

Fund Management Report

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Data unaudited. This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The information presented should not be used in making any investment decisions and is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events.

Performance results for VIPLIQ and VIP1-3 are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Asset growth is primarily the result of capital inflows, and to a lesser extent, other factors such as the reinvestment of dividends and returns. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. VIP is not a bank. An investment in VIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the VIP local government investment pools seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses.

The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. GIPs in the index include only those rated based on S&P's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAM' offer very good safety and a strong capacity to maintain principal value (Source: S&P Global Ratings (<https://www.spglobal.com/ratings/en/products-benefits/products/principle-stability-fund-ratings>)). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield. Calculation methodology for the LGIP30D is the monthly average of the each week's 30-day average rate as provided by Bloomberg. An investor cannot invest directly in an index.

Each local government investment pool (LGIPS) being compared is governed by the same specific state statutes, but each may have its own unique investment policy to further restrict permissible investments. Consequently, such LGIPS may vary in investment strategy, style, and fee structure. Such differences may account for variances in yield, weighted average maturities and portfolio composition. Figures are an average of the daily yields for the month.

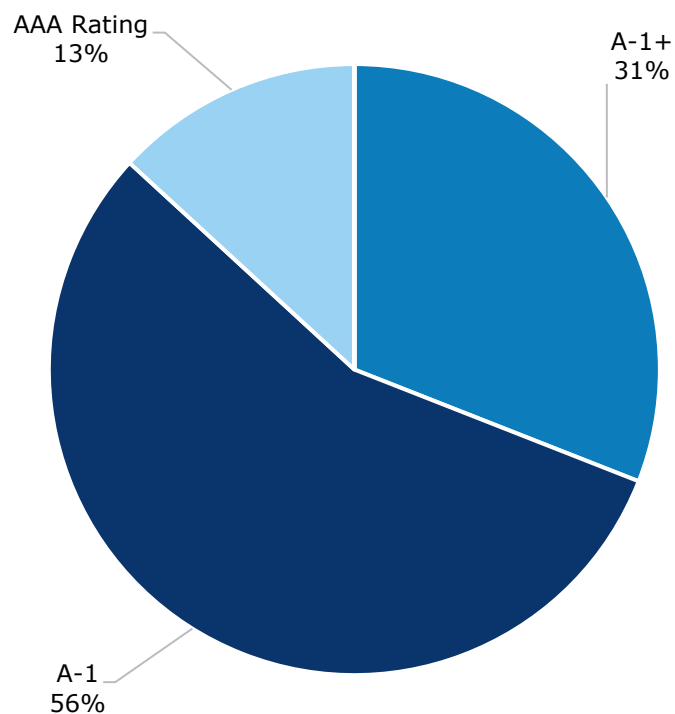
Performance returns for all LGIPs other than VIP LGIPs are sourced from third party providers which are believed to be accurate but cannot be guaranteed by PTA. Performance returns for LGIPs other than VIP LGIPs maybe presented using a different calculation methodology and may not necessarily be presented net of fees and reinvestment of dividends.

Please see historical yields slide.

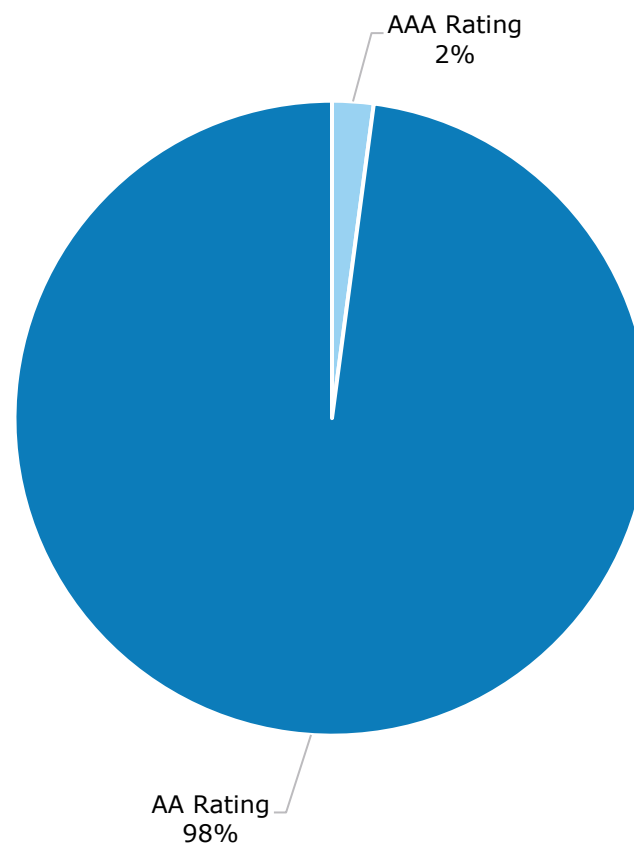
- Adhere to Virginia Code and VIP Board Policy
- Follow requirements of S&P
- Credit review process
- Active pre- and post-trade compliance

VIP Quality Distribution as of August 31, 2025

VIP Stable NAV Allocation



VIP 1-3 Year Fund Allocation



VIP Stable NAV Portfolio

VACo/VML VIP Stable NAV Liquidity	August 31, 2025
Investment Pool	Ending Balance
Market Value	\$ 3,189,433,253.89

Portfolio Characteristics	August 31, 2025
30 Day Average Net Yield	4.41%
Days to Final Maturity	74.83 Days
Days to Reset	39.02 Days

VACo/VML VIP Stable NAV Liquidity	August 31, 2025
Investment Pool	Ending Balance
Original Cost	\$3,180,812,175.10
Book Value	\$3,189,445,336.77
Accrued Interest	8,593,657.52
Book Value Plus Accrued	\$3,198,038,994.29
Net Unrealized Gain/Loss	(12,082.88)
Market Value Plus Accrued	\$3,198,026,911.41
Net Pending Transactions	
Market Value Plus Accrued Net	\$3,198,026,911.41

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VIP 1-3 Year Fund Portfolio

VACo/VML Virginia Investment Pool	August 31, 2025 Ending Balance
Historical Cost	\$ 328,075,178.81
Book Value	\$ 330,117,611.18
Accrued Interest	2,752,491.88
Book Value Plus Accrued	\$ 332,870,103.06
Net Unrealized Gain/Loss	2,220,776.00
Market Value Plus Accrued	\$ 335,090,879.06
Net Pending Transactions	245,000.00
Market Value Plus Accrued Net	\$ 335,335,879.06

Portfolio Characteristics	August 31, 2025
Book Yield Gross	4.07%
Market Yield Gross	3.68%
Weighted Average Coupon	3.49%
Duration	1.85 Years
Weighted Effective Maturity	1.95 Years
Weighted Final Maturity	1.96 Years

	Trailing Month Periodic	Trailing Quarter Periodic	Fiscal Year to Date** Periodic
Total Return Performance			
VACo/VML 1-3 Year High Quality Bond Fund	0.86%	1.43%	0.82%
ICE BofA ML 1-3 Year AAA-AA US Corporate & Government Index*	0.86%	1.42%	0.81%

	Trailing Year Annualized	Trailing 3 Years Annualized	Trailing 5 Years Annualized	Since Inception** Annualized
Total Return Performance				
VACo/VML 1-3 Year High Quality Bond Fund	4.42%	3.89%	1.61%	1.69%
ICE BofA ML 1-3 Year AAA-AA US Corporate & Government Index*	4.42%	3.87%	1.55%	1.60%

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*Source: Bloomberg. The benchmark, the ICE BofAML 1-3 Year AAA-AA US Corporate & Government Index (B1B0) is a subset of ICE BofAML US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years and rated AAA through AA3, inclusive. (Source: ICE DATA SERVICES.) The comparison between this index and the portfolio may differ in holdings, fees, duration and percentage composition of each holding. Such differences may account for variances in yield. An investor cannot invest directly in an index. See Additional Disclosures for more information.

**Total return since inception date: February 1, 2014. Fiscal Year is from July 1 - June 30. Annualized total return performance presented for investment periods longer than one year. Please see historical yields slides.

VIP Stable NAV Asset Allocation

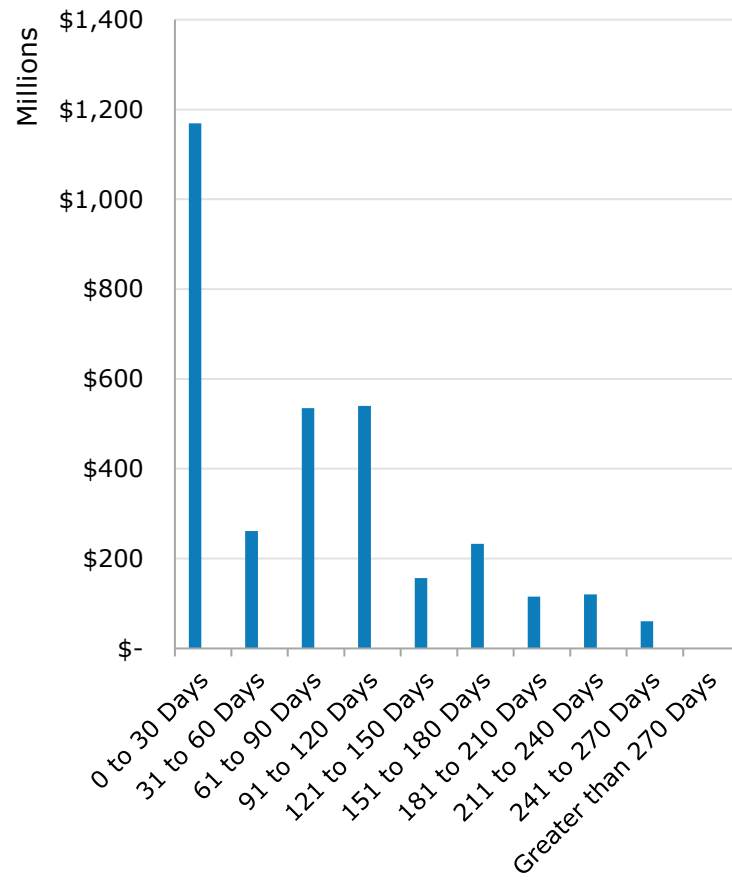
Security Distribution	August 31, 2025 Ending Balance	Portfolio Allocation	Permitted by Policy	Compliant to Inv. Policy
Cash and Cash Equivalents	\$ 488,086,210.82	15.30%	100.00%	YES
U.S. Treasury Securities	\$ -	0.00%	100.00%	YES
Federal Instrumentalities	\$ -	0.00%	100.00%	YES
Asset Backed Commercial Paper	\$ 354,876,322.20	11.13%	35.00%	YES
Commercial Paper	\$ 493,511,495.60	15.47%	35.00%	YES
Certificates of Deposit	\$ 1,450,792,504.90	45.49%	100.00%	YES
Corporate Notes	\$ -	0.00%	100.00%	YES
Repurchase Agreements	\$ 402,166,720.37	12.61%	100.00%	YES
Total Portfolio Market Value	\$ 3,189,433,253.89	100.00%		

VIP 1-3 Year Asset Allocation

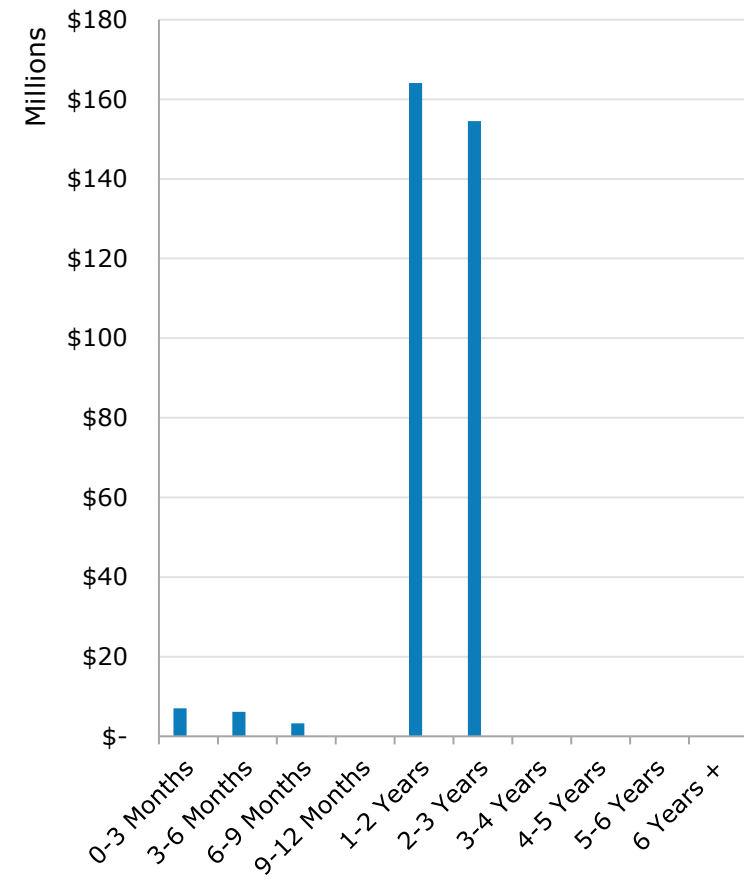
Security Distribution	August 31, 2025 Ending Balance	Portfolio Allocation	Permitted by Policy	Compliant to Inv. Policy
Cash	\$ -	0.00%	100.00%	YES
U.S. Treasury Notes	\$ 301,967,916.01	92.04%	100.00%	YES
U.S. Agency Notes	\$ -	0.00%	100.00%	YES
FNMA	\$ -	0.00%	100.00%	YES
FHLMC	\$ -	0.00%	100.00%	YES
FFCB	\$ -	0.00%	100.00%	YES
FHLB	\$ 9,982,300.00	3.04%	100.00%	YES
Fed Instrumentality Subtotal	\$ 9,982,300.00	3.04%	100.00%	YES
Commercial Paper	\$ -	0.00%	35.00%	YES
Corporate Notes	\$ 16,124,962.80	4.92%	100.00%	YES
Certificates of Deposit	\$ -	0.00%	100.00%	YES
Total Portfolio Historical Cost	\$ 328,075,178.81	100.00%		

VIP Maturity Distribution

VIP Stable NAV Maturity Distribution

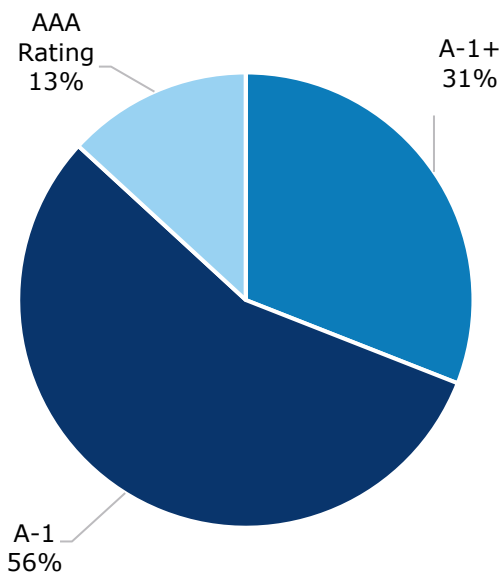


VIP 1-3 Year Maturity Distribution



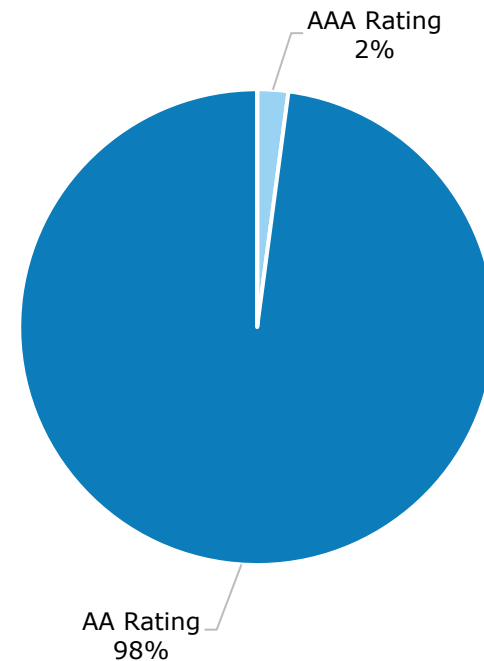
Portfolio Allocation by Standard & Poor's Rating

VIP Stable NAV Ratings Distribution



Portfolio Compliance	Compliant to Inv. Policy
Security Distribution	YES
Maturity Distribution	YES
Rating Distribution	YES

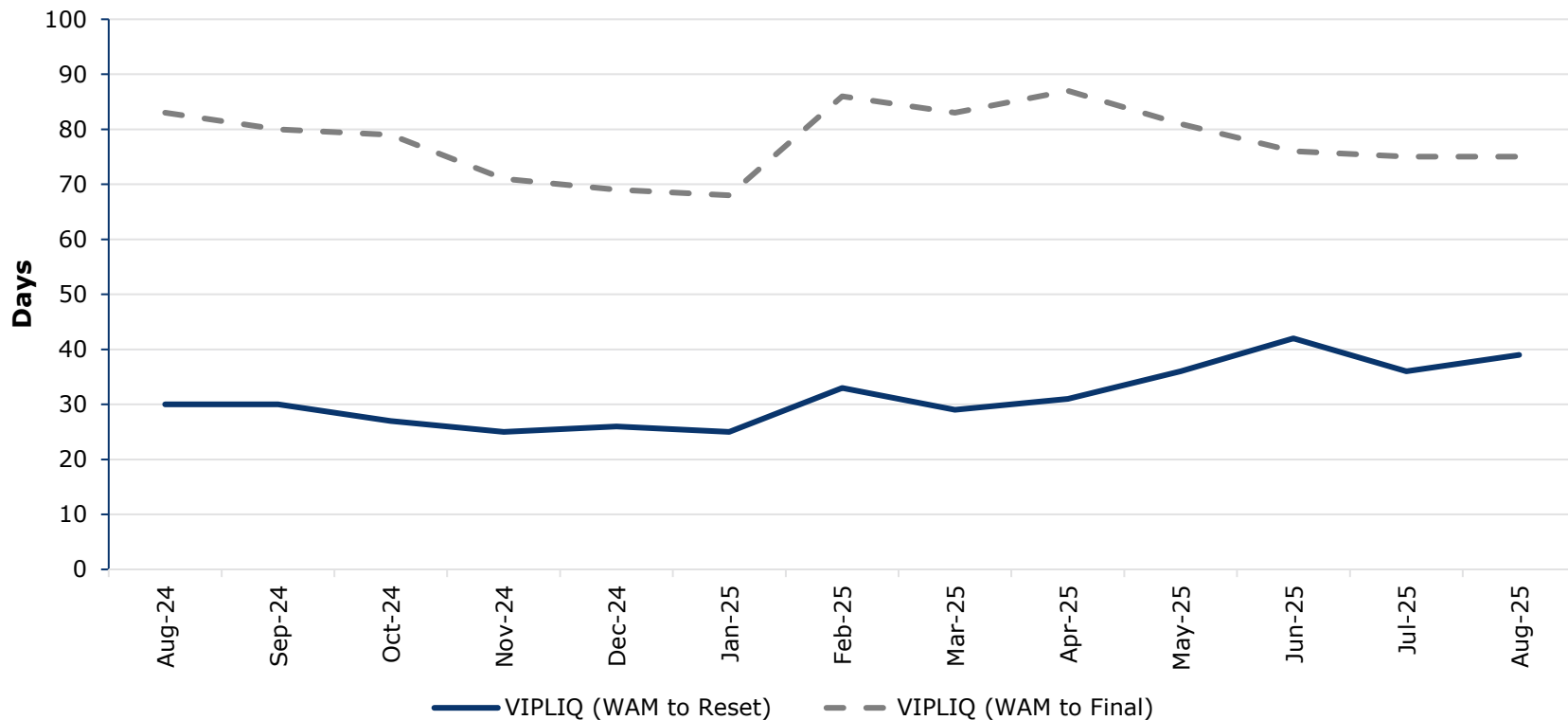
VIP 1-3 Year Ratings Distribution



Portfolio Compliance	Compliant to Inv. Policy
Security Distribution	YES
Maturity Distribution	YES
Rating Distribution	YES

- Adherence to Board Policy and VA State Code
- Follow Requirements of Rating Agencies
- Evaluate historical data to determine potential fund flows
- Portfolio Considerations

Follow Requirements of Rating Agencies

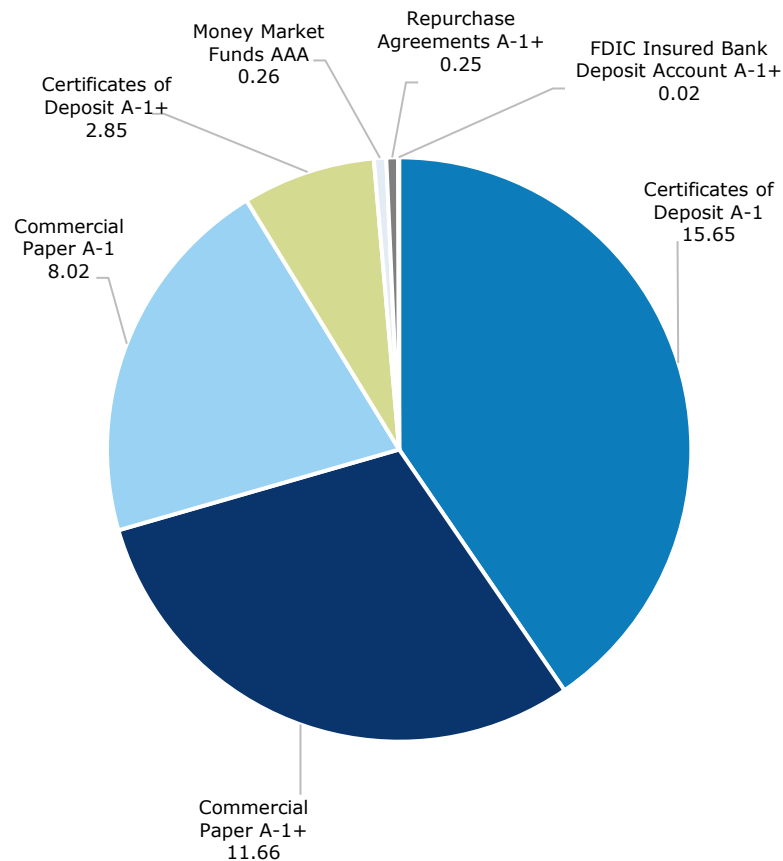


- 60 Days to Reset Maximum Allowed by Guidelines
- 90-120 Days to Final Maximum Allowed by Guidelines

* VIPLIQ is rated 'AAAm' rating by S&P Global Ratings. This rating is obtained after S&P evaluates a number of factors, including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. Ratings are subject to change and do not remove credit risk.

VIP Stable NAV Adherence to S&P Guidelines

WAM Breakdown Security Type
August 31, 2025

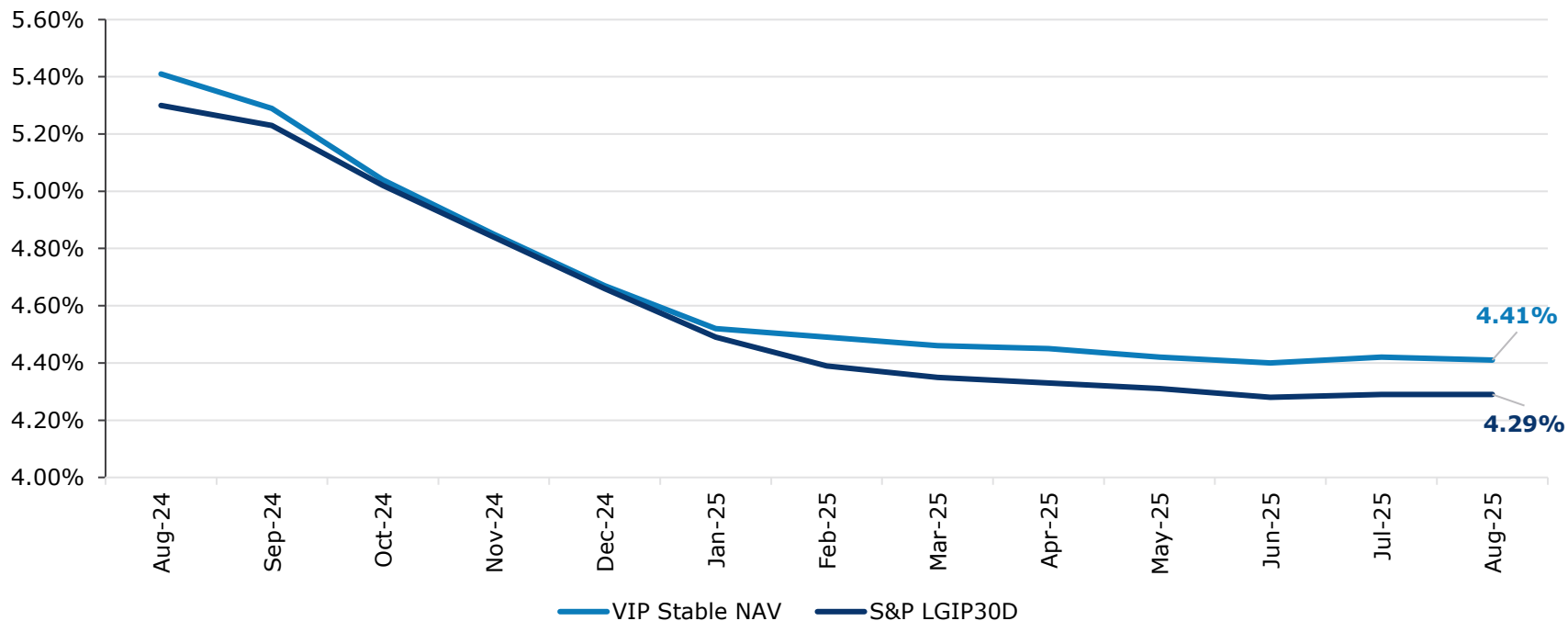


Security Type	Market Value	WAM Contribution
Certificates of Deposit A-1	\$ 971,206,701	15.65
Commercial Paper A-1+	\$ 418,520,558	11.66
Commercial Paper A-1	\$ 429,867,260	8.02
Certificates of Deposit A-1+	\$ 479,585,804	2.85
Money Market Funds AAAm	\$ 419,935,031	0.26
Repurchase Agreements A-1+	\$ 402,166,720	0.25
FDIC Insured Bank Deposits A-1+	\$ 68,151,179	0.02

Ratings are subject to change and do not remove market risk.

- Asset Allocation
- Performance
- Portfolio Considerations

VIP Liquid vs. S&P AAA/AA GIP Comparison 30 Day Net Yields



The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. GIPs in the index include only those rated based on S&P's money market criteria. Pools rated 'AAA' provide excellent safety and a superior capacity to maintain principal value while those rated 'AA' offer very good safety and a strong capacity to maintain principal value (Source: S&P Global Ratings (<https://www.spglobal.com/ratings/en/products-benefits/products/principle-stability-fund-ratings>)). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield. Calculation methodology for the LGIP30D is the monthly average of the each week's 30-day average rate as provided by Bloomberg. An investor cannot invest directly in an index.

Calculation methodology for the LGIP30D is the monthly average of the each week's seven day average rate as provided by Bloomberg. Average monthly yield as of August 31, 2025.

Data unaudited. Performance results for VIP LGIPs are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses. For more information on historical yields and performance visit <https://virginiainvestmentpool.org/about/#performance>. Please see historical yields at the back of presentation.

VIP Stable NAV

Annualized Performance as of June 30, 2025

Inception Date	11/1/2016
1 Year	5.02%
3 Years	4.94%
5 Years	3.02%
10 Years	N/A
Since Inception	2.46%

Benchmark: ICE BofA US 3 Month Treasury Index

1 Year	4.68%
3 Years	4.56%
5 Years	2.76%
10 Years	N/A

Data unaudited. Performance results for VIP Liquidity Fund are shown net of all fees and expenses and reflect the reinvestment of interest and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

For additional information regarding historical performance, please visit: <https://virginiainvestmentpool.org/about/#performance>.

An index is a broadly diversified unmanaged group of securities, which may include large capitalization companies or companies of certain size. Broadly based indices may be shown only as an indication of the general performance of the financial services markets during the periods indicated. Such indices, if shown, should not be relied upon as an accurate comparison. Index returns assume reinvestment of all distributions. Historical performance results for investment indices generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

VIP 1-3 Year

Annualized Performance as of June 30, 2025

Inception Date	2/1/2014
1 Year	5.69%
3 Years	3.50%
5 Years	1.48%
10 Years	1.78%
Since Inception	1.65%

Benchmark: ICE BofA ML 1-3 Year AAA-AA US Corporate & Government Index

1 Year	5.70%
3 Years	3.45%
5 Years	1.40%
10 Years	1.66%

Data unaudited. Performance results for VIP 1-3 Year Fund are shown gross of all fees and expenses and reflect the reinvestment of interest and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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Virginia Investment Pool

A Service of VML/VACo Finance