S&P Global Ratings

POOL PROFILE *September 30, 2024*

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.

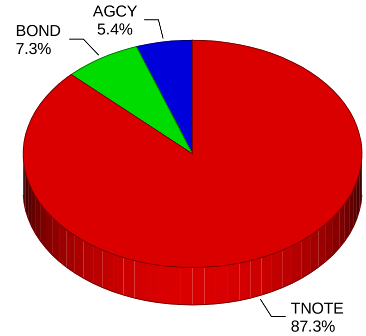
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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	**AA+f / S1**
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Public Trust Advisors, LLC
Portfolio Managers	Neil Waud, CFA and Cory Gebel, CFA
Pool Rated Since	January 2014
Custodian	Principal

Portfolio Composition as of September 30, 2024



TNOTE - US Treasury Note; BOND - Corporate Fixed Rate; AGCY - Agency Fixed Rate

*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. Principal 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 1-3 invests in securities with greater potential returns and risk than those offered by typical money-market instruments.

S&P Global Ratings Analyst: Kara Wachsmann - 303 721 4547 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.

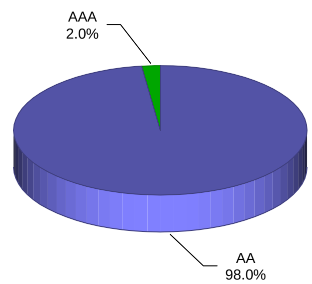
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'Af/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).

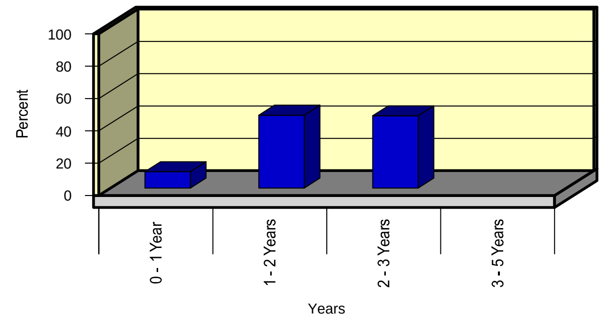
Data Bank as of September 30, 2024

Ticker Symbol	N/A	Net Assets (millions)	$343.66
NAV	$9.88	Inception Date	January 2014

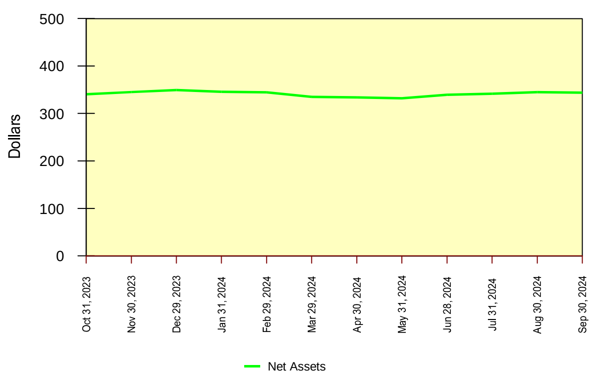
Portfolio Credit Quality as of September 30, 2024 *



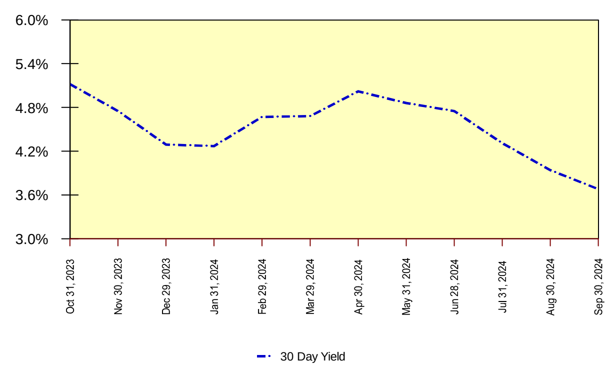
Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Portfolio 30 Day Yield as of September 30, 2024



Top Ten Holdings as of September 30, 2024

Security	%	Security	%
United States Department of The Treasury	87.29	The Procter _Gamble Company	1.83
Federal Home Loan Banks	2.97	Apple Inc.	0.94
National Securities Clearing Corporation	2.52		
Federal Farm Credit Banks Funding Corporation	2.40		
Microsoft Corporation	2.05		

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