marion, KY, 4.45%, 7/1/2025		247,000
247,000	Farmers Bk & Trust Company, Princeton, KY, 4.45%, 7/1/2025		247,000
247,000	Farmers National Bank of Canfield, Canfield, OH, 4.45%, 7/1/2025		247,000
247,000	Farmers National Bank of Danville, Danville, KY, 4.45%, 7/1/2025		247,000
247,000	Farmers State Bank, Waterloo, IA, 4.43%, 7/1/2025		247,000
247,000	Farmers Trust & Savings Bank, Spencer, IA, 4.43%, 7/1/2025		247,000
247,000	Fayetteville Bank, Fayetteville, TX, 4.45%, 7/1/2025		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

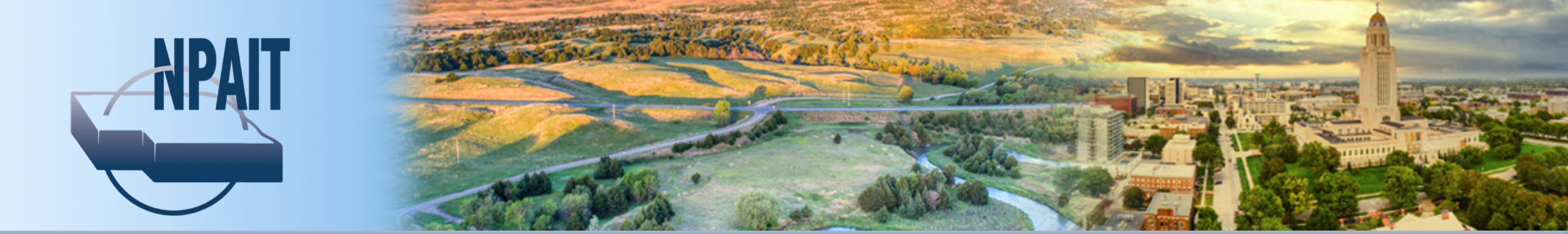
Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Fidelity Bank, Wichita, KS, 4.43%, 7/1/2025	$	247,000
247,000	Field & Main Bank, Henderson, KY, 4.45%, 7/1/2025		247,000
247,000	FineMark National Bank & Trust, Fort Myers, FL, 4.43%, 7/1/2025		247,000
247,000	First Bank & Trust, Brookings, SD, 4.45%, 7/1/2025		247,000
247,000	First Bank Chicago, Highland Park, IL, 4.43%, 7/1/2025		247,000
247,000	First Bank of Berne, Berne, IN, 4.45%, 7/1/2025		247,000
247,000	First Bank of the Lake, Osage Beach, MO, 4.43%, 7/1/2025		247,000
247,000	First Bank, Hamilton, NJ, 4.45%, 7/1/2025		247,000
247,000	First Bank, St. Louis, MO, 4.45%, 7/1/2025		247,000
247,000	First Business Bank, Madison, WI, 4.45%, 7/1/2025		247,000
247,000	First Capital Bank, Charleston, SC, 4.43%, 7/1/2025		247,000
247,000	First Carolina Bank, Rocky Mount, NC, 4.45%, 7/1/2025		247,000
247,000	First Citizens Community Bank, Mansfield, PA, 4.45%, 7/1/2025		247,000
247,000	First Colony Bank of Florida, Maitland, FL, 4.45%, 7/1/2025		247,000
247,000	First Commonwealth Bank, Indiana, PA, 4.45%, 7/1/2025		247,000
247,000	First Community Bank, Batesville, AR, 4.43%, 7/1/2025		247,000
247,000	First Dakota National Bank, Yankton, SD, 4.45%, 7/1/2025		247,000
247,000	First Farmers & Merchants Bank, Columbia, TN, 4.45%, 7/1/2025		247,000
247,000	First Federal Bank & Trust, Sheridan, WY, 4.45%, 7/1/2025		247,000
247,000	First Federal Savings Bank of Twin Falls, Twin Falls, ID, 4.45%, 7/1/2025		247,000
247,000	First Financial Bank, Abilene, TX, 4.43%, 7/1/2025		247,000
247,000	First Financial Bank, Cincinnati, OH, 4.45%, 7/1/2025		247,000
247,000	First Financial Bank, N.A., Terre Haute, IN, 4.43%, 7/1/2025		247,000
247,000	First Guaranty Bank, Hammond, LA, 4.43%, 7/1/2025		247,000
247,000	First Horizon Bank, Memphis, TN, 4.43%, 7/1/2025		247,000
247,000	First Independence Bank, Detroit, MI, 4.45%, 7/1/2025		247,000
247,000	First International Bank & Trust, Watford City, ND, 4.45%, 7/1/2025		247,000
247,000	First Internet Bank of Indiana, Fishers, IN, 4.45%, 7/1/2025		247,000
247,000	First Liberty Bank, Oklahoma City, OK, 4.43%, 7/1/2025		247,000
247,000	First Merchants Bank, Muncie, IN, 4.45%, 7/1/2025		247,000
247,000	First Mid Bank & Trust, N.A., Mattoon, IL, 4.45%, 7/1/2025		247,000
247,000	First Montana Bank, Inc., Missoula, MT, 4.45%, 7/1/2025		247,000
247,000	First National Bank & Trust Company, Beloit, WI, 4.45%, 7/1/2025		247,000
247,000	First National Bank of Michigan, Kalamazoo, MI, 4.43%, 7/1/2025		247,000
247,000	First National Bank of Oklahoma, Oklahoma City, OK, 4.45%, 7/1/2025		247,000
247,000	First National Bank of Pennsylvania, Greenville, PA, 4.43%, 7/1/2025		247,000
247,000	First National Bank, Damariscotta, ME, 4.45%, 7/1/2025		247,000
247,000	First National Bank, Fort Pierre, SD, 4.45%, 7/1/2025		247,000
247,000	First National Bank, Wichita Falls, TX, 4.43%, 7/1/2025		247,000
247,000	First Northern Bank of Dixon, Dixon, CA, 4.43%, 7/1/2025		247,000
247,000	First Northern Bank of Wyoming, Buffalo, WY, 4.43%, 7/1/2025		247,000
247,000	First Option Bank, Osawatomie, KS, 4.45%, 7/1/2025		247,000
247,000	First Resource Bank, Exton, PA, 4.43%, 7/1/2025		247,000
247,000	First Resource Bank, Lino Lakes, MN, 4.45%, 7/1/2025		247,000
247,000	First Service Bank, Greenbrier, AR, 4.45%, 7/1/2025		247,000
247,000	First State Bank & Trust Company, Inc., Caruthersville, MO, 4.45%, 7/1/2025		247,000
247,000	First State Bank Nebraska, Lincoln, NE, 4.43%, 7/1/2025		247,000
247,000	First State Bank of Dequeen, De Queen, AR, 4.45%, 7/1/2025		247,000
247,000	First State Bank of Uvalde, Uvalde, TX, 4.45%, 7/1/2025		247,000

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	First State Bank, Mendota, IL, 4.43%, 7/1/2025	$	247,000
247,000	First State Bank, Wrens, GA, 4.45%, 7/1/2025		247,000
247,000	First State Community Bank, Farmington, MO, 4.43%, 7/1/2025		247,000
247,000	First United Bank, Park River, ND, 4.43%, 7/1/2025		247,000
247,000	First Utah Bank, Salt Lake City, UT, 4.45%, 7/1/2025		247,000
247,000	First Western Bank & Trust, Minot, ND, 4.45%, 7/1/2025		247,000
247,000	First Western Trust Bank, Denver, CO, 4.43%, 7/1/2025		247,000
247,000	Firstar Bank, Sallisaw, OK, 4.45%, 7/1/2025		247,000
247,000	FirstBank, Lakewood, CO, 4.45%, 7/1/2025		247,000
247,000	FirstBank, Nashville, TN, 4.43%, 7/1/2025		247,000
247,000	Five Star Bank, Roseville, CA, 4.43%, 7/1/2025		247,000
247,000	Five Star Bank, Warsaw, NY, 4.43%, 7/1/2025		247,000
247,000	Flatirons Bank, Boulder, CO, 4.43%, 7/1/2025		247,000
247,000	Flushing Bank, Uniondale, NY, 4.43%, 7/1/2025		247,000
247,000	FNB & Trust Company of Iron Mountain, Iron Mountain, MI, 4.45%, 7/1/2025		247,000
247,000	FNB Bank, Inc., Mayfield, KY, 4.45%, 7/1/2025		247,000
247,000	FNBC Bank, Ash Flat, AR, 4.45%, 7/1/2025		247,000
247,000	Forbright Bank, Potomac, MD, 4.45%, 7/1/2025		247,000
247,000	Forte Bank, Hartford, WI, 4.45%, 7/1/2025		247,000
247,000	Fortis Bank, Denver, CO, 4.43%, 7/1/2025		247,000
247,000	Fortress Bank, Peoria, IL, 4.45%, 7/1/2025		247,000
247,000	Frandsen Bank & Trust, Lonsdale, MN, 4.45%, 7/1/2025		247,000
247,000	Franklin Savings Bank, Franklin, NH, 4.45%, 7/1/2025		247,000
247,000	Frazer Bank, Altus, OK, 4.45%, 7/1/2025		247,000
247,000	Frontier Bank of Texas, Elgin, TX, 4.45%, 7/1/2025		247,000
247,000	Fulton Bank, N.A., Lancaster, PA, 4.45%, 7/1/2025		247,000
247,000	FVCbank, Fairfax, VA, 4.45%, 7/1/2025		247,000
247,000	Gate City Bank, Fargo, ND, 4.45%, 7/1/2025		247,000
247,000	Genesee Regional Bank, Rochester, NY, 4.43%, 7/1/2025		247,000
247,000	German American Bank, Jasper, IN, 4.45%, 7/1/2025		247,000
247,000	GNBank, N.A., Girard, KS, 4.45%, 7/1/2025		247,000
247,000	Golden Bank, N.A., Houston, TX, 4.45%, 7/1/2025		247,000
247,000	Grand Bank, Tulsa, OK, 4.45%, 7/1/2025		247,000
247,000	Grasshopper Bank, N.A., New York, NY, 4.45%, 7/1/2025		247,000
247,000	Great Oaks Bank, Richmond Hill, GA, 4.45%, 7/1/2025		247,000
247,000	Great Plains National Bank, Elk City, OK, 4.43%, 7/1/2025		247,000
247,000	Greene County Commercial Bank, Catskill, NY, 4.45%, 7/1/2025		247,000
247,000	Guaranty Bank, Springfield, MO, 4.45%, 7/1/2025		247,000
247,000	Gulf Coast Bank & Trust Company, New Orleans, LA, 4.45%, 7/1/2025		247,000
247,000	Gulfside Bank, Sarasota, FL, 4.43%, 7/1/2025		247,000
247,000	Hancock Whitney Bank, Gulfport, MS, 4.43%, 7/1/2025		247,000
247,000	Hanmi Bank, Los Angeles, CA, 4.43%, 7/1/2025		247,000
247,000	Hanover Community Bank, Garden City Park, NY, 4.45%, 7/1/2025		247,000
247,000	HarborOne Bank, Brockton, MA, 4.43%, 7/1/2025		247,000
247,000	Hawthorn Bank, Jefferson City, MO, 4.43%, 7/1/2025		247,000
247,000	Heritage Bank of Commerce, San Jose, CA, 4.43%, 7/1/2025		247,000
247,000	Heritage Bank, Inc., Erlanger, KY, 4.45%, 7/1/2025		247,000
247,000	Heritage Bank, Olympia, WA, 4.45%, 7/1/2025		247,000
247,000	High Plains Bank, Flagler, CO, 4.43%, 7/1/2025		247,000

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Hills Bank & Trust Company, Hills, IA, 4.45%, 7/1/2025	$	247,000
202,872	Hilltop National Bank, Casper, WY, 4.45%, 7/1/2025		202,872
247,000	Hinsdale Bank & Trust Company, N.A., Hinsdale, IL, 4.45%, 7/1/2025		247,000
247,000	Home Bank, N.A., Lafayette, LA, 4.45%, 7/1/2025		247,000
247,000	HomeStreet Bank, Seattle, WA, 4.45%, 7/1/2025		247,000
247,000	HomeTrust Bank, Asheville, NC, 4.43%, 7/1/2025		247,000
247,000	Horizon Bank, SSB, Austin, TX, 4.45%, 7/1/2025		247,000
247,000	Horizon Bank, Waverly, NE, 4.45%, 7/1/2025		247,000
247,000	INB, Springfield, IL, 4.43%, 7/1/2025		247,000
247,000	InBank, Raton, NM, 4.45%, 7/1/2025		247,000
247,000	IncredibleBank, Wausau, WI, 4.43%, 7/1/2025		247,000
247,000	Independence Bank, Havre, MT, 4.43%, 7/1/2025		247,000
247,000	Independence Bank, Owensboro, KY, 4.43%, 7/1/2025		247,000
247,000	Independent Bank, Grand Rapids, MI, 4.45%, 7/1/2025		247,000
247,000	International Finance Bank, Miami, FL, 4.45%, 7/1/2025		247,000
247,000	INTRUST Bank, N.A., Wichita, KS, 4.45%, 7/1/2025		247,000
247,000	Investar Bank, Baton Rouge, LA, 4.45%, 7/1/2025		247,000
247,000	Inwood National Bank, Dallas, TX, 4.45%, 7/1/2025		247,000
247,000	Isabella Bank, Mount Pleasant, MI, 4.43%, 7/1/2025		247,000
247,000	Israel Discount Bank of New York, New York, NY, 4.43%, 7/1/2025		247,000
247,000	John Marshall Bank, Reston, VA, 4.45%, 7/1/2025		247,000
247,000	Johnson Bank, Racine, WI, 4.45%, 7/1/2025		247,000
247,000	Katahdin Trust Company, Patten, ME, 4.45%, 7/1/2025		247,000
247,000	Kearny Bank, Kearny, NJ, 4.45%, 7/1/2025		247,000
247,000	Kennebunk Savings Bank, Kennebunk, ME, 4.45%, 7/1/2025		247,000
247,000	KeyBank, N.A., Cleveland, OH, 4.45%, 7/1/2025		247,000
247,000	Kirkpatrick Bank, Edmond, OK, 4.43%, 7/1/2025		247,000
247,000	Kitsap Bank, Port Orchard, WA, 4.45%, 7/1/2025		247,000
247,000	KS StateBank, Manhattan, KS, 4.43%, 7/1/2025		247,000
247,000	Lake City Bank, Warsaw, IN, 4.45%, 7/1/2025		247,000
247,000	Lake Forest Bank & Trust Company, N.A., Lake Forest, IL, 4.45%, 7/1/2025		247,000
247,000	Lake Ridge Bank, Middleton, WI, 4.45%, 7/1/2025		247,000
247,000	Lakeside Bank, Chicago, IL, 4.43%, 7/1/2025		247,000
247,000	Lakeside Bank, Rockwall, TX, 4.43%, 7/1/2025		247,000
247,000	Lamar National Bank, Paris, TX, 4.43%, 7/1/2025		247,000
247,000	Landmark National Bank, Manhattan, KS, 4.45%, 7/1/2025		247,000
247,000	LCNB National Bank, Lebanon, OH, 4.45%, 7/1/2025		247,000
247,000	Lead Bank, Kansas City, MO, 4.45%, 7/1/2025		247,000
247,000	Leader Bank, N.A., Arlington, MA, 4.43%, 7/1/2025		247,000
247,000	Ledyard National Bank , Norwich, VT, 4.45%, 7/1/2025		247,000
247,000	Legacy Bank & Trust Company, Mountain Grove, MO, 4.43%, 7/1/2025		247,000
247,000	Legends Bank, Clarksville, TN, 4.43%, 7/1/2025		247,000
247,000	LendingClub Bank, N.A., Lehi, UT, 4.43%, 7/1/2025		247,000
247,000	Lewis & Clark Bank, Oregon City, OR, 4.43%, 7/1/2025		247,000
247,000	Liberty National Bank, Lawton, OK, 4.43%, 7/1/2025		247,000
247,000	Lincoln Savings Bank, Reinbeck, IA, 4.45%, 7/1/2025		247,000
247,000	LINKBANK, Camp Hill, PA, 4.45%, 7/1/2025		247,000
247,000	Live Oak Banking Company, Wilmington, NC, 4.43%, 7/1/2025		247,000
247,000	Local Bank, Hulbert, OK, 4.45%, 7/1/2025		247,000



Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Locality Bank, Fort Lauderdale, FL, 4.43%, 7/1/2025	$	247,000
247,000	Machias Savings Bank, Machias, ME, 4.45%, 7/1/2025		247,000
247,000	Magnolia Bank, Inc., Elizabethtown, KY, 4.45%, 7/1/2025		247,000
247,000	MainStreet Bank, Fairfax, VA, 4.43%, 7/1/2025		247,000
247,000	MapleMark Bank, Dallas, TX, 4.43%, 7/1/2025		247,000
247,000	Mascoma Bank, Lebanon, NH, 4.43%, 7/1/2025		247,000
247,000	MCBank, Goldthwaite, TX, 4.45%, 7/1/2025		247,000
247,000	MCNB Bank & Trust Company, Welch, WV, 4.43%, 7/1/2025		247,000
247,000	Meadows Bank, Las Vegas, NV, 4.43%, 7/1/2025		247,000
247,000	Mechanics Bank, Walnut Creek, CA, 4.43%, 7/1/2025		247,000
247,000	Mercantile Bank, Grand Rapids, MI, 4.43%, 7/1/2025		247,000
247,000	Merchants Bank of Indiana, Carmel, IN, 4.43%, 7/1/2025		247,000
247,000	Merchants Bank, N.A., Winona, MN, 4.43%, 7/1/2025		247,000
247,000	Merchants National Bank, Hillsboro, OH, 4.45%, 7/1/2025		247,000
247,000	Meredith Village Savings Bank, Meredith, NH, 4.45%, 7/1/2025		247,000
247,000	Method Bank, Wyandotte, OK, 4.45%, 7/1/2025		247,000
247,000	Metro City Bank, Doraville, GA, 4.45%, 7/1/2025		247,000
247,000	Metropolitan Commercial Bank, New York, NY, 4.45%, 7/1/2025		247,000
247,000	MidAmerica National Bank, Canton, IL, 4.45%, 7/1/2025		247,000
247,000	Middletown Valley Bank, Middletown, MD, 4.45%, 7/1/2025		247,000
247,000	Midland States Bank, Effingham, IL, 4.45%, 7/1/2025		247,000
247,000	Midwest Bank, Detroit Lakes, MN, 4.43%, 7/1/2025		247,000
247,000	Midwest BankCentre, Lemay, MO, 4.43%, 7/1/2025		247,000
247,000	Midwest Regional Bank, Clayton, MO, 4.45%, 7/1/2025		247,000
247,000	MidWestOne Bank, Iowa City, IA, 4.43%, 7/1/2025		247,000
247,000	Mission Bank, Bakersfield, CA, 4.43%, 7/1/2025		247,000
247,000	Modern Bank, N.A., New York, NY, 4.45%, 7/1/2025		247,000
247,000	Morton Community Bank, Morton, IL, 4.43%, 7/1/2025		247,000
247,000	Mountain Commerce Bank, Knoxville, TN, 4.45%, 7/1/2025		247,000
247,000	Nano Banc, Irvine, CA, 4.45%, 7/1/2025		247,000
247,000	National Cooperative Bank, N.A., Hillsboro, OH, 4.43%, 7/1/2025		247,000
1,000,000	Natixis NY Branch, 5.34%, 7/3/2025 (b)		1,000,000
247,000	NBH Bank, Greenwood Village, CO, 4.45%, 7/1/2025		247,000
247,000	NBT Bank, N.A., Norwich, NY, 4.43%, 7/1/2025		247,000
247,000	NewFirst National Bank, El Campo, TX, 4.45%, 7/1/2025		247,000
247,000	Newtown Savings Bank, Newtown, CT, 4.45%, 7/1/2025		247,000
247,000	NexBank, Dallas, TX, 4.43%, 7/1/2025		247,000
247,000	Nicolet National Bank, Green Bay, WI, 4.43%, 7/1/2025		247,000
247,000	Northbrook Bank & Trust Company, N.A., Northbrook, IL, 4.45%, 7/1/2025		247,000
247,000	Northeast Bank, Minneapolis, MN, 4.45%, 7/1/2025		247,000
247,000	Northeast Bank, Portland, ME, 4.43%, 7/1/2025		247,000
247,000	Northern Bank & Trust Company, Woburn, MA, 4.43%, 7/1/2025		247,000
247,000	Northfield Savings Bank, Northfield, VT, 4.43%, 7/1/2025		247,000
247,000	Northpointe Bank, Grand Rapids, MI, 4.45%, 7/1/2025		247,000
247,000	Northrim Bank, Anchorage, AK, 4.45%, 7/1/2025		247,000
247,000	Northstar Bank, Bad Axe, MI, 4.43%, 7/1/2025		247,000
247,000	Northwest Bank, Warren, PA, 4.45%, 7/1/2025		247,000
247,000	Oakstar Bank, Springfield, MO, 4.43%, 7/1/2025		247,000
247,000	Oakworth Capital Bank, Birmingham, AL, 4.45%, 7/1/2025		247,000

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Ocean Bank, Miami, FL, 4.45%, 7/1/2025	$	247,000
247,000	OceanFirst Bank, Toms River, NJ, 4.45%, 7/1/2025		247,000
247,000	Oconee State Bank, Watkinsville, GA, 4.45%, 7/1/2025		247,000
247,000	Ohio State Bank, Bexley, OH, 4.43%, 7/1/2025		247,000
247,000	Old Dominion National Bank, North Garden, VA, 4.45%, 7/1/2025		247,000
247,000	Old National Bank, Evansville, IN, 4.43%, 7/1/2025		247,000
247,000	Old Point National Bank of Phoebus, Hampton, VA, 4.45%, 7/1/2025		247,000
247,000	OMB Bank, Springfield, MO, 4.43%, 7/1/2025		247,000
247,000	One Community Bank, Oregon, WI, 4.45%, 7/1/2025		247,000
247,000	One Florida Bank, Orlando, FL, 4.43%, 7/1/2025		247,000
247,000	Opportunity Bank of Montana, Helena, MT, 4.43%, 7/1/2025		247,000
247,000	Optus Bank, Columbia, SC, 4.45%, 7/1/2025		247,000
247,000	Oregon Pacific Banking Company, Florence, OR, 4.45%, 7/1/2025		247,000
247,000	Origin Bank, Choudrant, LA, 4.43%, 7/1/2025		247,000
247,000	Orrstown Bank, Harrisburg, PA, 4.43%, 7/1/2025		247,000
247,000	Osgood State Bank, Osgood, OH, 4.45%, 7/1/2025		247,000
247,000	Pacific Premier Bank, Irvine, CA, 4.43%, 7/1/2025		247,000
247,000	Paragon Bank, Memphis, TN, 4.45%, 7/1/2025		247,000
247,000	Park National Bank, Newark, OH, 4.43%, 7/1/2025		247,000
247,000	Parkway Bank & Trust Company, Harwood Heights, IL, 4.45%, 7/1/2025		247,000
247,000	Peapack Private Bank & Trust, Bedminster, NJ, 4.45%, 7/1/2025		247,000
247,000	Pendleton Community Bank, Inc., Franklin, WV, 4.45%, 7/1/2025		247,000
247,000	Peoples Bank & Trust Company, McPherson, KS, 4.45%, 7/1/2025		247,000
247,000	People's Bank of Commerce, Medford, OR, 4.45%, 7/1/2025		247,000
247,000	People's Bank of Seneca, Seneca, MO, 4.45%, 7/1/2025		247,000
247,000	Peoples Bank, Marietta, OH, 4.43%, 7/1/2025		247,000
247,000	Peoples Bank, Newton, NC, 4.45%, 7/1/2025		247,000
247,000	Peoples National Bank of Kewanee, Kewanee, IL, 4.43%, 7/1/2025		247,000
247,000	Peoples National Bank, N.A., Mount Vernon, IL, 4.45%, 7/1/2025		247,000
247,000	Peoples Savings Bank of Rhineland, Rhineland, MO, 4.45%, 7/1/2025		247,000
247,000	Peoples Security Bank & Trust Company, Dunmore, PA, 4.43%, 7/1/2025		247,000
247,000	Peoples State Bank, Wausau, WI, 4.45%, 7/1/2025		247,000
247,000	Peoples Trust Company of St. Albans, Saint Albans, VT, 4.45%, 7/1/2025		247,000
247,000	PeoplesBank, Holyoke, MA, 4.45%, 7/1/2025		247,000
247,000	Pinnacle Bank, Cody, WY, 4.45%, 7/1/2025		247,000
247,000	Pinnacle Bank, Elberton, GA, 4.45%, 7/1/2025		247,000
247,000	Pinnacle Bank, Fort Worth, TX, 4.45%, 7/1/2025		247,000
247,000	Pinnacle Bank, Gilroy, CA, 4.45%, 7/1/2025		247,000
247,000	Pinnacle Bank, Lincoln, NE, 4.45%, 7/1/2025		247,000
247,000	Pinnacle Bank, Nashville, TN, 4.43%, 7/1/2025		247,000
247,000	Plains Commerce Bank, Sioux Falls, SD, 4.43%, 7/1/2025		247,000
247,000	Planters Bank, Inc., Hopkinsville, KY, 4.45%, 7/1/2025		247,000
247,000	Platte Valley Bank, Scottsbluff, NE, 4.45%, 7/1/2025		247,000
247,000	Ponce Bank, Bronx, NY, 4.43%, 7/1/2025		247,000
247,000	Preferred Bank, Los Angeles, CA, 4.45%, 7/1/2025		247,000
247,000	Prime Meridian Bank, Tallahassee, FL, 4.45%, 7/1/2025		247,000
247,000	PrimeSouth Bank, Blackshear, GA, 4.45%, 7/1/2025		247,000
247,000	Primis Bank, Tappahannock, VA, 4.45%, 7/1/2025		247,000
247,000	PriorityOne Bank, Magee, MS, 4.45%, 7/1/2025		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	QNB Bank, Quakertown, PA, 4.45%, 7/1/2025	$	247,000
247,000	Quad City Bank & Trust Company, Bettendorf, IA, 4.45%, 7/1/2025		247,000
247,000	Raymond James Bank, Saint Petersburg, FL, 4.45%, 7/1/2025		247,000
247,000	RCB Bank, Claremore, OK, 4.45%, 7/1/2025		247,000
247,000	Red River Bank, Alexandria, LA, 4.45%, 7/1/2025		247,000
247,000	Relyance Bank, White Hall, AR, 4.45%, 7/1/2025		247,000
247,000	Renasant Bank, Tupelo, MS, 4.45%, 7/1/2025		247,000
247,000	Republic Bank & Trust Company, Louisville, KY, 4.43%, 7/1/2025		247,000
247,000	Republic Bank of Chicago, Oak Brook, IL, 4.45%, 7/1/2025		247,000
247,000	River Bank & Trust, Prattville, AL, 4.45%, 7/1/2025		247,000
247,000	River City Bank, Sacramento, CA, 4.45%, 7/1/2025		247,000
247,000	Rockland Trust Company, Rockland, MA, 4.45%, 7/1/2025		247,000
247,000	RockPointBank, N.A., Chattanooga, TN, 4.43%, 7/1/2025		247,000
2,000,000	Royal Bank of Canada, 4.74%, 7/1/2025 (c)		2,000,000
247,000	Royal Bank, Elroy, WI, 4.45%, 7/1/2025		247,000
247,000	S&T Bank, Indiana, PA, 4.45%, 7/1/2025		247,000
247,000	Salem Five Cents Savings Bank, Salem, MA, 4.43%, 7/1/2025		247,000
247,000	Sanibel Captiva Community Bank, Sanibel, FL, 4.45%, 7/1/2025		247,000
247,000	Schaumburg Bank & Trust Company, N.A., Schaumburg, IL, 4.45%, 7/1/2025		247,000
247,000	Seacoast National Bank, Stuart, FL, 4.43%, 7/1/2025		247,000
247,000	Security Bank & Trust Company, Paris, TN, 4.43%, 7/1/2025		247,000
247,000	Security Bank, Tulsa, OK, 4.43%, 7/1/2025		247,000
247,000	ServisFirst Bank, Birmingham, AL, 4.43%, 7/1/2025		247,000
247,000	Shore United Bank, N.A., Easton, MD, 4.43%, 7/1/2025		247,000
247,000	Signature Bank, N.A., Toledo, OH, 4.43%, 7/1/2025		247,000
247,000	Signature Bank, Rosemont, IL, 4.45%, 7/1/2025		247,000
247,000	Simmons Bank, Pine Bluff, AR, 4.43%, 7/1/2025		247,000
247,000	SmartBank, Pigeon Forge, TN, 4.43%, 7/1/2025		247,000
247,000	SMBC MANUBANK, Los Angeles, CA, 4.43%, 7/1/2025		247,000
247,000	South Coast Bank & Trust, Brunswick, GA, 4.43%, 7/1/2025		247,000
247,000	South State Bank, N.A., Winter Haven, FL, 4.43%, 7/1/2025		247,000
247,000	SouthEast Bank, Farragut, TN, 4.43%, 7/1/2025		247,000
247,000	Southern Bank, Poplar Bluff, MO, 4.45%, 7/1/2025		247,000
247,000	Southern First Bank, Greenville, SC, 4.43%, 7/1/2025		247,000
247,000	Southern States Bank, Anniston, AL, 4.43%, 7/1/2025		247,000
247,000	Southside Bank, Tyler, TX, 4.45%, 7/1/2025		247,000
247,000	Southwest Heritage Bank, Scottsdale, AZ, 4.43%, 7/1/2025		247,000
247,000	Sovereign Bank, Shawnee, OK, 4.45%, 7/1/2025		247,000
247,000	St Charles Bank & Trust Company, N.A., Saint Charles, IL, 4.45%, 7/1/2025		247,000
247,000	Starion Bank, Bismarck, ND, 4.43%, 7/1/2025		247,000
247,000	State Bank Financial, La Crosse, WI, 4.45%, 7/1/2025		247,000
247,000	State Bank of India, New York, NY, 4.45%, 7/1/2025		247,000
247,000	State Bank of Toulon, Toulon, IL, 4.43%, 7/1/2025		247,000
247,000	Stearns Bank, N.A., Saint Cloud, MN, 4.43%, 7/1/2025		247,000
247,000	Stifel Bank, Saint Louis, MO, 4.45%, 7/1/2025		247,000
247,000	Stock Yards Bank & Trust Company, Louisville, KY, 4.45%, 7/1/2025		247,000
247,000	Studio Bank, Nashville, TN, 4.45%, 7/1/2025		247,000
247,000	Summit Bank, Eugene, OR, 4.43%, 7/1/2025		247,000
247,000	Summit State Bank, Santa Rosa, CA, 4.45%, 7/1/2025		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Sundance State Bank, Sundance, WY, 4.45%, 7/1/2025	$	247,000
247,000	Sunflower Bank, N.A., Denver, CO, 4.45%, 7/1/2025		247,000
247,000	Sunrise Banks, Saint Paul, MN, 4.45%, 7/1/2025		247,000
247,000	Sunwest Bank, Sandy, UT, 4.43%, 7/1/2025		247,000
247,000	Susser Bank, Dallas, TX, 4.43%, 7/1/2025		247,000
247,000	Synovus Bank, Columbus, GA, 4.43%, 7/1/2025		247,000
247,000	TBK Bank, SSB, Dallas, TX, 4.43%, 7/1/2025		247,000
247,000	Texas Bank & Trust Company, Longview, TX, 4.43%, 7/1/2025		247,000
247,000	Texas Capital Bank, Dallas, TX, 4.45%, 7/1/2025		247,000
247,000	Texas Heritage National Bank, Daingerfield, TX, 4.45%, 7/1/2025		247,000
247,000	Texas Partners Bank, San Antonio, TX, 4.45%, 7/1/2025		247,000
247,000	Texas Security Bank, Dallas, TX, 4.43%, 7/1/2025		247,000
247,000	Texas Traditions Bank, Katy, TX, 4.45%, 7/1/2025		247,000
247,000	The American National Bank of Texas, Terrell, TX, 4.43%, 7/1/2025		247,000
247,000	The Bank of Elk River, Elk River, MN, 4.45%, 7/1/2025		247,000
247,000	The Bank of Missouri, Perryville, MO, 4.43%, 7/1/2025		247,000
247,000	The Bank of Tampa, Tampa, FL, 4.43%, 7/1/2025		247,000
247,000	The Bennington State Bank, Salina, KS, 4.45%, 7/1/2025		247,000
247,000	The Camden National Bank, Camden, ME, 4.45%, 7/1/2025		247,000
247,000	The Central Trust Bank, Jefferson City, MO, 4.43%, 7/1/2025		247,000
247,000	The Citizens Bank, Batesville, AR, 4.45%, 7/1/2025		247,000
247,000	The Dime Bank, Honesdale, PA, 4.45%, 7/1/2025		247,000
247,000	The Farmers & Merchants Bank, Stuttgart, AR, 4.45%, 7/1/2025		247,000
247,000	The Farmers & Merchants State Bank, Archbold, OH, 4.45%, 7/1/2025		247,000
247,000	The Fidelity Deposit & Discount Bank, Dunmore, PA, 4.45%, 7/1/2025		247,000
247,000	The First Bank & Trust Company, Lebanon, VA, 4.43%, 7/1/2025		247,000
247,000	The First Bank of Alabama, Talladega, AL, 4.45%, 7/1/2025		247,000
247,000	The First Bank of Greenwich, Cos Cob, CT, 4.43%, 7/1/2025		247,000
247,000	The First National Bank in Sioux Falls, Sioux Falls, SD, 4.43%, 7/1/2025		247,000
247,000	The First National Bank of Carmi, Carmi, IL, 4.45%, 7/1/2025		247,000
247,000	The First National Bank of Hutchinson, Hutchinson, KS, 4.45%, 7/1/2025		247,000
247,000	The First National Bank of McGregor, McGregor, TX, 4.45%, 7/1/2025		247,000
247,000	The First National Bank of Middle Tennessee, McMinnville, TN, 4.43%, 7/1/2025		247,000
247,000	The First National Bank of Mount Dora, Mount Dora, FL, 4.45%, 7/1/2025		247,000
247,000	The Freedom Bank of Virginia, Fairfax, VA, 4.43%, 7/1/2025		247,000
247,000	The Hardin County Bank, Savannah, TN, 4.45%, 7/1/2025		247,000
247,000	The Huntington National Bank, Columbus, OH, 4.43%, 7/1/2025		247,000
247,000	The Middlefield Banking Company, Middlefield, OH, 4.45%, 7/1/2025		247,000
247,000	The National Bank of Middlebury, Middlebury, VT, 4.45%, 7/1/2025		247,000
247,000	The Needham Bank, Needham, MA, 4.45%, 7/1/2025		247,000
247,000	The Paducah Bank & Trust Company, Paducah, KY, 4.45%, 7/1/2025		247,000
247,000	The Poca Valley Bank, Inc., Walton, WV, 4.45%, 7/1/2025		247,000
247,000	The Richwood Banking Company, Richwood, OH, 4.45%, 7/1/2025		247,000
247,000	The State Bank & Trust Company, Defiance, OH, 4.43%, 7/1/2025		247,000
247,000	The Stephenson National Bank & Trust, Marinette, WI, 4.45%, 7/1/2025		247,000
247,000	The Union State Bank, Arkansas City, KS, 4.45%, 7/1/2025		247,000
247,000	The Washington Trust Company of Westerly, Westerly, RI, 4.43%, 7/1/2025		247,000
247,000	Thomasville National Bank, Thomasville, GA, 4.45%, 7/1/2025		247,000
247,000	Timberline Bank, Grand Junction, CO, 4.43%, 7/1/2025		247,000

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)			
247,000	Titan Bank, N.A., Mineral Wells, TX, 4.45%, 7/1/2025	$	247,000
247,000	Tompkins Community Bank, Ithaca, NY, 4.43%, 7/1/2025		247,000
247,000	Town Bank, N.A., Hartland, WI, 4.45%, 7/1/2025		247,000
247,000	TowneBank, Portsmouth, VA, 4.43%, 7/1/2025		247,000
247,000	Tradition Capital Bank, Wayzata, MN, 4.45%, 7/1/2025		247,000
247,000	Traditional Bank, Inc., Mount Sterling, KY, 4.43%, 7/1/2025		247,000
247,000	TransPecos Bank, SSB, Pecos, TX, 4.43%, 7/1/2025		247,000
247,000	Tri Counties Bank, Chico, CA, 4.45%, 7/1/2025		247,000
247,000	Triad Bank, Frontenac, MO, 4.45%, 7/1/2025		247,000
247,000	Tri-County Bank, Brown City, MI, 4.45%, 7/1/2025		247,000
247,000	Truist Bank, Charlotte, NC, 4.43%, 7/1/2025		247,000
247,000	Trustar Bank, Great Falls, VA, 4.45%, 7/1/2025		247,000
247,000	Trustmark National Bank, Jackson, MS, 4.45%, 7/1/2025		247,000
247,000	Truxton Trust Company, Nashville, TN, 4.45%, 7/1/2025		247,000
247,000	Two Rivers Bank & Trust, Burlington, IA, 4.45%, 7/1/2025		247,000
247,000	U.S. Century Bank, Doral, FL, 4.45%, 7/1/2025		247,000
247,000	UMB Bank, N.A., Kansas City, MO, 4.43%, 7/1/2025		247,000
247,000	Umpqua Bank, Roseburg, OR, 4.43%, 7/1/2025		247,000
247,000	UniBank for Savings, Whitinsville, MA, 4.45%, 7/1/2025		247,000
247,000	Union Bank, Morrisville, VT, 4.43%, 7/1/2025		247,000
247,000	Union State Bank of Hazen, Hazen, ND, 4.45%, 7/1/2025		247,000
247,000	United Bank of Michigan, Grand Rapids, MI, 4.45%, 7/1/2025		247,000
247,000	United Bank, Fairfax, VA, 4.43%, 7/1/2025		247,000
247,000	United Fidelity Bank, FSB, Evansville, IN, 4.43%, 7/1/2025		247,000
247,000	United Prairie Bank, Mountain Lake, MN, 4.45%, 7/1/2025		247,000
247,000	United Security Bank, Fresno, CA, 4.43%, 7/1/2025		247,000
247,000	United Southern Bank, Umatilla, FL, 4.45%, 7/1/2025		247,000
247,000	United Texas Bank, Dallas, TX, 4.45%, 7/1/2025		247,000
247,000	Univest Bank & Trust Company, Souderton, PA, 4.43%, 7/1/2025		247,000
247,000	Valley National Bank, Passaic, NJ, 4.43%, 7/1/2025		247,000
247,000	Valliance Bank, Oklahoma City, OK, 4.45%, 7/1/2025		247,000
247,000	Vantage Bank Texas, San Antonio, TX, 4.45%, 7/1/2025		247,000
247,000	Vast Bank, N.A., Tulsa, OK, 4.45%, 7/1/2025		247,000
247,000	VeraBank, Henderson, TX, 4.43%, 7/1/2025		247,000
247,000	Veritex Community Bank, Dallas, TX, 4.43%, 7/1/2025		247,000
247,000	Virginia National Bank, Charlottesville, VA, 4.43%, 7/1/2025		247,000
247,000	Vista Bank, Dallas, TX, 4.45%, 7/1/2025		247,000
247,000	Volunteer Bank, Nashville, TN, 4.43%, 7/1/2025		247,000
247,000	Washington County Bank, Blair, NE, 4.43%, 7/1/2025		247,000
247,000	Washington Trust Bank, Spokane, WA, 4.45%, 7/1/2025		247,000
247,000	Waterford Bank, N.A., Toledo, OH, 4.43%, 7/1/2025		247,000
247,000	Wayne Bank, Honesdale, PA, 4.45%, 7/1/2025		247,000
247,000	Waypoint Bank, Cozad, NE, 4.43%, 7/1/2025		247,000
247,000	Webster Bank, N.A., Stamford, CT, 4.43%, 7/1/2025		247,000
247,000	WesBanco Bank, Inc., Wheeling, WV, 4.43%, 7/1/2025		247,000
247,000	West Bank, West Des Moines, IA, 4.43%, 7/1/2025		247,000
247,000	West Coast Community Bank, Santa Cruz, CA, 4.43%, 7/1/2025		247,000
247,000	West Gate Bank, Lincoln, NE, 4.45%, 7/1/2025		247,000
247,000	West Plains Bank & Trust Company, West Plains, MO, 4.45%, 7/1/2025		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 15.4% (a) (continued)		
247,000	West Point Bank, Radcliff, KY, 4.45%, 7/1/2025	$ 247,000
247,000	West Texas National Bank, Midland, TX, 4.45%, 7/1/2025	247,000
247,000	Western State Bank, Devils Lake, ND, 4.43%, 7/1/2025	247,000
247,000	Westfield Bank, FSB, Westfield Center, OH, 4.43%, 7/1/2025	247,000
247,000	Westfield Bank, Westfield, MA, 4.45%, 7/1/2025	247,000
238,676	WestStar Bank, El Paso, TX, 4.43%, 7/1/2025	238,676
247,000	Wheaton Bank & Trust Company, N.A., Wheaton, IL, 4.45%, 7/1/2025	247,000
247,000	Whitaker Bank, Lexington, KY, 4.45%, 7/1/2025	247,000
247,000	Wilmington Savings Fund Society, FSB, Wilmington, DE, 4.45%, 7/1/2025	247,000
247,000	Wintrust Bank, N.A., Chicago, IL, 4.45%, 7/1/2025	247,000
247,000	Wood & Huston Bank, Marshall, MO, 4.45%, 7/1/2025	247,000
247,000	Woodforest National Bank, The Woodlands, TX, 4.45%, 7/1/2025	247,000
247,000	Woodlands National Bank, Hinckley, MN, 4.43%, 7/1/2025	247,000
247,000	Yampa Valley Bank, Steamboat Springs, CO, 4.45%, 7/1/2025	247,000
247,000	Zions Bancorporation, N. A., Salt Lake City, UT, 4.43%, 7/1/2025	247,000
	Total Certificates of Deposit	**152,147,548**
Commercial Paper -- 47.2% (a)		
4,000,000	Advocate Health Corporation, 4.5%, 8/19/2025	3,975,990
3,000,000	Apple, Inc., 4.16%, 10/31/2025	2,957,503
1,230,000	Atlantic Asset Securitization,, 4.51%, 10/31/2025	1,211,743
1,000,000	Barclays US CCP Funding, LLC, 4.34%, 8/27/2025	993,049
3,000,000	Barclays US CCP Funding, LLC, 4.51%, 9/29/2025	2,967,075
750,000	Barclays US CCP Funding, LLC, 4.35%, 10/24/2025	739,530
4,000,000	Barclays US CCP Funding, LLC, 4.47%, 1/12/2026	3,906,833
1,500,000	Barclays US CCP Funding, LLC, 4.51%, 1/23/2026	1,462,834
5,000,000	Bay Square Funding, 4.64%, 7/1/2025 (c)	4,999,526
4,000,000	Bay Square Funding, 4.54%, 7/7/2025	3,997,020
4,000,000	Bay Square Funding, 4.54%, 7/10/2025	3,995,530
4,000,000	Bay Square Funding, 4.51%, 7/22/2025	3,989,663
4,000,000	Bay Square Funding, 4.47%, 8/1/2025	3,984,879
1,335,000	Bay Square Funding, 4.43%, 8/21/2025	1,326,792
4,000,000	Bay Square Funding, 4.52%, 8/25/2025	3,972,989
1,960,000	Bay Square Funding, 4.5%, 9/22/2025	1,940,162
1,000,000	Bedford Row Funding, 4.59%, 7/1/2025 (c)	1,000,000
2,000,000	Bedford Row Funding, 4.60%, 7/1/2025 (c)	2,000,000
2,000,000	Bedford Row Funding, 4.31%, 10/23/2025	1,972,577
1,500,000	BNP Paribas NY Branch, 4.44%, 8/4/2025	1,493,823
2,000,000	BOFA Securities, Inc., 4.56%, 7/1/2025 (c)	2,000,000
4,000,000	BOFA Securities, Inc., 4.67%, 7/1/2025 (c)	4,000,000
4,000,000	BOFA Securities, Inc., 4.46%, 8/12/2025	3,979,607
1,550,000	BOFA Securities, Inc., 4.39%, 9/5/2025	1,537,809
3,000,000	BOFA Securities, Inc., 4.4%, 10/31/2025	2,956,588
1,000,000	BOFA Securities, Inc., 4.35%, 11/18/2025	983,044
5,000,000	Cabot Trail Funding, 4.48%, 7/22/2025	4,987,167
1,970,000	Cabot Trail Funding, 4.35%, 9/10/2025	1,953,488
4,000,000	Cabot Trail Funding, 4.46%, 10/28/2025	3,942,748
3,340,000	Cabot Trail Funding, 4.44%, 10/31/2025	3,291,216
1,535,000	Cabot Trail Funding, 4.51%, 11/25/2025	1,507,672

Notes to Financial Statements

Nebraska Public Agency Investment Trust
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Principal Amount	Description		Value (Note 2)
Commercial Paper -- 47.2% (a) (continued)			
5,500,000	CAFCO, LLC, 4.41%, 8/5/2025	$	5,476,847
4,000,000	Carolinas Healthcare, 4.49%, 7/1/2025		4,000,000
6,000,000	Carolinas Healthcare, 4.44%, 8/5/2025		5,974,567
1,000,000	Chariot Funding. LLC, 4.68%, 7/1/2025 (c)		1,000,000
5,000,000	Charta, LLC, 4.41%, 8/1/2025		4,981,357
1,000,000	Chevron Corporation, 4.27%, 12/15/2025		980,238
8,000,000	Chevron Corporation, 4.38%, 12/16/2025		7,840,960
1,000,000	Ciesco, LLC, 4.42%, 7/11/2025		998,750
2,000,000	Ciesco, LLC, 4.37%, 9/11/2025		1,982,920
1,000,000	Citigroup Global Market, 4.48%, 7/2/2025		999,873
1,000,000	Citigroup Global Market, 4.37%, 7/9/2025		999,011
3,000,000	Citigroup Global Market, 4.45%, 8/4/2025		2,987,618
1,500,000	Credit Agricole CIB, 4.46%, 7/14/2025		1,497,622
2,700,000	Credit Agricole CIB, 4.46%, 8/14/2025		2,685,579
2,000,000	Credit Agricole CIB, 4.45%, 10/1/2025		1,977,818
3,985,000	Credit Agricole CIB, 4.44%, 10/15/2025		3,934,311
5,000,000	Fairway Finance Corporation, 4.46%, 8/6/2025		4,978,150
6,000,000	Fairway Finance Corporation, 4.49%, 8/13/2025		5,968,467
4,000,000	Fairway Finance Corporation, 4.43%, 9/23/2025		3,959,680
5,000,000	GTA Funding, LLC, 4.47%, 7/7/2025		4,996,333
2,185,000	GTA Funding, LLC, 4.45%, 8/28/2025		2,169,687
5,000,000	GTA Funding, LLC, 4.41%, 9/26/2025		4,948,042
2,500,000	ING (US) Funding, LLC, 4.57%, 7/1/2025 (c)		2,500,000
5,000,000	ING (US) Funding, LLC, 4.64%, 7/1/2025 (c)		5,000,011
5,000,000	ING (US) Funding, LLC, 4.64%, 7/1/2025 (c)		5,000,000
5,000,000	ING (US) Funding, LLC, 4.76%, 7/1/2025 (c)		5,000,720
4,000,000	ING (US) Funding, LLC, 4.43%, 8/28/2025		3,972,096
5,000,000	John Deere Capital Corporation, 4.48%, 7/3/2025		4,998,775
5,000,000	John Deere Capital Corporation, 4.47%, 7/18/2025		4,989,635
2,000,000	Johnson & Johnson, 4.2%, 8/26/2025		1,986,778
2,000,000	Johnson & Johnson, 4.2%, 8/27/2025		1,986,542
4,000,000	JP Morgan Securities, 4.69%, 7/1/2025 (c)		4,000,000
3,000,000	JP Morgan Securities, 4.47%, 7/10/2025		2,996,700
3,000,000	JP Morgan Securities, 4.47%, 7/16/2025		2,994,500
4,000,000	Jupiter Securities Corporation, 4.61%, 7/1/2025 (c)		4,000,000
2,000,000	Jupiter Securities Corporation, 4.65%, 7/1/2025 (c)		2,000,000
7,000,000	Jupiter Securities Corporation, 4.65%, 7/1/2025 (c)		7,000,000
2,030,000	La Fayette Asset Securitization, LLC, 4.38%, 9/2/2025		2,014,795
3,000,000	Liberty Street Funding, 4.44%, 7/1/2025		3,000,000
5,000,000	Liberty Street Funding, 4.44%, 7/3/2025		4,998,786
3,630,000	Liberty Street Funding, 4.48%, 8/15/2025		3,610,080
6,000,000	Liberty Street Funding, 4.46%, 8/25/2025		5,959,972
3,000,000	Liberty Street Funding, 4.36%, 9/11/2025		2,974,440
4,000,000	Liberty Street Funding, 4.43%, 10/3/2025		3,954,984
4,785,000	Liberty Street Funding, 4.46%, 10/6/2025		4,729,045
5,500,000	LMA Americas, LLC, 4.5%, 7/28/2025		5,481,768
4,000,000	LMA Americas, LLC, 4.42%, 8/4/2025		3,983,604
2,000,000	LMA Americas, LLC, 4.36%, 9/4/2025		1,984,617
4,000,000	Manhattan Asset Funding, 4.41%, 7/11/2025		3,995,178

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Commercial Paper -- 47.2% (a) (continued)			
5,000,000	Manhattan Asset Funding, 4.49%, 7/18/2025	$	4,989,588
2,980,000	Manhattan Asset Funding, 4.45%, 7/28/2025		2,970,233
5,000,000	Manhattan Asset Funding, 4.43%, 10/31/2025		4,927,139
1,510,000	Manhattan Asset Funding, 4.48%, 12/19/2025		1,479,015
4,000,000	Metlife Short Term Funding, 4.53%, 7/1/2025 (c)		3,999,612
5,690,000	Metlife Short Term Funding, 4.48%, 7/15/2025		5,680,252
2,500,000	Metlife Short Term Funding, 4.36%, 9/26/2025		2,474,323
4,000,000	Metlife Short Term Funding, 4.37%, 10/10/2025		3,952,306
5,000,000	Mizuho Bank, LTD/NY, 4.42%, 8/8/2025		4,977,147
5,000,000	Mizuho Bank, LTD/NY, 4.43%, 9/22/2025		4,950,200
3,850,000	Mizuho Bank, LTD/NY, 4.46%, 10/20/2025		3,798,599
2,950,000	Mizuho Bank, LTD/NY, 4.45%, 1/23/2026		2,877,836
2,000,000	MUFG Bank, LTD/NY, 4.5%, 7/21/2025		1,995,089
1,000,000	MUFG Bank, LTD/NY, 4.52%, 8/12/2025		994,832
2,000,000	MUFG Bank, LTD/NY, 4.47%, 12/1/2025		1,963,280
1,000,000	National Securities, 4.25%, 9/3/2025		992,355
4,500,000	Natixis NY Branch, 4.67%, 7/1/2025 (c)		4,500,604
1,500,000	Natixis NY Branch, 4.52%, 7/24/2025		1,495,745
4,000,000	Natixis NY Branch, 4.37%, 8/29/2025		3,972,008
1,500,000	Natixis NY Branch, 4.42%, 9/17/2025		1,485,993
5,500,000	Natixis NY Branch, 4.44%, 11/4/2025		5,417,033
7,000,000	Natixis NY Branch, 4.42%, 12/2/2025		6,872,137
2,000,000	New York Life Insurance Company, 4.47%, 7/14/2025		1,996,822
6,000,000	New York Life Insurance Company, 4.44%, 8/11/2025		5,970,275
2,000,000	New York Life Short Term Funding, 4.39%, 7/9/2025		1,998,080
2,000,000	New York Life Short Term Funding, 4.45%, 7/16/2025		1,996,596
5,000,000	New York Life Short Term Funding, 4.47%, 7/23/2025		4,986,586
4,000,000	New York Life Short Term Funding, 4.48%, 7/24/2025		3,988,756
3,000,000	New York Life Short Term Funding, 4.49%, 9/24/2025		2,968,975
4,000,000	Old Line Funding, LLC, 4.59%, 7/1/2025 (c)		4,000,000
2,000,000	Old Line Funding, LLC, 4.31%, 8/5/2025		1,991,503
5,000,000	Old Line Funding, LLC, 4.45%, 10/7/2025		4,941,064
1,215,000	Old Line Funding, LLC, 4.48%, 11/20/2025		1,194,201
2,500,000	Pacific Life Short Term Funding, 4.5%, 7/11/2025		2,496,924
3,900,000	Pacific Life Short Term Funding, 4.46%, 8/18/2025		3,877,276
6,000,000	Pacific Life Short Term Funding, 4.43%, 9/30/2025		5,934,480
3,500,000	Pacific Life Short Term Funding, 4.42%, 10/31/2025		3,449,116
4,000,000	Pricoa Global Funding, 4.43%, 8/26/2025		3,973,058
4,000,000	Pricoa Short Term Funding, 4.66%, 7/1/2025 (c)		4,000,000
4,500,000	Rabobank Nederland, 4.39%, 8/25/2025		4,470,468
3,600,000	Rabobank Nederland, 4.38%, 8/29/2025		3,574,748
5,000,000	Starbird Funding, 4.71%, 7/1/2025 (c)		5,000,000
1,500,000	Starbird Funding, 0%, 7/9/2025		1,498,520
4,000,000	Starbird Funding, 4.5%, 9/12/2025		3,964,392
4,000,000	Starbird Funding, 4.29%, 10/7/2025		3,954,484
5,000,000	Starbird Funding, 4.47%, 11/4/2025		4,924,050
1,000,000	Thunder Bay Funding, 4.62%, 7/1/2025 (c)		1,000,000
2,000,000	Thunder Bay Funding, 4.66%, 7/1/2025 (c)		2,000,000
2,000,000	Thunder Bay Funding, 4.31%, 8/5/2025		1,991,503

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
Commercial Paper -- 47.2% (a) (continued)			
1,500,000	Toyota Motor Credit Corporation, 4.44%, 7/18/2025	$	1,496,912
2,000,000	Toyota Motor Credit Corporation, 4.48%, 7/22/2025		1,994,867
4,000,000	Toyota Motor Credit Corporation, 4.36%, 9/2/2025		3,970,180
3,000,000	Toyota Motor Credit Corporation, 4.35%, 9/8/2025		2,975,563
1,500,000	Toyota Motor Credit Corporation, 4.46%, 9/30/2025		1,483,544
3,000,000	Toyota Motor Credit Corporation, 4.41%, 10/29/2025		2,957,200
2,500,000	Toyota Motor Credit Corporation, 4.49%, 11/4/2025		2,461,850
3,000,000	Toyota Motor Credit Corporation, 4.4%, 11/28/2025		2,946,750
2,000,000	Toyota Motor Credit Corporation, 4.38%, 12/19/2025		1,959,815
2,500,000	Toyota Motor Credit, 4.5%, 1/16/2026		2,440,162
1,000,000	Toyota Motor Credit, 4.43%, 1/21/2026		975,860
3,000,000	University of Chicago, 4.37%, 10/16/2025		2,962,104
3,500,000	Victory Receivables, 4.53%, 7/15/2025		3,493,943
	Total Commercial Paper		**465,503,666**
Demand Deposit and Money Market Accounts-- 0.8% (b)			
5,321,451	UMB Bank, N.A., 4.29%, 7/1/2025		5,321,451
560,120	U.S. Bank, N.A., 4.25%, 7/1/2025		560,120
2,416,325	Fidelity Investments, 4.23%, 7/1/2025 (a)		2,416,325
	Total Demand Deposit and Money Market Accounts		**8,297,896**
U.S. Government Agency Obligations -- 12.5% (c)			
4,000,000	Federal Farm Credit Bank, 4.41%, 7/1/2025		4,000,000
3,000,000	Federal Farm Credit Bank, 4.41%, 7/1/2025		3,000,000
4,000,000	Federal Farm Credit Bank, 4.42%, 7/1/2025		4,000,000
4,000,000	Federal Farm Credit Bank, 4.43%, 7/1/2025		4,000,000
2,000,000	Federal Farm Credit Bank, 4.44%, 7/1/2025		2,000,000
3,000,000	Federal Farm Credit Bank, 4.45%, 7/1/2025		3,000,000
4,000,000	Federal Farm Credit Bank, 4.45%, 7/1/2025		4,000,000
6,000,000	Federal Farm Credit Bank, 4.48%, 7/1/2025		6,002,067
3,000,000	Federal Farm Credit Bank, 4.49%, 7/1/2025		3,001,149
2,500,000	Federal Farm Credit Bank, 4.52%, 7/1/2025		2,500,000
5,000,000	Federal Farm Credit Bank, 4.53%, 7/1/2025		5,000,000
5,000,000	Federal Farm Credit Bank, 4.53%, 7/1/2025		5,000,326
5,000,000	Federal Home Loan Bank, 4.39%, 7/1/2025		5,000,000
2,000,000	Federal Home Loan Bank, 4.39%, 7/1/2025		2,000,000
2,000,000	Federal Home Loan Bank, 4.39%, 7/1/2025		2,000,000
5,000,000	Federal Home Loan Bank, 4.39%, 7/1/2025		5,000,000
2,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		2,000,000
2,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		2,000,000
2,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		2,000,000
2,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		2,000,000
4,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		4,000,000
2,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		2,000,000
4,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		4,000,000
5,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		5,000,000
3,000,000	Federal Home Loan Bank, 4.40%, 7/1/2025		3,000,000
5,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025		5,000,000
2,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025		2,000,000

Nebraska Public Agency Investment Trust
June 30, 2025

Principal Amount	Description		Value (Note 2)
U.S. Government Agency Obligations -- 12.5% (c) (continued)			
5,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025	$	5,000,000
5,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025		5,000,000
4,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025		4,000,000
5,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025		5,000,000
2,000,000	Federal Home Loan Bank, 4.41%, 7/1/2025		2,000,000
4,000,000	Federal Home Loan Bank, 4.42%, 7/1/2025		4,000,000
4,000,000	Federal Home Loan Bank, 4.45%, 7/1/2025		4,000,000
1,000,000	Federal Home Loan Bank, 4.49%, 7/1/2025		1,000,000
	Total U.S. Government Agency Obligations		**122,503,542**
Repurchase Agreements -- 24.0% (a)			
135,000,000	Repurchase agreement Bank of Nova Scotia, dated 6/30/2025, due 7/1/2025 at 4.38%, collateralized by U.S. Treasury and government agency securities maturing between 1/1/2039 - 5/15/2045, repurchase proceeds $135,000,000, collateral market value $137,700,069	$	135,000,000
27,000,000	Repurchase agreement with Royal Bank of Canada, dated 6/30/2025, due 7/1/2025 at 4.36%, collateralized by U.S. Treasury securities maturing between 5/15/2043 - 2/15/2053, repurchase proceeds $27,000,000, collateral market value $27,540,019		27,000,000
75,000,000	Repurchase agreement State Street B&T, dated 6/30/2025, due 7/1/2025 at 4.39%, collateralized by U.S. Treasury securities maturing between 12/31/2029 - 10/31/2031, repurchase proceeds $75,000,000, collateral market value $76,500,184		75,000,000
	Total Repurchase Agreement		**237,000,000**
	Total Investments -- 99.9% (at amortized cost)	$	985,452,652
	Other assets in excess of liabilities -- 0.1%		1,380,853
	Net Position -- 100.0%	**$**	**986,833,505**

(a) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)
(b) Represents stated interest rate at June 30, 2025
(c) Denotes variable rate securities which show current rate and next reset date

Note: The categories of investments are shown as a percentage of total net position at June 30, 2025

Notes to Financial Statements

NPAIT Term Series investments at June 30, 2025 were:

Nebraska Public Agency Investment Trust - Term Series
June 30, 2025

Principal Amount	Description	Value (Note 2)
Term 20250829AA54		
	Certificate of Deposit -- 7.4%	
2,667,520	Mutual of Omaha, 4.67%, 8/29/2025 (1)	$ 2,667,520
	Total Certificate of Deposit	**2,667,520**
Term 20251219AA106364		
	Certificate of Deposit -- 22.0%	
7,980,933	Mutual of Omaha, 4.62%, 12/19/2025 (1)	7,980,933
	Total Certificate of Deposit	**7,980,933**
Term 20260213AA106364		
	Certificate of Deposit -- 6.2%	
2,244,634	Mutual of Omaha, 4.56%, 2/13/2026 (1)	2,244,635
	Total Certificate of Deposit	**2,244,635**
Term 20260320AA106364		
	Certificate of Deposit -- 31.5%	
11,372,788	Mutual of Omaha, 4.46%, 3/20/2026 (1)	11,372,788
	Total Certificate of Deposit	**11,372,788**
Term 20260327AA106364		
	Certificate of Deposit -- 8.4%	
3,042,721	Mutual of Omaha, 4.48%, 3/27/2026 (1)	3,042,721
	Total Certificate of Deposit	**3,042,721**
Term 20260605AA106364		
	Certificate of Deposit -- 9.6%	
3,491,646	Mutual of Omaha, 4.47%, 6/5/2026 (1)	3,491,646
	Total Certificate of Deposit	**3,491,646**
Term 20260618AA106363		
	Certificate of Deposit -- 14.7%	
5,332,778	Mutual of Omaha, 4.49%, 6/18/2026 (1)	5,332,778
	Total Certificate of Deposit	**5,332,778**
	Total Investments -- 99.8% (at amortized cost)	$ 36,133,021
	Other assets in excess of liabilities -- 0.2%	86,479
	Net Assets -- 100.0%	**$ 36,219,500**

(1) - Collateralized by a Funding Agreement from United of Omaha Life Insurance Company

Notes to Financial Statements

NPAIT investments at June 30, 2024 were:

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description	Value (Note 2)
Bank Notes -- 1.3% (a)		
2,755,000	U.S. Bank, N.A., 2.80%, 1/27/2025	$ 2,712,368
6,500,000	U.S. Bank, N.A., 2.05%, 1/21/2025	6,386,153
	Total Bank Notes	**9,098,521**
Certificates of Deposit -- 48.5% (b)		
247,000	1st Capital Bank, Salinas, CA, 5.55%, 7/1/2024	247,000
247,000	1st Financial Bank, U.S.A., Dakota Dunes, SD, 5.58%, 7/1/2024	247,000
247,000	42 North Private Bank, Canton, MA, 5.55%, 7/1/2024	247,000
247,000	Academy Bank, N.A., Kansas City, MO, 5.48%, 7/1/2024	247,000
247,000	Access Bank, Omaha, NE, 5.58%, 7/1/2024	247,000
247,000	ACNB Bank, Gettysburg, PA, 5.58%, 7/1/2024	247,000
247,000	Adams Bank & Trust, Ogallala, NE, 5.55%, 7/1/2024	247,000
247,000	Alerus Financial, N.A., Grand Forks, ND, 5.58%, 7/1/2024	247,000
247,000	AllNations Bank, Calumet, OK, 5.58%, 7/1/2024	247,000
247,000	Alpine Bank, Glenwood Springs, CO, 5.55%, 7/1/2024	247,000
247,000	Alva State Bank & Trust Company, Alva, OK, 5.58%, 7/1/2024	247,000
247,000	Amalgamated Bank, New York, NY, 5.55%, 7/1/2024	247,000
247,000	Amerant Bank, N.A., Coral Gables, FL, 5.58%, 7/1/2024	247,000
247,000	American Bank & Trust, Sioux Falls, SD, 5.58%, 7/1/2024	247,000
247,000	American Commercial Bank & Trust, Ottawa, IL, 5.48%, 7/1/2024	247,000
247,000	American Momentum Bank, College Station, TX, 5.58%, 7/1/2024	247,000
247,000	American Riviera Bank, Santa Barbara, CA, 5.55%, 7/1/2024	247,000
247,000	American State Bank, Arp, TX, 5.48%, 7/1/2024	247,000
247,000	Ameris Bank, Atlanta, GA, 5.55%, 7/1/2024	247,000
247,000	Andover State Bank, Andover, KS, 5.58%, 7/1/2024	247,000
247,000	Androscoggin Savings Bank, Lewiston, ME, 5.55%, 7/1/2024	247,000
247,000	Associated Bank, N.A., Green Bay, WI, 5.58%, 7/1/2024	247,000
247,000	Astra Bank, Scandia, KS, 5.55%, 7/1/2024	247,000
247,000	Atlantic Union Bank, Richmond City, VA, 5.55%, 7/1/2024	247,000
247,000	Austin Bank, N.A., Jacksonville, TX, 5.55%, 7/1/2024	247,000
247,000	Avidbank, San Jose, CA, 5.48%, 7/1/2024	247,000
247,000	Axos Bank, San Diego, CA, 5.55%, 7/1/2024	247,000
247,000	b1BANK, Baton Rouge, LA, 5.55%, 7/1/2024	247,000
247,000	Bangor Savings Bank, Bangor, ME, 5.55%, 7/1/2024	247,000
247,000	Bank 7, Oklahoma City, OK, 5.58%, 7/1/2024	247,000
247,000	Bank Five Nine, Oconomowoc, WI, 5.58%, 7/1/2024	247,000
247,000	Bank Forward, Fargo, ND, 5.58%, 7/1/2024	247,000
247,000	Bank Iowa, West Des Moines, IA, 5.55%, 7/1/2024	247,000
247,000	Bank of Ann Arbor, Ann Arbor, MI, 5.55%, 7/1/2024	247,000
247,000	Bank of Belleville, Belleville, IL, 5.55%, 7/1/2024	247,000
247,000	Bank of Bridger, N.A., Bridger, MT, 5.55%, 7/1/2024	247,000
247,000	Bank of Camilla, Camilla, GA, 5.58%, 7/1/2024	247,000
247,000	Bank of Central Florida, Lakeland, FL, 5.55%, 7/1/2024	247,000
247,000	Bank of Charles Town, Charles Town, WV, 5.58%, 7/1/2024	247,000
247,000	Bank of China, New York, NY, 5.55%, 7/1/2024	247,000
247,000	Bank of Clarke, Berryville, VA, 5.55%, 7/1/2024	247,000
247,000	Bank of Colorado, Fort Collins, CO, 5.48%, 7/1/2024	247,000
247,000	Bank of Hope, Los Angeles, CA, 5.55%, 7/1/2024	247,000
247,000	Bank of India, New York, NY, 5.48%, 7/1/2024	247,000

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	Bank of Labor, Kansas City, KS, 5.48%, 7/1/2024	$	247,000
247,000	Bank of Marin, Novato, CA, 5.55%, 7/1/2024		247,000
3,000,000	Bank of Montreal, 5.37%, 7/11/2024 (a)		3,000,000
2,000,000	Bank of Montreal, 5.50%, 7/1/2024 (c)		2,000,000
3,000,000	Bank of Montreal, 5.51%, 4/1/2025 (a)		3,000,000
1,000,000	Bank of Montreal, 5.54%, 9/3/2024 (a)		999,999
4,000,000	Bank of Montreal, 5.56%, 7/1/2024 (c)		4,000,000
247,000	Bank of New England, Salem, NH, 5.48%, 7/1/2024		247,000
247,000	Bank of New Hampshire, Laconia, NH, 5.48%, 7/1/2024		247,000
1,000,000	Bank of Nova Scotia, 5.47%, 12/6/2024 (a)		1,000,000
1,000,000	Bank of Nova Scotia, 5.59%, 7/1/2024 (c)		1,000,000
1,000,000	Bank of Nova Scotia, 5.91%, 7/1/2024 (c)		1,000,000
1,000,000	Bank of Nova Scotia, 6.00%, 7/5/2024 (a)		1,000,000
247,000	Bank of Ocean City, Ocean City, MD, 5.55%, 7/1/2024		247,000
247,000	Bank of Springfield, Springfield, IL, 5.55%, 7/1/2024		247,000
247,000	Bank of Sun Prairie, Sun Prairie, WI, 5.58%, 7/1/2024		247,000
247,000	Bank of the James, Lynchburg, VA, 5.48%, 7/1/2024		247,000
247,000	Bank of Utah, Ogden, UT, 5.55%, 7/1/2024		247,000
247,000	Bank of Washington, Washington, MO, 5.58%, 7/1/2024		247,000
247,000	Bank of Wisconsin Dells, Wisconsin Dells, WI, 5.55%, 7/1/2024		247,000
247,000	Bank3, Memphis, TN, 5.55%, 7/1/2024		247,000
247,000	Bankers Bank of the West, Denver, CO, 5.58%, 7/1/2024		247,000
247,000	Bankers Trust Company, Des Moines, IA, 5.55%, 7/1/2024		247,000
247,000	BankFlorida, Dade City, FL, 5.55%, 7/1/2024		247,000
247,000	BankNewport, Newport, RI, 5.55%, 7/1/2024		247,000
247,000	BankUnited, Miami Lakes, FL, 5.55%, 7/1/2024		247,000
247,000	Bankwell Bank, New Canaan, CT, 5.55%, 7/1/2024		247,000
247,000	BankWest of Kansas, Goodland, KS, 5.58%, 7/1/2024		247,000
247,000	BankWest, Inc., Pierre, SD, 5.58%, 7/1/2024		247,000
247,000	Banner Bank, Walla Walla, WA, 5.55%, 7/1/2024		247,000
247,000	Banterra Bank, Marion, IL, 5.55%, 7/1/2024		247,000
247,000	Bar Harbor Bank & Trust, Bar Harbor, ME, 5.55%, 7/1/2024		247,000
247,000	Barclays Bank Delaware, Wilmington, DE, 5.58%, 7/1/2024		247,000
247,000	Bay Bank, Green Bay, WI, 5.55%, 7/1/2024		247,000
247,000	BayCoast Bank, Swansea, MA, 5.58%, 7/1/2024		247,000
247,000	BayFirst, Saint Petersburg, FL, 5.48%, 7/1/2024		247,000
247,000	BCB Community Bank, Bayonne, NJ, 5.58%, 7/1/2024		247,000
247,000	Beacon Community Bank, Mount Pleasant, SC, 5.55%, 7/1/2024		247,000
247,000	Bell Bank, Fargo, ND, 5.55%, 7/1/2024		247,000
247,000	Better Banks, Peoria, IL, 5.58%, 7/1/2024		247,000
247,000	Bippus State Bank, Huntington, IN, 5.58%, 7/1/2024		247,000
247,000	BlueHarbor Bank, Mooresville, NC, 5.55%, 7/1/2024		247,000
247,000	BNC National Bank, Glendale, AZ, 5.48%, 7/1/2024		247,000
1,500,000	BNP Paribas NY Branch, 5.09%, 12/2/2024 (a)		1,500,000
3,000,000	BNP Paribas NY Branch, 5.37%, 7/12/2024 (a)		3,000,000
5,000,000	BNP Paribas NY Branch, 5.56%, 7/1/2024 (c)		5,000,000
1,000,000	BNP Paribas NY Branch, 5.71%, 9/20/2024 (a)		1,000,000
1,000,000	BNP Paribas NY Branch, 5.87%, 7/1/2024 (a)		1,000,000
247,000	BOK Financial, N.A., Tulsa, OK, 5.55%, 7/1/2024		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	Bonvenu Bank, N.A., Bossier City, LA, 5.58%, 7/1/2024	$	247,000
247,000	Bradesco Bank, Coral Gables, FL, 5.58%, 7/1/2024		247,000
247,000	Branson Bank, Branson, MO, 5.58%, 7/1/2024		247,000
247,000	Bremer Bank, N.A., Saint Paul, MN, 5.55%, 7/1/2024		247,000
247,000	Bridgewater Bank, Saint Louis Park, MN, 5.48%, 7/1/2024		247,000
247,000	Bristol County Savings Bank, Taunton, MA, 5.58%, 7/1/2024		247,000
247,000	Bryant Bank, Tuscaloosa, AL, 5.58%, 7/1/2024		247,000
247,000	Buckeye Community Bank, Elyria, OH, 5.55%, 7/1/2024		247,000
247,000	Busey Bank, Champaign, IL, 5.48%, 7/1/2024		247,000
247,000	C3bank, N.A., Encinitas, CA, 5.48%, 7/1/2024		247,000
247,000	Cadence Bank, Tupelo, MS, 5.55%, 7/1/2024		247,000
247,000	California Bank of Commerce, Walnut Creek, CA, 5.58%, 7/1/2024		247,000
247,000	Calvin B Taylor Banking Company, Berlin, MD, 5.55%, 7/1/2024		247,000
247,000	Cambridge Savings Bank, Cambridge, MA, 5.55%, 7/1/2024		247,000
247,000	Cambridge Trust Company, Cambridge, MA, 5.58%, 7/1/2024		247,000
2,000,000	Canadian Imperial, 5.19%, 1/7/2025 (a)		2,000,000
4,000,000	Canadian Imperial, 5.29%, 8/8/2024 (a)		4,000,000
1,500,000	Canadian Imperial, 5.54%, 9/5/2024 (a)		1,500,000
1,500,000	Canadian Imperial, 5.55%, 4/17/2025 (a)		1,500,050
2,000,000	Canadian Imperial, 6.00%, 10/16/2024 (a)		2,000,000
247,000	Canandaigua National Bank and Trust, Canandaigua, NY, 5.55%, 7/1/2024		247,000
247,000	Cape Cod 5, Hyannis, MA, 5.48%, 7/1/2024		247,000
247,000	Capital Bank, N.A., Rockville, MD, 5.55%, 7/1/2024		247,000
247,000	Capital One, N.A., McLean, VA, 5.58%, 7/1/2024		247,000
247,000	Capitol Bank, Madison, WI, 5.55%, 7/1/2024		247,000
247,000	Capitol Federal Savings Bank, Topeka, KS, 5.48%, 7/1/2024		247,000
247,000	Carrollton Bank, Carrollton, IL, 5.48%, 7/1/2024		247,000
247,000	Cathay Bank, Los Angeles, CA, 5.55%, 7/1/2024		247,000
247,000	Centennial Bank, Conway, AR, 5.48%, 7/1/2024		247,000
247,000	Central Bank, Storm Lake, IA, 5.48%, 7/1/2024		247,000
247,000	Centreville Bank, West Warwick, RI, 5.55%, 7/1/2024		247,000
247,000	CFG Community Bank, Lutherville, MD, 5.55%, 7/1/2024		247,000
247,000	Chambers Bank, Danville, AR, 5.55%, 7/1/2024		247,000
247,000	Charter West Bank, West Point, NE, 5.58%, 7/1/2024		247,000
247,000	Chelsea Groton Bank, Groton, CT, 5.48%, 7/1/2024		247,000
247,000	Chemung Canal Trust Company, Elmira, NY, 5.55%, 7/1/2024		247,000
247,000	Choice Financial Group, Fargo, ND, 5.58%, 7/1/2024		247,000
247,000	Citizens & Northern Bank, Wellsboro, PA, 5.58%, 7/1/2024		247,000
247,000	Citizens Alliance Bank, Clara City, MN, 5.58%, 7/1/2024		247,000
247,000	Citizens Bank & Trust, Guntersville, AL, 5.48%, 7/1/2024		247,000
247,000	Citizens Bank and Trust, Frostproof, FL, 5.55%, 7/1/2024		247,000
247,000	Citizens Bank, Mooresville, IN, 5.48%, 7/1/2024		247,000
247,000	Citizens Bank, N.A., Providence, RI, 5.55%, 7/1/2024		247,000
247,000	Citizens State Bank of La Crosse, La Crosse, WI, 5.58%, 7/1/2024		247,000
247,000	Citizens Tri-County Bank, Dunlap, TN, 5.55%, 7/1/2024		247,000
247,000	City First Bank, N.A., Washington, DC, 5.55%, 7/1/2024		247,000
247,000	City National Bank of Florida, Miami, FL, 5.55%, 7/1/2024		247,000
247,000	City State Bank, Norwalk, IA, 5.58%, 7/1/2024		247,000
247,000	CNB Bank, Carlsbad, NM, 5.58%, 7/1/2024		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	CNB St Louis Bank, Maplewood, MO, 5.48%, 7/1/2024	$	247,000
247,000	Coastal Carolina National Bank, Myrtle Beach, SC, 5.55%, 7/1/2024		247,000
247,000	Coastal States Bank, Hilton Head Island, SC, 5.55%, 7/1/2024		247,000
247,000	Colony Bank, Fitzgerald, GA, 5.48%, 7/1/2024		247,000
247,000	Comerica Bank, Dallas, TX, 5.58%, 7/1/2024		247,000
247,000	CommerceOne Bank, Birmingham, AL, 5.55%, 7/1/2024		247,000
247,000	Commercial Bank & Trust Company, Paris, TN, 5.48%, 7/1/2024		247,000
247,000	Commercial Bank of California, Irvine, CA, 5.55%, 7/1/2024		247,000
247,000	Commercial Bank, Harrogate, TN, 5.55%, 7/1/2024		247,000
247,000	Commercial Bank, Ithaca, MI, 5.48%, 7/1/2024		247,000
247,000	Commercial Bank, West Liberty, KY, 5.55%, 7/1/2024		247,000
1,000,000	Commonwealth Bank, 5.07%, 1/31/2025 (a)		1,000,000
2,000,000	Community Bank of Austrailia, 5.62%, 3/20/2025 (c)		2,000,000
247,000	Community Bank of Mississippi, Flowood, MS, 5.55%, 7/1/2024		247,000
247,000	Community Bank of the Bay, Oakland, CA, 5.58%, 7/1/2024		247,000
247,000	Community Bank, Carmichaels, PA, 5.58%, 7/1/2024		247,000
247,000	Community Financial Services Bank, Benton, KY, 5.58%, 7/1/2024		247,000
247,000	Community First Bank, Boscobel, WI, 5.55%, 7/1/2024		247,000
247,000	Community First National Bank, Manhattan, KS, 5.58%, 7/1/2024		247,000
247,000	Community National Bank & Trust of Texas, Corsicana, TX, 5.55%, 7/1/2024		247,000
247,000	Community National Bank & Trust, Chanute, KS, 5.55%, 7/1/2024		247,000
247,000	Community National Bank, Derby, VT, 5.55%, 7/1/2024		247,000
247,000	Community National Bank, Midland, TX, 5.48%, 7/1/2024		247,000
247,000	Community State Bank, Ankeny, IA, 5.48%, 7/1/2024		247,000
247,000	Community State Bank, Spencer, IA, 5.55%, 7/1/2024		247,000
247,000	ConnectOne Bank, Englewood Cliffs, NJ, 5.55%, 7/1/2024		247,000
247,000	Core Bank, Omaha, NE, 5.58%, 7/1/2024		247,000
247,000	Cornerstone Bank, Fargo, ND, 5.48%, 7/1/2024		247,000
247,000	Cornerstone Bank, York, NE, 5.55%, 7/1/2024		247,000
247,000	Cornerstone Capital Bank, SSB, Roscoe, TX, 5.58%, 7/1/2024		247,000
247,000	Country Club Bank, Kansas City, MO, 5.58%, 7/1/2024		247,000
247,000	County National Bank, Hillsdale, MI, 5.48%, 7/1/2024		247,000
247,000	Cowboy Bank, Kremlin, OK, 5.58%, 7/1/2024		247,000
2,500,000	Credit Agricole CIB, 5.13%, 1/23/2025 (a)		2,500,000
2,000,000	Credit Agricole CIB, 5.37%, 1/17/2025 (a)		2,000,000
3,000,000	Credit Agricole CIB, 5.39%, 7/3/2024 (a)		3,000,000
1,750,000	Credit Agricole CIB, 5.44%, 8/9/2024 (a)		1,750,000
1,000,000	Credit Agricole CIB, 5.50%, 1/31/2025 (a)		1,000,000
1,500,000	Credit Agricole CIB, 5.50%, 5/23/2025 (a)		1,500,302
1,000,000	Credit Agricole CIB, 5.55%, 4/11/2025 (a)		1,000,149
65,813	Cross River Bank, Teaneck, NJ, 5.48%, 7/1/2024		65,813
181,187	Cross River Bank, Teaneck, NJ, 5.58%, 7/1/2024		181,187
247,000	CrossFirst Bank, Leawood, KS, 5.55%, 7/1/2024		247,000
247,000	Crown Bank, Edina, MN, 5.55%, 7/1/2024		247,000
247,000	D. L. Evans Bank, Burley, ID, 5.58%, 7/1/2024		247,000
247,000	Dacotah Bank, Aberdeen, SD, 5.48%, 7/1/2024		247,000
247,000	Decatur County Bank, Decaturville, TN, 5.58%, 7/1/2024		247,000
247,000	Dime Community Bank, Hauppauge, NY, 5.58%, 7/1/2024		247,000
247,000	Dream First Bank, N.A., Syracuse, KS, 5.55%, 7/1/2024		247,000

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	EagleBank, Bethesda, MD, 5.55%, 7/1/2024	$	247,000
247,000	East West Bank, Pasadena, CA, 5.55%, 7/1/2024		247,000
247,000	Eastern Bank, Boston, MA, 5.55%, 7/1/2024		247,000
247,000	Eclipse Bank, Inc., Louisville, KY, 5.58%, 7/1/2024		247,000
247,000	Encore Bank, Little Rock, AR, 5.48%, 7/1/2024		247,000
247,000	Enterprise Bank & Trust, Clayton, MO, 5.55%, 7/1/2024		247,000
247,000	Enterprise Bank and Trust Company, Lowell, MA, 5.55%, 7/1/2024		247,000
247,000	EntreBank, Bloomington, MN, 5.58%, 7/1/2024		247,000
247,000	Equity Bank, Andover, KS, 5.48%, 7/1/2024		247,000
181,518	Esquire Bank, N.A., Jericho, NY, 5.55%, 7/1/2024		181,518
247,000	Evans Bank, N.A., Angola, NY, 5.58%, 7/1/2024		247,000
247,000	F & C Bank, Holden, MO, 5.55%, 7/1/2024		247,000
247,000	F & M Bank, Edmond, OK, 5.58%, 7/1/2024		247,000
247,000	F&M Bank , Clarksville, TN, 5.48%, 7/1/2024		247,000
247,000	F&M Bank and Trust Company, Hannibal, MO, 5.48%, 7/1/2024		247,000
247,000	F&M Trust Company, Chambersburg, PA, 5.55%, 7/1/2024		247,000
247,000	Farmers & Merchants Bank, Timberville, VA, 5.58%, 7/1/2024		247,000
247,000	Farmers & Merchants Bank, Upperco, MD, 5.48%, 7/1/2024		247,000
247,000	Farmers and Merchants Bank, Milford, NE, 5.58%, 7/1/2024		247,000
247,000	Farmers Bank & Trust Company, Magnolia, AR, 5.58%, 7/1/2024		247,000
247,000	Farmers Bank and Trust Company, Marion, KY, 5.58%, 7/1/2024		247,000
247,000	Farmers National Bank , Danville, KY, 5.48%, 7/1/2024		247,000
247,000	Farmers National Bank, Canfield, OH, 5.58%, 7/1/2024		247,000
247,000	Farmers State Bank, Waterloo, IA, 5.55%, 7/1/2024		247,000
247,000	Farmers Trust and Savings Bank, Spencer, IA, 5.55%, 7/1/2024		247,000
247,000	FFB Bank, Fresno, CA, 5.55%, 7/1/2024		247,000
247,000	Fidelity Bank, Wichita, KS, 5.55%, 7/1/2024		247,000
247,000	FineMark National Bank & Trust, Fort Myers, FL, 5.55%, 7/1/2024		247,000
247,000	First Bank Chicago, Highland Park, IL, 5.55%, 7/1/2024		247,000
247,000	First Bank of Berne, Berne, IN, 5.58%, 7/1/2024		247,000
247,000	First Bank, Hamilton, NJ, 5.58%, 7/1/2024		247,000
247,000	First Bank, St. Louis, MO, 5.58%, 7/1/2024		247,000
247,000	First Carolina Bank, Rocky Mount, NC, 5.58%, 7/1/2024		247,000
247,000	First Citizens Community Bank, Mansfield, PA, 5.58%, 7/1/2024		247,000
247,000	First Commercial Bank, Jackson, MS, 5.58%, 7/1/2024		247,000
247,000	First Commonwealth Bank, Indiana, PA, 5.48%, 7/1/2024		247,000
247,000	First Community Bank, Batesville, AR, 5.55%, 7/1/2024		247,000
247,000	First Dakota National Bank, Yankton, SD, 5.58%, 7/1/2024		247,000
247,000	First Farmers and Merchants Bank, Columbia, TN, 5.58%, 7/1/2024		247,000
247,000	First Financial Bank, Abilene, TX, 5.55%, 7/1/2024		247,000
247,000	First Financial Bank, Cincinnati, OH, 5.58%, 7/1/2024		247,000
247,000	First Financial Northwest Bank, Renton, WA, 5.55%, 7/1/2024		247,000
247,000	First Guaranty Bank, Hammond, LA, 5.55%, 7/1/2024		247,000
247,000	First Horizon Bank, Memphis, TN, 5.55%, 7/1/2024		247,000
247,000	First Independence Bank, Detroit, MI, 5.55%, 7/1/2024		247,000
247,000	First International Bank & Trust, Watford City, ND, 5.55%, 7/1/2024		247,000
247,000	First Internet Bank of Indiana, Fishers, IN, 5.48%, 7/1/2024		247,000
247,000	First Liberty Bank, Oklahoma City, OK, 5.55%, 7/1/2024		247,000
247,000	First Merchants Bank, Muncie, IN, 5.58%, 7/1/2024		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	First Mid Bank & Trust, N.A., Mattoon, IL, 5.48%, 7/1/2024	$	247,000
247,000	First Midwest Bank of Dexter, Dexter, MO, 5.58%, 7/1/2024		247,000
247,000	First Montana Bank, Inc., Missoula, MT, 5.58%, 7/1/2024		247,000
247,000	First National Bank of Michigan, Kalamazoo, MI, 5.55%, 7/1/2024		247,000
247,000	First National Bank of Oklahoma, Oklahoma City, OK, 5.48%, 7/1/2024		247,000
247,000	First National Bank of Pennsylvania, Greenville, PA, 5.58%, 7/1/2024		247,000
247,000	First National Bank, Damariscotta, ME, 5.58%, 7/1/2024		247,000
247,000	First National Bank, Fort Pierre, SD, 5.58%, 7/1/2024		247,000
247,000	First National Bank, Okeene, OK, 5.58%, 7/1/2024		247,000
247,000	First Northern Bank of Dixon, Dixon, CA, 5.55%, 7/1/2024		247,000
247,000	First Northern Bank of Wyoming, Buffalo, WY, 5.55%, 7/1/2024		247,000
247,000	First Peoples Bank of Tennessee, Jefferson City, TN, 5.48%, 7/1/2024		247,000
247,000	First Resource Bank, Exton, PA, 5.55%, 7/1/2024		247,000
247,000	First Resource Bank, Lino Lakes, MN, 5.58%, 7/1/2024		247,000
247,000	First Service Bank, Greenbrier, AR, 5.48%, 7/1/2024		247,000
247,000	First State Bank & Trust Company, Inc., Caruthersville, MO, 5.48%, 7/1/2024		247,000
247,000	First State Bank, Lincoln, NE, 5.55%, 7/1/2024		247,000
247,000	First State Bank, Mendota, IL, 5.55%, 7/1/2024		247,000
247,000	First State Bank, Wrens, GA, 5.48%, 7/1/2024		247,000
247,000	First State Community Bank, Farmington, MO, 5.48%, 7/1/2024		247,000
247,000	First United Bank and Trust Company, Madisonville, KY, 5.48%, 7/1/2024		247,000
247,000	First United Bank, Park River, ND, 5.55%, 7/1/2024		247,000
247,000	First Western Bank & Trust, Minot, ND, 5.48%, 7/1/2024		247,000
247,000	First Western Trust Bank, Denver, CO, 5.55%, 7/1/2024		247,000
247,000	FirstBank, Lakewood, CO, 5.48%, 7/1/2024		247,000
247,000	FirstBank, Nashville, TN, 5.55%, 7/1/2024		247,000
247,000	Five Star Bank, Roseville, CA, 5.55%, 7/1/2024		247,000
247,000	Five Star Bank, Warsaw, NY, 5.55%, 7/1/2024		247,000
247,000	Flushing Bank, Uniondale, NY, 5.55%, 7/1/2024		247,000
247,000	FNB & Trust Company , Iron Mountain, MI, 5.48%, 7/1/2024		247,000
247,000	FNBC Bank, Ash Flat, AR, 5.58%, 7/1/2024		247,000
247,000	Forbright Bank, Potomac, MD, 5.58%, 7/1/2024		247,000
247,000	Fortifi Bank, Berlin, WI, 5.55%, 7/1/2024		247,000
247,000	Fortis Bank, Denver, CO, 5.55%, 7/1/2024		247,000
247,000	Fortress Bank, Peoria, IL, 5.58%, 7/1/2024		247,000
247,000	Founders Bank, Washington, DC, 5.48%, 7/1/2024		247,000
247,000	Fourth Capital Bank, Nashville, TN, 5.58%, 7/1/2024		247,000
247,000	Frandsen Bank & Trust, Lonsdale, MN, 5.58%, 7/1/2024		247,000
247,000	Franklin Savings Bank, Franklin, NH, 5.48%, 7/1/2024		247,000
247,000	Frazer Bank, Altus, OK, 5.48%, 7/1/2024		247,000
247,000	Frontier Bank of Texas, Elgin, TX, 5.58%, 7/1/2024		247,000
247,000	Fulton Bank, N.A., Lancaster, PA, 5.58%, 7/1/2024		247,000
247,000	FVCbank, Fairfax, VA, 5.58%, 7/1/2024		247,000
247,000	FWBank, Chicago, IL, 5.48%, 7/1/2024		247,000
247,000	Gate City Bank, Fargo, ND, 5.58%, 7/1/2024		247,000
247,000	Genesee Regional Bank, Rochester, NY, 5.55%, 7/1/2024		247,000
247,000	German American Bank, Jasper, IN, 5.58%, 7/1/2024		247,000
247,000	Glens Falls Natl Bank and Trust Company, Glens Falls, NY, 5.55%, 7/1/2024		247,000
247,000	GNBank, N.A., Girard, KS, 5.48%, 7/1/2024		247,000

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)		
247,000	Golden Bank, N.A., Houston, TX, 5.58%, 7/1/2024	$ 247,000
247,000	Goodfield State Bank, Goodfield, IL, 5.48%, 7/1/2024	247,000
247,000	Great Plains National Bank, Elk City, OK, 5.55%, 7/1/2024	247,000
247,000	Guaranty Bank, Springfield, MO, 5.58%, 7/1/2024	247,000
247,000	Gulf Coast Bank and Trust Company, New Orleans, LA, 5.48%, 7/1/2024	247,000
247,000	Gulfside Bank, Sarasota, FL, 5.55%, 7/1/2024	247,000
247,000	Hancock Whitney Bank, Gulfport, MS, 5.55%, 7/1/2024	247,000
247,000	Hanmi Bank, Los Angeles, CA, 5.55%, 7/1/2024	247,000
247,000	HarborOne Bank, Brockton, MA, 5.55%, 7/1/2024	247,000
247,000	Hawthorn Bank, Jefferson City, MO, 5.58%, 7/1/2024	247,000
247,000	Heartland Bank, Geneva, NE, 5.48%, 7/1/2024	247,000
247,000	Hebron Savings Bank, Hebron, MD, 5.58%, 7/1/2024	247,000
247,000	Heritage Bank of Commerce, San Jose, CA, 5.55%, 7/1/2024	247,000
247,000	Heritage Bank, Inc., Erlanger, KY, 5.58%, 7/1/2024	247,000
247,000	Heritage Bank, Olympia, WA, 5.58%, 7/1/2024	247,000
247,000	High Plains Bank, Flagler, CO, 5.55%, 7/1/2024	247,000
247,000	Hills Bank and Trust Company, Hills, IA, 5.58%, 7/1/2024	247,000
247,000	Hilltop Natl Bank, Casper, WY, 5.58%, 7/1/2024	247,000
247,000	Home Bank, N.A., Lafayette, LA, 5.58%, 7/1/2024	247,000
247,000	Home State Bank, Jefferson, IA, 5.58%, 7/1/2024	247,000
247,000	HomeStreet Bank, Seattle, WA, 5.58%, 7/1/2024	247,000
247,000	HomeTown Bank, Redwood Falls, MN, 5.58%, 7/1/2024	247,000
247,000	HomeTrust Bank, Asheville, NC, 5.55%, 7/1/2024	247,000
247,000	HTLF Bank, Denver, CO, 5.58%, 7/1/2024	247,000
247,000	Idaho Trust Bank, Boise, ID, 5.58%, 7/1/2024	247,000
247,000	INB, Springfield, IL, 5.55%, 7/1/2024	247,000
247,000	IncredibleBank, Wausau, WI, 5.55%, 7/1/2024	247,000
247,000	Independence Bank, Havre, MT, 5.55%, 7/1/2024	247,000
247,000	Independent Bank, Grand Rapids, MI, 5.48%, 7/1/2024	247,000
247,000	Independent Bank, Mckinney, TX, 5.55%, 7/1/2024	247,000
247,000	International Finance Bank, Miami, FL, 5.58%, 7/1/2024	247,000
247,000	INTRUST Bank N.A., Wichita, KS, 5.58%, 7/1/2024	247,000
247,000	Investar Bank, Baton Rouge, LA, 5.58%, 7/1/2024	247,000
247,000	Inwood National Bank, Dallas, TX, 5.48%, 7/1/2024	247,000
247,000	Ion Bank, Naugatuck, CT, 5.48%, 7/1/2024	247,000
247,000	Isabella Bank, Mount Pleasant, MI, 5.55%, 7/1/2024	247,000
247,000	Israel Discount Bank of New York, New York, NY, 5.55%, 7/1/2024	247,000
247,000	John Marshall Bank, Reston, VA, 5.48%, 7/1/2024	247,000
247,000	Johnson Bank, Racine, WI, 5.58%, 7/1/2024	247,000
247,000	Katahdin Trust Company, Patten, ME, 5.55%, 7/1/2024	247,000
247,000	Kearny Bank, Kearny, NJ, 5.58%, 7/1/2024	247,000
247,000	KeyBank, N.A., Cleveland, OH, 5.48%, 7/1/2024	247,000
247,000	Kirkpatrick Bank, Edmond, OK, 5.55%, 7/1/2024	247,000
247,000	Kitsap Bank, Port Orchard, WA, 5.58%, 7/1/2024	247,000
247,000	KS StateBank, Manhattan, KS, 5.55%, 7/1/2024	247,000
247,000	Lake City Bank, Warsaw, IN, 5.55%, 7/1/2024	247,000
247,000	Lake Forest Bank & Trust Company, N.A., Lake Forest, IL, 5.58%, 7/1/2024	247,000
247,000	Lake Ridge Bank, Cross Plains, WI, 5.58%, 7/1/2024	247,000
247,000	Lakeside Bank, Chicago, IL, 5.55%, 7/1/2024	247,000

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description	Value (Note 2)
	Certificates of Deposit -- 48.5% (b) (continued)	
247,000	Lakeside Bank, Rockwall, TX, 5.55%, 7/1/2024	$ 247,000
247,000	Lamar National Bank, Paris, TX, 5.55%, 7/1/2024	247,000
247,000	Landmark National Bank, Manhattan, KS, 5.58%, 7/1/2024	247,000
87,141	LCNB National Bank, Lebanon, OH, 5.48%, 7/1/2024	87,141
247,000	Leader Bank, N.A., Arlington, MA, 5.55%, 7/1/2024	247,000
247,000	Legacy Bank & Trust Company, Mountain Grove, MO, 5.55%, 7/1/2024	247,000
247,000	Legends Bank, Clarksville, TN, 5.55%, 7/1/2024	247,000
247,000	LendingClub Bank, N.A., Lehi, UT, 5.55%, 7/1/2024	247,000
247,000	Lewis & Clark Bank, Oregon City, OR, 5.55%, 7/1/2024	247,000
247,000	Liberty National Bank, Lawton, OK, 5.55%, 7/1/2024	247,000
247,000	Lincoln Savings Bank, Reinbeck, IA, 5.48%, 7/1/2024	247,000
247,000	Live Oak Banking Company, Wilmington, NC, 5.55%, 7/1/2024	247,000
247,000	Local Bank, Hulbert, OK, 5.58%, 7/1/2024	247,000
247,000	Locality Bank, Fort Lauderdale, FL, 5.55%, 7/1/2024	247,000
247,000	Lone Star Capital Bank, N.A., San Antonio, TX, 5.58%, 7/1/2024	247,000
247,000	Machias Savings Bank, Machias, ME, 5.48%, 7/1/2024	247,000
247,000	MainStreet Bank, Fairfax, VA, 5.55%, 7/1/2024	247,000
247,000	Manufacturers and Traders Trust Company, Buffalo, NY, 5.58%, 7/1/2024	247,000
247,000	MapleMark Bank, Dallas, TX, 5.55%, 7/1/2024	247,000
247,000	Mascoma Bank, Lebanon, NH, 5.55%, 7/1/2024	247,000
247,000	MCNB Bank and Trust Company, Welch, WV, 5.55%, 7/1/2024	247,000
247,000	Meadows Bank, Las Vegas, NV, 5.55%, 7/1/2024	247,000
247,000	Mechanics Bank, Walnut Creek, CA, 5.55%, 7/1/2024	247,000
247,000	Mercantile Bank, Grand Rapids, MI, 5.55%, 7/1/2024	247,000
247,000	Merchants Bank of Indiana, Carmel, IN, 5.55%, 7/1/2024	247,000
247,000	Merchants Bank, N.A., Winona, MN, 5.55%, 7/1/2024	247,000
247,000	Merchants National Bank, Hillsboro, OH, 5.58%, 7/1/2024	247,000
247,000	Meridian Bank, Wayne, PA, 5.58%, 7/1/2024	247,000
247,000	Method Bank, Wyandotte, OK, 5.58%, 7/1/2024	247,000
247,000	Metro City Bank, Doraville, GA, 5.58%, 7/1/2024	247,000
247,000	Metropolitan Commercial Bank, New York, NY, 5.58%, 7/1/2024	247,000
247,000	MidAmerica National Bank, Canton, IL, 5.48%, 7/1/2024	247,000
247,000	Middletown Valley Bank, Middletown, MD, 5.58%, 7/1/2024	247,000
247,000	Midland States Bank, Effingham, IL, 5.48%, 7/1/2024	247,000
247,000	Midwest Bank, Detroit Lakes, MN, 5.55%, 7/1/2024	247,000
247,000	Midwest BankCentre, Lemay, MO, 5.55%, 7/1/2024	247,000
247,000	Midwest Regional Bank, Clayton, MO, 5.55%, 7/1/2024	247,000
247,000	MidWestOne Bank, Iowa City, IA, 5.55%, 7/1/2024	247,000
247,000	Mission Bank, Bakersfield, CA, 5.55%, 7/1/2024	247,000
3,000,000	Mizuho Bank LTD NY, 5.50%, 8/6/2024 (c)	3,000,000
1,500,000	Mizuho Bank LTD NY, 5.51%, 8/1/2024 (c)	1,500,000
4,000,000	Mizuho Bank LTD NY, 5.53%, 7/19/2024 (c)	4,000,000
1,000,000	Mizuho Bank LTD NY, 5.53%, 9/26/2024 (c)	1,000,000
1,500,000	Mizuho Bank LTD NY, 5.57%, 11/8/2024 (c)	1,500,000
1,000,000	Mizuho Bank LTD NY, 5.58%, 10/7/2024 (c)	1,000,000
247,000	MNB Bank, Mccook, NE, 5.58%, 7/1/2024	247,000
247,000	Modern Bank, N.A., New York, NY, 5.58%, 7/1/2024	247,000
247,000	Morton Community Bank, Morton, IL, 5.55%, 7/1/2024	247,000
247,000	Mountain Commerce Bank, Knoxville, TN, 5.58%, 7/1/2024	247,000

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
1,500,000	MUFG Bank LTD NY, 5.52%, 9/3/2024 (c)	$	1,500,000
2,000,000	MUFG Bank LTD NY, 5.53%, 12/9/2024 (c)		2,000,000
2,000,000	MUFG Bank LTD NY, 5.62%, 7/17/2024 (c)		2,000,000
247,000	Nano Banc, Irvine, CA, 5.58%, 7/1/2024		247,000
3,000,000	National Australia Bank, 5.54%, 11/4/2024 (c)		3,000,000
5,081,000	National Australia Bank, 5.86%, 10/16/2024 (c)		5,086,005
247,000	National Cooperative Bank, N.A., Hillsboro, OH, 5.55%, 7/1/2024		247,000
1,500,000	Natixis NY Branch, 5.12%, 12/2/2024 (a)		1,500,000
1,000,000	Natixis NY Branch, 5.16%, 1/17/2025 (a)		1,000,000
2,000,000	Natixis NY Branch, 5.36%, 2/26/2025 (a)		2,000,000
3,000,000	Natixis NY Branch, 5.61%, 1/3/2025 (c)		3,000,000
3,000,000	Natixis NY Branch, 5.61%, 5/1/2025 (a)		3,000,000
2,000,000	Natixis NY Branch, 5.75%, 11/22/2024 (a)		2,000,000
247,000	NBH Bank, Greenwood Village, CO, 5.58%, 7/1/2024		247,000
247,000	NBT Bank, N.A., Norwich, NY, 5.55%, 7/1/2024		247,000
247,000	NewFirst National Bank, El Campo, TX, 5.48%, 7/1/2024		247,000
247,000	Newtown Savings Bank, Newtown, CT, 5.48%, 7/1/2024		247,000
247,000	NexBank, Dallas, TX, 5.55%, 7/1/2024		247,000
247,000	Nicolet National Bank, Green Bay, WI, 5.58%, 7/1/2024		247,000
4,000,000	Nordea Bank ABP, 5.48%, 8/8/2024 (c)		4,000,000
3,000,000	Nordea Bank ABP, 5.49%, 8/13/2024 (c)		3,000,000
4,000,000	Nordea Bank ABP, 5.54%, 10/22/2024 (c)		4,000,000
247,000	North Dallas Bank & Trust Company, Dallas, TX, 5.58%, 7/1/2024		247,000
247,000	North Valley Bank, Zanesville, OH, 5.58%, 7/1/2024		247,000
247,000	Northbrook Bank & Trust Company, N.A., Northbrook, IL, 5.58%, 7/1/2024		247,000
247,000	Northeast Bank, Portland, ME, 5.58%, 7/1/2024		247,000
247,000	Northern Bank & Trust Company, Woburn, MA, 5.55%, 7/1/2024		247,000
247,000	Northpointe Bank, Grand Rapids, MI, 5.55%, 7/1/2024		247,000
247,000	Northrim Bank, Anchorage, AK, 5.58%, 7/1/2024		247,000
247,000	Northstar Bank, Bad Axe, MI, 5.55%, 7/1/2024		247,000
247,000	Northwest Bank, Warren, PA, 5.58%, 7/1/2024		247,000
247,000	Norway Savings Bank, Norway, ME, 5.55%, 7/1/2024		247,000
247,000	Oakstar Bank, Springfield, MO, 5.55%, 7/1/2024		247,000
247,000	Ocean Bank, Miami, FL, 5.58%, 7/1/2024		247,000
247,000	OceanFirst Bank, Toms River, NJ, 5.48%, 7/1/2024		247,000
247,000	Oconee State Bank, Watkinsville, GA, 5.48%, 7/1/2024		247,000
247,000	Ohio State Bank, Bexley, OH, 5.55%, 7/1/2024		247,000
247,000	Old Dominion National Bank, North Garden, VA, 5.58%, 7/1/2024		247,000
247,000	Old National Bank, Evansville, IN, 5.58%, 7/1/2024		247,000
247,000	Old Plank Trail Community Bank, N.A., New Lenox, IL, 5.58%, 7/1/2024		247,000
247,000	Old Point National Bank of Phoebus, Hampton, VA, 5.58%, 7/1/2024		247,000
247,000	One Florida Bank, Orlando, FL, 5.55%, 7/1/2024		247,000
247,000	Open Bank, Los Angeles, CA, 5.48%, 7/1/2024		247,000
247,000	Opportunity Bank of Montana, Helena, MT, 5.55%, 7/1/2024		247,000
247,000	Origin Bank, Choudrant, LA, 5.55%, 7/1/2024		247,000
247,000	Orrstown Bank, Shippensburg, PA, 5.48%, 7/1/2024		247,000
247,000	Pacific National Bank, Miami, FL, 5.48%, 7/1/2024		247,000
247,000	Pacific Premier Bank, Irvine, CA, 5.55%, 7/1/2024		247,000
247,000	Park National Bank, Newark, OH, 5.55%, 7/1/2024		247,000

Nebraska Public Agency Investment Trust
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Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	Parkway Bank and Trust Company, Harwood Heights, IL, 5.58%, 7/1/2024	$	247,000
247,000	Pathfinder Bank, Oswego, NY, 5.58%, 7/1/2024		247,000
247,000	Peapack-Gladstone Bank, Bedminster, NJ, 5.48%, 7/1/2024		247,000
247,000	Pendleton Community Bank, Inc., Franklin, WV, 5.58%, 7/1/2024		247,000
247,000	Peoples Bank & Trust Company, McPherson, KS, 5.48%, 7/1/2024		247,000
247,000	Peoples Bank of Alabama, Cullman, AL, 5.58%, 7/1/2024		247,000
247,000	People's Bank of Commerce, Medford, OR, 5.58%, 7/1/2024		247,000
247,000	Peoples Bank, Marietta, OH, 5.55%, 7/1/2024		247,000
247,000	People's Bank, Seneca, MO, 5.58%, 7/1/2024		247,000
247,000	Peoples National Bank of Kewanee, Kewanee, IL, 5.55%, 7/1/2024		247,000
247,000	Peoples National Bank, N.A., Mount Vernon, IL, 5.58%, 7/1/2024		247,000
247,000	Peoples Savings Bank, Rhineland, MO, 5.58%, 7/1/2024		247,000
247,000	Peoples Security Bank & Trust Company, Scranton, PA, 5.55%, 7/1/2024		247,000
247,000	Peoples State Bank, Wausau, WI, 5.58%, 7/1/2024		247,000
247,000	PeoplesBank, A Codorus Valley Company, York, PA, 5.55%, 7/1/2024		247,000
247,000	Pinnacle Bank , Cody, WY, 5.58%, 7/1/2024		247,000
247,000	Pinnacle Bank, Gilroy, CA, 5.58%, 7/1/2024		247,000
247,000	Pinnacle Bank, Lincoln, NE, 5.48%, 7/1/2024		247,000
247,000	Pinnacle Bank, Nashville, TN, 5.55%, 7/1/2024		247,000
247,000	Plains Commerce Bank, Sioux Falls, SD, 5.55%, 7/1/2024		247,000
247,000	Planters Bank, Inc., Hopkinsville, KY, 5.58%, 7/1/2024		247,000
247,000	Platte Valley Bank, Scottsbluff, NE, 5.58%, 7/1/2024		247,000
247,000	Preferred Bank, Los Angeles, CA, 5.58%, 7/1/2024		247,000
247,000	Premier Bank, Youngstown, OH, 5.55%, 7/1/2024		247,000
247,000	Prime Meridian Bank, Tallahassee, FL, 5.58%, 7/1/2024		247,000
247,000	PrimeSouth Bank, Blackshear, GA, 5.48%, 7/1/2024		247,000
247,000	Primis Bank, Tappahannock, VA, 5.58%, 7/1/2024		247,000
247,000	Profinium, Inc., Truman, MN, 5.48%, 7/1/2024		247,000
247,000	PS Bank, Wyalusing, PA, 5.58%, 7/1/2024		247,000
247,000	QNB Bank, Quakertown, PA, 5.58%, 7/1/2024		247,000
247,000	Quad City Bank and Trust Company, Bettendorf, IA, 5.58%, 7/1/2024		247,000
1,500,000	Rabobank Nederland, 5.20%, 10/22/2024 (a)		1,500,000
1,000,000	Rabobank Nederland, 5.54%, 9/9/2024 (a)		999,916
2,000,000	Rabobank Nederland, 5.56%, 12/4/2024 (a)		2,000,000
3,000,000	Rabobank Nederland, 5.90%, 7/22/2024 (a)		3,000,005
2,000,000	Rabobank Nederland, 5.90%, 8/7/2024 (c)		2,000,000
247,000	Raymond James Bank, Saint Petersburg, FL, 5.55%, 7/1/2024		247,000
247,000	RCB Bank, Claremore, OK, 5.58%, 7/1/2024		247,000
247,000	Red River Bank, Alexandria, LA, 5.58%, 7/1/2024		247,000
247,000	Republic Bank & Trust Company, Louisville, KY, 5.55%, 7/1/2024		247,000
247,000	River Valley Community Bank, Yuba City, CA, 5.58%, 7/1/2024		247,000
247,000	Robertson Banking Company, Demopolis, AL, 5.48%, 7/1/2024		247,000
247,000	Rockland Trust Company, Rockland, MA, 5.58%, 7/1/2024		247,000
247,000	RockPointBank, N.A., Chattanooga, TN, 5.55%, 7/1/2024		247,000
1,000,000	Royal Bank of Canada, 5.45%, 3/3/2025 (a)		1,000,000
2,500,000	Royal Bank of Canada, 5.68%, 5/8/2025 (c)		2,500,000
1,000,000	Royal Bank of Canada, 5.68%, 6/5/2025 (c)		1,000,000
247,000	Royal Bank, Elroy, WI, 5.58%, 7/1/2024		247,000
247,000	Royal Business Bank, Los Angeles, CA, 5.48%, 7/1/2024		247,000

Nebraska Public Agency Investment Trust
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Principal Amount	Description	Value (Note 2)
	Certificates of Deposit -- 48.5% (b) (continued)	
247,000	S&T Bank, Indiana, PA, 5.48%, 7/1/2024	$ 247,000
247,000	Salem Five Cents Savings Bank, Salem, MA, 5.58%, 7/1/2024	247,000
247,000	Sandy Spring Bank, Olney, MD, 5.55%, 7/1/2024	247,000
247,000	Sanibel Captiva Community Bank, Sanibel, FL, 5.58%, 7/1/2024	247,000
247,000	Santa Cruz County Bank, Santa Cruz, CA, 5.55%, 7/1/2024	247,000
247,000	Saratoga National Bank and Trust Company, Saratoga Springs, NY, 5.55%, 7/1/2024	247,000
247,000	Seacoast National Bank, Stuart, FL, 5.55%, 7/1/2024	247,000
247,000	Security Bank and Trust Company, Paris, TN, 5.55%, 7/1/2024	247,000
247,000	Security Bank, Tulsa, OK, 5.55%, 7/1/2024	247,000
247,000	Security Savings Bank, Canton, SD, 5.48%, 7/1/2024	247,000
247,000	ServisFirst Bank, Birmingham, AL, 5.55%, 7/1/2024	247,000
247,000	Shore United Bank, N.A., Easton, MD, 5.55%, 7/1/2024	247,000
247,000	Signature Bank, N.A., Toledo, OH, 5.55%, 7/1/2024	247,000
247,000	Simmons Bank, Pine Bluff, AR, 5.55%, 7/1/2024	247,000
247,000	SimplyBank, Dayton, TN, 5.55%, 7/1/2024	247,000
2,000,000	Skandinav Enskilda Bank, 5.28%, 3/10/2025 (a)	2,000,000
2,231,000	Skandinav Enskilda Bank, 5.38%, 3/19/2025 (a)	2,227,936
5,000,000	Skandinav Enskilda Bank, 5.48%, 8/9/2024 (c)	5,000,000
5,000,000	Skandinav Enskilda Bank, 5.53%, 9/3/2024 (c)	5,000,079
247,000	SmartBank, Pigeon Forge, TN, 5.55%, 7/1/2024	247,000
247,000	SMBC MANUBANK, Los Angeles, CA, 5.55%, 7/1/2024	247,000
247,000	SNB Bank, N.A., Shattuck, OK, 5.48%, 7/1/2024	247,000
247,000	Sound Community Bank, Seattle, WA, 5.55%, 7/1/2024	247,000
247,000	South Coast Bank & Trust, Brunswick, GA, 5.55%, 7/1/2024	247,000
247,000	South State Bank, N.A., Winter Haven, FL, 5.55%, 7/1/2024	247,000
247,000	SouthEast Bank, Farragut, TN, 5.48%, 7/1/2024	247,000
247,000	Southern Bank, Poplar Bluff, MO, 5.58%, 7/1/2024	247,000
247,000	Southern First Bank, Greenville, SC, 5.55%, 7/1/2024	247,000
247,000	Southern States Bank, Anniston, AL, 5.55%, 7/1/2024	247,000
247,000	Southside Bank, Tyler, TX, 5.48%, 7/1/2024	247,000
247,000	Southwest Heritage Bank, Scottsdale, AZ, 5.55%, 7/1/2024	247,000
247,000	Southwestern National Bank, Houston, TX, 5.58%, 7/1/2024	247,000
247,000	SpiritBank, Tulsa, OK, 5.48%, 7/1/2024	247,000
247,000	Starion Bank, Bismarck, ND, 5.48%, 7/1/2024	247,000
247,000	State Bank of India, New York, NY, 5.58%, 7/1/2024	247,000
247,000	State Bank of Southern Utah, Cedar City, UT, 5.48%, 7/1/2024	247,000
247,000	State Bank of Toulon, Toulon, IL, 5.55%, 7/1/2024	247,000
247,000	State Bank, Freeport, IL, 5.48%, 7/1/2024	247,000
247,000	State Savings Bank, Frankfort, MI, 5.55%, 7/1/2024	247,000
247,000	State Street Bank & Trust Company, Quincy, IL, 5.48%, 7/1/2024	247,000
247,000	Stearns Bank, N.A., Saint Cloud, MN, 5.55%, 7/1/2024	247,000
247,000	Stifel Bank, Saint Louis, MO, 5.58%, 7/1/2024	247,000
247,000	Stockmens Bank, Colorado Springs, CO, 5.58%, 7/1/2024	247,000
2,000,000	Sumitomo Mitsui Bank, 5.58%, 10/18/2024 (c)	2,000,000
3,000,000	Sumitomo Mitsui Bank, 5.58%, 10/2/2024 (c)	3,000,000
2,000,000	Sumitomo Mitsui Bank, 5.59%, 10/30/2024 (c)	2,000,000
1,500,000	Sumitomo Mitsui Bkny, 5.51%, 8/1/2024 (c)	1,500,000
3,000,000	Sumitomo Mitsui Bkny, 5.51%, 8/6/2024 (c)	3,000,000
2,000,000	Sumitomo Mitsui Bkny, 5.51%, 9/5/2024 (c)	2,000,000

Nebraska Public Agency Investment Trust
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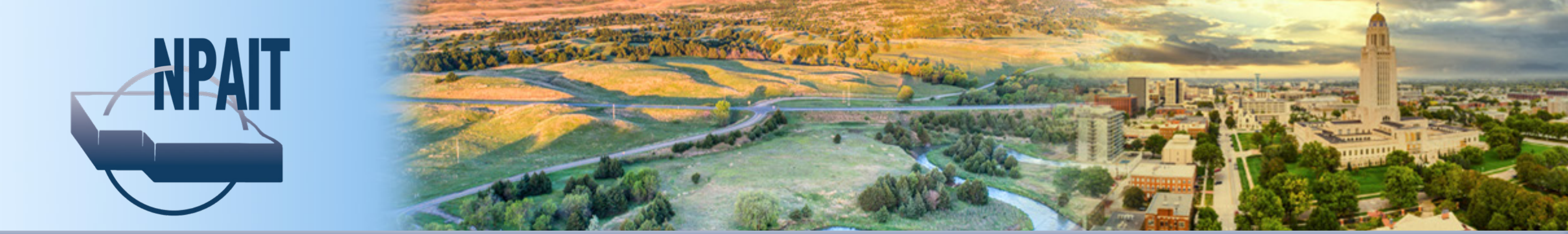
Principal Amount	Description		Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)			
247,000	Summit Bank, Eugene, OR, 5.55%, 7/1/2024	$	247,000
247,000	Summit State Bank, Santa Rosa, CA, 5.48%, 7/1/2024		247,000
247,000	Sunflower Bank, N.A., Denver, CO, 5.58%, 7/1/2024		247,000
247,000	SunMark Community Bank, Perry, GA, 5.58%, 7/1/2024		247,000
247,000	Sunwest Bank, Sandy, UT, 5.55%, 7/1/2024		247,000
247,000	Susser Bank, Dallas, TX, 5.55%, 7/1/2024		247,000
1,000,000	Svenska Handelsbank, 5.20%, 11/1/2024 (a)		1,000,000
1,500,000	Svenska Handelsbank, 5.27%, 2/12/2025 (a)		1,499,807
2,472,000	Svenska Handelsbank, 5.39%, 3/19/2025 (a)		2,469,546
2,000,000	Svenska Handelsbank, 5.40%, 4/3/2025 (a)		2,000,000
500,000	Svenska Handelsbank, 5.46%, 3/5/2025 (a)		500,016
3,000,000	Svenska Handelsbank, 5.51%, 10/4/2024 (c)		3,000,000
1,000,000	Svenska Handelsbank, 5.69%, 1/23/2025 (c)		1,000,672
1,000,000	Svenska Handelsbank, 5.90%, 7/12/2024 (a)		1,000,000
2,000,000	Swedbank (New York), 5.20%, 10/18/2024 (a)		2,000,000
2,500,000	Swedbank (New York), 5.31%, 3/28/2025 (a)		2,500,000
1,500,000	Swedbank (New York), 5.39%, 8/21/2024 (a)		1,500,000
3,000,000	Swedbank (New York), 5.41%, 6/27/2025 (a)		3,000,000
1,750,000	Swedbank (New York), 5.44%, 8/9/2024 (a)		1,750,000
2,000,000	Swedbank (New York), 5.66%, 8/27/2024 (a)		2,000,000
247,000	Synovus Bank, Columbus, GA, 5.55%, 7/1/2024		247,000
247,000	Texas Bank and Trust Company, Longview, TX, 5.55%, 7/1/2024		247,000
247,000	Texas Capital Bank, Dallas, TX, 5.58%, 7/1/2024		247,000
247,000	Texas Heritage National Bank, Daingerfield, TX, 5.58%, 7/1/2024		247,000
247,000	Texas Partners Bank, San Antonio, TX, 5.58%, 7/1/2024		247,000
247,000	Texas Traditions Bank, Katy, TX, 5.58%, 7/1/2024		247,000
247,000	The American National Bank of Texas, Terrell, TX, 5.55%, 7/1/2024		247,000
247,000	The Bank of Baker, Baker, MT, 5.58%, 7/1/2024		247,000
247,000	The Bank of Elk River, Elk River, MN, 5.48%, 7/1/2024		247,000
247,000	The Bank of Missouri, Perryville, MO, 5.55%, 7/1/2024		247,000
247,000	The Bank of Tioga, Tioga, ND, 5.58%, 7/1/2024		247,000
247,000	The Camden National Bank, Camden, ME, 5.48%, 7/1/2024		247,000
247,000	The Casey County Bank, Liberty, KY, 5.48%, 7/1/2024		247,000
247,000	The Central Trust Bank, Jefferson City, MO, 5.55%, 7/1/2024		247,000
247,000	The Citizens Bank, Batesville, AR, 5.58%, 7/1/2024		247,000
247,000	The Farmers & Merchants State Bank, Archbold, OH, 5.48%, 7/1/2024		247,000
247,000	The First Bank and Trust Company, Lebanon, VA, 5.55%, 7/1/2024		247,000
247,000	The First Bank, Hattiesburg, MS, 5.58%, 7/1/2024		247,000
247,000	The First National Bank, Carmi, IL, 5.58%, 7/1/2024		247,000
247,000	The First National Bank, McMinnville, TN, 5.55%, 7/1/2024		247,000
247,000	The First National Bank, Mount Dora, FL, 5.58%, 7/1/2024		247,000
247,000	The First National Bank, Sioux Falls, SD, 5.55%, 7/1/2024		247,000
247,000	The Freedom Bank of Virginia, Fairfax, VA, 5.55%, 7/1/2024		247,000
247,000	The Hardin County Bank, Savannah, TN, 5.58%, 7/1/2024		247,000
247,000	The Huntington National Bank, Columbus, OH, 5.55%, 7/1/2024		247,000
247,000	The Middlefield Banking Company, Middlefield, OH, 5.58%, 7/1/2024		247,000
247,000	The National Bank of Middlebury, Middlebury, VT, 5.58%, 7/1/2024		247,000
247,000	The Needham Bank, Needham, MA, 5.48%, 7/1/2024		247,000
247,000	The Paducah Bank and Trust Company, Paducah, KY, 5.58%, 7/1/2024		247,000

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
	Certificates of Deposit -- 48.5% (b) (continued)		
247,000	The Peoples Bank of Georgia, Talbotton, GA, 5.58%, 7/1/2024	$	247,000
247,000	The Peoples Community Bank, Mazomanie, WI, 5.48%, 7/1/2024		247,000
247,000	The Piedmont Bank, Peachtree Corners, GA, 5.58%, 7/1/2024		247,000
247,000	The State Bank and Trust Company, Defiance, OH, 5.55%, 7/1/2024		247,000
247,000	The State Bank, Fenton, MI, 5.58%, 7/1/2024		247,000
247,000	The Stephenson National Bank and Trust, Marinette, WI, 5.58%, 7/1/2024		247,000
247,000	The Union State Bank, Arkansas City, KS, 5.58%, 7/1/2024		247,000
247,000	The Washington Trust Company, Westerly, RI, 5.55%, 7/1/2024		247,000
247,000	Third Coast Bank, Humble, TX, 5.58%, 7/1/2024		247,000
247,000	TIB, N.A., Farmers Branch, TX, 5.55%, 7/1/2024		247,000
247,000	Timberline Bank, Grand Junction, CO, 5.55%, 7/1/2024		247,000
247,000	Titan Bank, N.A., Mineral Wells, TX, 5.58%, 7/1/2024		247,000
247,000	Tompkins Community Bank, Ithaca, NY, 5.55%, 7/1/2024		247,000
2,000,000	Toronto Dominion Bank, 5.24%, 2/21/2025 (a)		2,000,000
1,000,000	Toronto Dominion Bank, 5.47%, 10/4/2024 (a)		1,000,000
4,000,000	Toronto Dominion Bank, 5.52%, 4/24/2025 (a)		4,000,000
2,000,000	Toronto Dominion Bank, 5.58%, 1/3/2025 (c)		2,000,000
247,000	Tower Community Bank, Jasper, TN, 5.58%, 7/1/2024		247,000
247,000	Town Bank, N.A., Hartland, WI, 5.58%, 7/1/2024		247,000
247,000	TowneBank, Portsmouth, VA, 5.55%, 7/1/2024		247,000
247,000	Tradition Capital Bank, Wayzata, MN, 5.58%, 7/1/2024		247,000
247,000	Traditional Bank, Inc., Mount Sterling, KY, 5.55%, 7/1/2024		247,000
247,000	TransPecos Banks, SSB, Pecos, TX, 5.58%, 7/1/2024		247,000
247,000	Tri Counties Bank, Chico, CA, 5.48%, 7/1/2024		247,000
247,000	Truist Bank, Charlotte, NC, 5.55%, 7/1/2024		247,000
247,000	Trustmark National Bank, Jackson, MS, 5.48%, 7/1/2024		247,000
247,000	Two Rivers Bank & Trust, Burlington, IA, 5.58%, 7/1/2024		247,000
247,000	U.S. Bank, N.A., Cincinnati, OH, 5.55%, 7/1/2024		247,000
247,000	UMB Bank, N.A., Kansas City, MO, 5.55%, 7/1/2024		247,000
247,000	Umpqua Bank, Roseburg, OR, 5.55%, 7/1/2024		247,000
247,000	UniBank for Savings, Whitinsville, MA, 5.58%, 7/1/2024		247,000
247,000	Union Bank, Morrisville, VT, 5.55%, 7/1/2024		247,000
247,000	Union Savings Bank, Danbury, CT, 5.58%, 7/1/2024		247,000
247,000	Union State Bank, Hazen, ND, 5.58%, 7/1/2024		247,000
247,000	United Bank of Michigan, Grand Rapids, MI, 5.58%, 7/1/2024		247,000
247,000	United Bank of Union, Union, MO, 5.48%, 7/1/2024		247,000
247,000	United Bank, Fairfax, VA, 5.55%, 7/1/2024		247,000
247,000	United Community Bank, Chatham, IL, 5.58%, 7/1/2024		247,000
247,000	United Fidelity Bank, FSB, Evansville, IN, 5.55%, 7/1/2024		247,000
247,000	Unity National Bank, Houston, TX, 5.58%, 7/1/2024		247,000
247,000	Univest Bank and Trust Company, Souderton, PA, 5.55%, 7/1/2024		247,000
247,000	Valley National Bank, Passaic, NJ, 5.55%, 7/1/2024		247,000
247,000	Valliance Bank, Oklahoma City, OK, 5.58%, 7/1/2024		247,000
247,000	Vantage Bank Texas, San Antonio, TX, 5.48%, 7/1/2024		247,000
247,000	Vast Bank, N.A., Tulsa, OK, 5.48%, 7/1/2024		247,000
247,000	VeraBank, Henderson, TX, 5.55%, 7/1/2024		247,000
247,000	Veritex Community Bank, Dallas, TX, 5.55%, 7/1/2024		247,000
247,000	Virginia National Bank, Charlottesville, VA, 5.55%, 7/1/2024		247,000
247,000	Vista Bank, Dallas, TX, 5.58%, 7/1/2024		247,000



Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description	Value (Note 2)
Certificates of Deposit -- 48.5% (b) (continued)		
247,000	Volunteer State Bank, Portland, TN, 5.55%, 7/1/2024	$ 247,000
247,000	Washington County Bank, Blair, NE, 5.55%, 7/1/2024	247,000
247,000	Washington Trust Bank, Spokane, WA, 5.58%, 7/1/2024	247,000
247,000	Waterford Bank, N.A., Toledo, OH, 5.55%, 7/1/2024	247,000
247,000	Webster Bank, N.A., Stamford, CT, 5.55%, 7/1/2024	247,000
247,000	WesBanco Bank, Inc., Wheeling, WV, 5.55%, 7/1/2024	247,000
247,000	West Bank, West Des Moines, IA, 5.55%, 7/1/2024	247,000
247,000	West Plains Bank and Trust Company, West Plains, MO, 5.58%, 7/1/2024	247,000
247,000	West Point Bank, Radcliff, KY, 5.48%, 7/1/2024	247,000
247,000	West Texas National Bank, Midland, TX, 5.55%, 7/1/2024	247,000
1,000,000	Westpac Banking Corporation, 5.24%, 2/20/2025 (a)	1,000,000
1,000,000	Westpac Banking Corporation, 5.24%, 9/10/2024 (a)	999,729
3,500,000	Westpac Banking Corporation, 5.52%, 4/17/2025 (a)	3,500,000
4,000,000	Westpac Banking Corporation, 5.84%, 7/8/2024 (a)	4,000,000
2,000,000	Westpac Banking Corporation, 5.89%, 10/11/2024 (a)	2,000,000
247,000	Wheaton Bank & Trust Company, N.A., Wheaton, IL, 5.48%, 7/1/2024	247,000
247,000	Wilmington Savings Fund Society, FSB, Wilmington, DE, 5.58%, 7/1/2024	247,000
247,000	Wintrust Bank, N.A., Chicago, IL, 5.48%, 7/1/2024	247,000
247,000	Woodforest National Bank, The Woodlands, TX, 5.58%, 7/1/2024	247,000
247,000	Woodlands National Bank, Hinckley, MN, 5.55%, 7/1/2024	247,000
247,000	Woodsville Guaranty Savings Bank, Woodsville, NH, 5.48%, 7/1/2024	247,000
247,000	Yampa Valley Bank, Steamboat Springs, CO, 5.58%, 7/1/2024	247,000
247,000	Zions Bancorporation, N. A., Salt Lake City, UT, 5.55%, 7/1/2024	247,000
	Total Certificates of Deposit	**331,113,870**
Commercial Paper -- 22.7% (b)		
2,000,000	Atlantic Asset Securitization, 5.4%, 7/12/2024	1,996,792
3,000,000	Bank of America Securities, 5.7%, 8/1/2024	2,985,671
1,000,000	Bank of America Securities, 5.49%, 11/19/2024	979,594
2,000,000	Bank of America Securities, 5.52%, 12/3/2024	1,954,706
1,500,000	Bank of America Securities, 6.16%, 12/9/2024	1,464,446
3,000,000	Bank of America Securities, 5.97%, 1/27/2025	2,906,550
1,000,000	Bank of America Securities, 5.45%, 2/21/2025	966,708
2,500,000	Bank of America Securities, 8.28%, 3/21/2025	2,404,480
1,000,000	Bay Square Funding, 5.60%, 10/9/2024 (c)	1,000,000
2,000,000	Bay Square Funding, 5.58%, 12/11/2024 (c)	1,999,998
2,500,000	Bay Square Funding, 5.66%, 1/9/2025 (c)	2,500,000
4,000,000	Chariot Funding, LLC, 5.67%, 7/2/2024	3,999,402
4,000,000	Chariot Funding, LLC, 5.64%, 7/16/2024	3,991,033
4,000,000	Chariot Funding, LLC, 5.64%, 7/23/2024	3,986,849
2,000,000	Chariot Funding, LLC, 5.67%, 8/7/2024	1,988,941
2,000,000	Chariot Funding, LLC, 5.68%, 8/14/2024	1,986,849
2,000,000	Citigroup Global Market, 5.85%, 9/16/2024	1,975,788
5,000,000	Citigroup Global Market, 5.75%, 1/17/2025	4,851,944
4,000,000	Citigroup Global Market, 5.81%, 4/14/2025	3,830,670
4,000,000	DCAT, LLC, 5.64%, 7/8/2024	3,995,808
3,400,000	DCAT, LLC, 5.68%, 7/15/2024	3,392,820
5,000,000	DCAT, LLC, 5.65%, 7/17/2024	4,988,000
4,000,000	DCAT, LLC, 5.7%, 7/29/2024	3,983,169

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Commercial Paper -- 22.7% (b) (continued)			
1,500,000	Fairway Finance Corporation, 5.8%, 7/18/2024	$	1,495,998
4,000,000	Fairway Finance Corporation, 5.68%, 9/18/2024		3,952,863
2,000,000	Fairway Finance Corporation, 5.57%, 10/7/2024 (c)		2,000,000
3,000,000	Fairway Finance Corporation, 5.74%, 10/30/2024		2,945,853
2,000,000	Gotham Funding Corporation, 5.64%, 10/15/2024		1,968,612
2,500,000	GTA Funding, LLC, 5.74%, 10/31/2024		2,454,419
2,000,000	GTA Funding, LLC, 5.86%, 11/12/2024		1,960,098
3,000,000	ING (US) Funding, LLC, 5.34%, 8/5/2024		2,984,921
2,000,000	ING (US) Funding, LLC, 5.57%, 10/11/2024 (c)		2,000,000
2,000,000	ING (US) Funding, LLC, 5.59%, 11/12/2024 (c)		2,000,573
3,000,000	ING (US) Funding, LLC, 5.57%, 11/25/2024 (c)		3,000,000
3,000,000	ING (US) Funding, LLC, 5.55%, 11/26/2024		2,935,373
2,000,000	ING (US) Funding, LLC, 5.75%, 12/9/2024		1,952,326
2,000,000	ING (US) Funding, LLC, 5.54%, 12/16/2024		1,951,280
4,000,000	Liberty Street Funding, 5.68%, 8/12/2024		3,974,893
3,000,000	Liberty Street Funding, 5.72%, 10/31/2024		2,945,507
3,000,000	Liberty Street Funding, 5.76%, 11/1/2024		2,944,855
1,500,000	Liberty Street Funding, 5.92%, 12/2/2024		1,465,735
3,000,000	LMA Americas, LLC, 5.58%, 10/15/2024		2,953,183
2,500,000	LMA Americas, LLC, 5.74%, 10/25/2024		2,456,500
3,000,000	Manhattan Asset Funding, 5.56%, 11/15/2024 (c)		2,999,834
1,000,000	MUFG Bank LTD/NY, 5.48%, 7/29/2024		995,886
2,000,000	MUFG Bank LTD/NY, 5.57%, 8/27/2024		1,982,932
2,000,000	Natixis NY Branch, 5.79%, 7/1/2024		2,000,000
1,000,000	Natixis NY Branch, 5.69%, 7/17/2024		997,538
3,000,000	Natixis NY Branch, 5.4%, 8/8/2024		2,983,438
2,000,000	Natixis NY Branch, 5.67%, 8/12/2024		1,987,167
1,000,000	Old Line Funding, LLC, 6.45%, 11/18/2024		979,272
2,000,000	Old Line Funding, LLC, 5.51%, 12/3/2024 (c)		2,000,000
1,600,000	Pacific Life Short Term, 5.38%, 7/2/2024		1,599,768
1,000,000	Pacific Life Short Term, 5.55%, 9/16/2024		988,557
2,200,000	Pacific Life Short Term, 5.68%, 10/23/2024		2,162,728
1,000,000	Pricoa Global Funding, 5.69%, 7/5/2024 (c)		999,382
2,000,000	Pricoa Short Term Funding, 5.74%, 7/5/2024 (c)		2,000,000
4,000,000	Pricoa Short Term Funding, 5.74%, 5/6/2025 (c)		4,000,000
4,000,000	Royal Bank of Canada, 5.68%, 1/17/2025		3,882,889
1,000,000	Starbird Funding, 5.98%, 12/6/2024		976,695
1,000,000	Starbird Funding, 8.31%, 12/20/2024		974,582
2,000,000	Thunder Bay Funding, 5.41%, 7/8/2024		1,997,951
1,000,000	Thunder Bay Funding, 5.54%, 9/9/2024		989,597
1,000,000	Toyota Motor Credit Corporation, 5.73%, 7/11/2024		998,447
2,500,000	Toyota Motor Credit Corporation, 5.32%, 11/8/2024		2,454,229
	Total Commercial Paper		**155,424,099**
Corporate Notes -- 0.8% (a)			
4,000,000	Principal Life Insurance, 0.75%, 8/23/2024		3,973,900
1,795,000	Principal Life Insurance, 2.25%, 11/21/2024		1,772,914
	Total Corporate Notes		**5,746,814**

Notes to Financial Statements

Nebraska Public Agency Investment Trust
June 30, 2024

Principal Amount	Description		Value (Note 2)
Funding Agreements -- 0.9% (c)			
2,000,000	Mutual of Omaha Insurance, 6.09%, 12/20/2024		2,000,000
4,000,000	Mutual of Omaha Insurance, 5.99%, 2/3/2025		4,000,000
	Total Funding Agreements		**6,000,000**
Demand Deposit and Money Market Accounts-- 4.0% (a)			
25,078,017	UMB Bank, N.A., 5.41%, 7/1/2024		25,078,018
534,604	U.S. Bank, N.A., 5.28%, 7/1/2024		534,604
1,697,477	Goldman Sachs Financial Square Government Fund, 5.21%, 7/1/2024 (b)		1,697,477
	Total Demand Deposit and Money Market Accounts		**27,310,099**
U.S. Government Agency Obligations -- 0.2% (c)			
1,000,000	Federal Home Loan Bank, 5.44%, 3/27/2026		1,000,000
	Total U.S. Government Agency Obligations		**1,000,000**
Repurchase Agreements -- 21.1% (b)			
65,000,000	Repurchase agreement Bank of Nova Scotia, dated 6/28/2024, due 7/1/2024 at 5.31%, collateralized by U.S. Treasury and government agency securities maturing between 10/15/2024 - 7/1/2054, repurchase proceeds $65,000,000, collateral market value $66,300,013	$	65,000,000
79,000,000	Repurchase agreement with Royal Bank of Canada, dated 6/28/2024, due 7/1/2024 at 5.29%, collateralized by a U.S. Treasury security maturing 4/30/2026, repurchase proceeds $79,000,000, collateral market value $80,580,065		79,000,000
	Total Repurchase Agreement		**144,000,000**
	Total Investments -- 99.5% (at amortized cost)	$	679,693,403
	Other assets in excess of liabilities -- 0.5%		3,539,527
	Net Position -- 100.0%	**$**	**683,232,930**

(a) Represents stated interest rate at June 30, 2024
(b) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)
(c) Denotes variable rate securities which show current rate and next reset date

Note: The categories of investments are shown as a percentage of total net position at June 30, 2024

Notes to Financial Statements

NPAIT Term Series investments at June 30, 2024 were:

Nebraska Public Agency Investment Trust - Term Series
June 30, 2024

Principal Amount	Description		Value (Note 2)
Term 20250321AA54			
Certificate of Deposit -- 51.6%			
11,770,799	Mutual of Omaha, 5.41%, 3/21/2025 (1)	$	11,770,799
	Total Certificate of Deposit		**11,770,799**
Term 20250328AA54			
Certificate of Deposit -- 30.6%			
6,982,650	Mutual of Omaha, 5.38%, 3/28/2025 (1)		6,982,650
	Total Certificate of Deposit		**6,982,650**
Term 20250530AA54			
Certificate of Deposit -- 17.5%			
3,990,215	Mutual of Omaha, 5.59%, 5/30/2025 (1)		3,990,215
	Total Certificate of Deposit		**3,990,215**
	Total Investments -- 99.8% (at amortized cost)	$	22,743,664
	Other assets in excess of liabilities -- 0.2%		56,336
	Net Assets -- 100.0%	**$**	**22,800,000**

(1) - Collateralized by a Funding Agreement from United of Omaha Life Insurance Company

Notes to Financial Statements

(3) Additional Information
Select data as of June 30:

	2025	2024
Net asset value, beginning of year	$ 1.00	$ 1.00
Net investment income	0.046	0.053
Dividends to Participants	(0.046)	(0.053)
Net asset value, end of year	$ 1.00	$ 1.00
Total investment return	4.74%	5.46%
Ratio of expenses to average net position - before waived and assumed fees	0.30%	0.31%
Ratio of expenses to average net position - after waived and assumed fees	0.21%	0.22%
Ratio of net investment income to average net position - before waived and assumed fees	4.51%	5.23%
Ratio of net investment income to average net position - after waived and assumed fees	4.60%	5.32%
Net position, end of the year (in 000's)	$ 986,834	$ 683,233
Weighted average maturity (days)	28	47

(4) Related Party Transactions
There were no transactions with related parties during the fiscal year ended as of June 30, 2025.

(5) Subsequent Events
NPAIT has evaluated subsequent events from the date of the statement of net position through October 21, 2025, the date the financial statements were available to be issued and did not identify any subsequent events requiring disclosure.