

VACo/VML Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

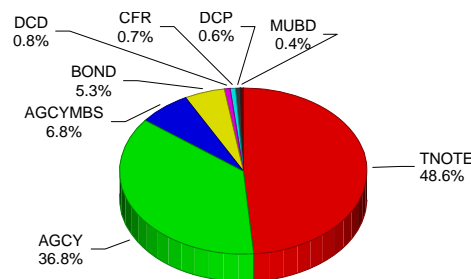
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	<b>AA+f / S1</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Public Trust Advisors, LLC
Portfolio Manager	Neil Waud, CFA and Cory Gebel, CFA
Pool Rated Since	January 2014
Custodian	Regions Bank

Portfolio Composition as of March 31, 2021



TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; AGCYMBS - Agency Mortgage-Backed Security; BOND - Corporate Fixed Rate; DCD - Fixed Rate Certificate of Deposit; CFR - Corporate Floating Rate; DCP - Commercial Paper; MUBD - Municipal Bonds

\*As assessed by S&P Global Ratings

**Pool Highlights**

- The Virginia Association of Counties (VACo)/Virginia Municipal League (VML) Virginia Investment Pool Trust Fund (VIP) has conservative management.
- The average maturity of its investments is one to three years.

**Management**

Public Trust Advisors, LLC serves as the pool's investment adviser. The fund is subject to the general supervision of the Board of Trustees of VACo/VML. Wells Fargo Bank, N.A. is the custodian and VML/VACo Finance serves as the administrator for the fund.

**Credit Quality**

S&P Global rates VACo/VML (VIP) 1-3 Year High Quality Bond Fund 'AA+f/S1'. The 'AA+f/S1' rating is based on its analysis of the fund's credit quality, market price exposure and management experience. The 'AA+f' rating demonstrates that the pool's portfolio holdings provide very strong protection against losses from credit defaults. The 'S1' volatility rating indicates that the fund possesses an extremely low sensitivity to changing market conditions. As part of S&P Global's volatility analysis, it assessed the management, portfolio-level risk, target durations, and comparable return strategies of the pool. S&P Global monitors the fund on a monthly basis.

**Portfolio Assets**

The fund seeks to preserve capital and exceed the return of its benchmark, the BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond Index, over a three-year period. VIP consists of a single portfolio and invests in securities with greater potential returns and risk than those offered by typical money-market instruments. VIP invests in various security types, including U.S. Treasury notes and U.S. government agency securities, corporate bonds, and commercial paper that are typically rated 'AA-' or higher and have an average maturity of approximately one to three years.

**S&P Global Ratings Analyst:** Wendy Immerman - + 1 (212) 438 5052

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

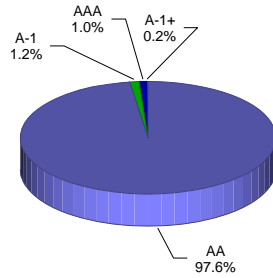
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of March 31, 2021**

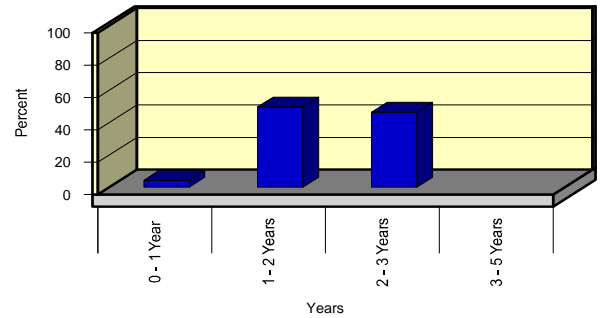
Ticker Symbol..... N/A  
NAV..... \$10.21

Net Assets (millions)..... \$367.85  
Inception Date..... January 2014

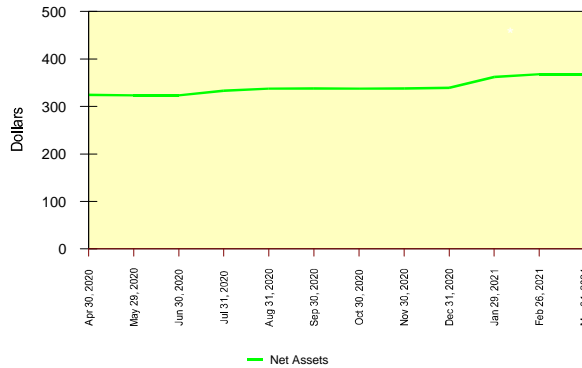
Portfolio Credit Quality as of March 31, 2021 \*



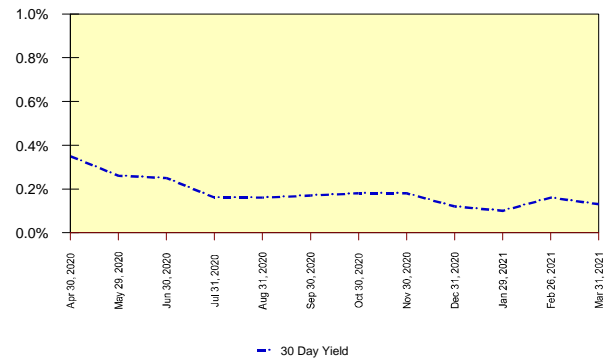
Portfolio Maturity Distribution as of March 31, 2021



Net Assets as of March 31, 2021



Portfolio 30 Day Yield as of March 31, 2021



**Top Ten Holdings as of March 31, 2021**

Security	%	Security	%
United States Department of The Treasury	48.64	Walmart Inc.	2.60
Freddie Mac	20.45	FEDERAL HOME LOAN MORTGAGE CORPOR/	1.96
Federal Farm Credit Banks Funding Corporation	10.77	Apple Inc.	1.62
Federal National Mortgage Association	5.94	Johnson Johnson	0.96
Federal Home Loan Banks	4.49	The Procter Gamble Company	0.71

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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