Virginia Investment Pool Trust Fund

Annual Financial Report
For the Years Ended June 30, 2026 and 2025

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For the Years Ended June 30, 2026 and 2025

Prepared by:
VML/VACO Finance

VIRGINIA INVESTMENT POOL TRUST FUND
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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Board of Trustees
Virginia Investment Pool Trust Fund
Richmond, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Virginia Investment Pool Trust Fund (the "Trust"), as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the 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 fiduciary net position of the Trust, as of June 30, 2026 and 2025, and the changes in fiduciary net 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 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.

Auditor's 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 auditor's 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America requires 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 auditing standards generally accepted in the United States of America, 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2026, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Richmond, Virginia
September 23, 2026

Management's discussion and analysis provide an overview of the financial position and the results of activities of the Virginia Investment Pool Trust Fund ("Trust"), as of and for the fiscal years ended June 30, 2026, and June 30, 2025. Management offers the following discussion and analysis as a narrative introduction to the basic financial statements, which includes comparative information, as of and for the fiscal year ended June 30, 2024, where applicable. This narrative is intended as a supplement and should be read in conjunction with the basic financial statements and supplementary information, which follow this section.

Overview of the Financial Statements

The components of the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Government Accounting Standards Board ("GASB").

This overview serves as an introduction to the Trust's basic financial statements. The Trust's basic financial statements include the following:

- The *Statements of Fiduciary Net Position* present the Trust's assets and liabilities. The difference between the assets and liabilities is reported as the net position restricted for pool participants. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Trust is improving or deteriorating.

- The *Statements of Changes in Fiduciary Net Position* present information showing how the Trust's net position changed during the period. This statement includes additions and deductions that occurred during the fiscal year. Additions include participant contributions and investment earnings. Deductions include participant withdrawals and administrative expenses.

- The *Notes to Financial Statements* provide additional information that is essential for understanding the financial data provided in the financial statements and are an integral part of the financial statements.

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Financial Summary

The comparative financial information for the *Statements of Fiduciary Net Position* as of the three fiscal years ended June 30 are as follows:

	2026	Increase (Decrease)	2025	Increase (Decrease)	2024
ASSETS					
Cash and Cash Equivalents	$ 1,075,433,613	$ (131,794,905)	$ 1,207,228,518	$ (205,234,073)	$ 1,412,462,591
Contributions Receivable	1,740,325	(18,293,155)	20,033,480	9,433,480	10,600,000
Due from Investment Pools	319,695	143,698	175,997	(1,018,140)	1,194,137
Investments at Fair Value	3,159,149,331	419,879,892	2,739,269,439	449,651,417	2,289,618,022
Interest Receivable	13,913,704	4,328,117	9,585,587	(1,085,039)	10,670,626
TOTAL ASSETS	4,250,556,668	274,263,647	3,976,293,021	251,747,645	3,724,545,376
LIABILITIES					
Due to Investment Pools	319,695	143,698	175,997	(1,018,140)	1,194,137
Withdrawals Payable	1,200,000	(501,346)	1,701,346	1,700,346	1,000
Securities Purchased Payable	-	(65,603,689)	65,603,689	35,603,689	30,000,000
Accounts Payable	335,388	(137,295)	472,683	248,449	224,234
TOTAL LIABILITIES	1,855,083	(66,098,632)	67,953,715	36,534,344	31,419,371
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 4,248,701,585	$ 340,362,279	$ 3,908,339,306	$ 215,213,301	$ 3,693,126,006

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The comparative financial information for the *Statements of Changes in Fiduciary Net Position* for the three fiscal years ended June 30 are as follows:

	2026	Increase (Decrease)	2025	Increase (Decrease)	2024
ADDITIONS					
Participant Contributions	$ 2,988,298,766	$ 295,925,192	$ 2,692,373,574	$ (12,464,044)	$ 2,704,837,618
Interest Income	149,806,199	(13,421,619)	163,227,818	19,352,001	143,875,817
Net Appreciation/(Depreciation) in Fair Value of Investments	(3,345,731)	(7,804,836)	4,459,105	2,341,491	2,117,614
Investment Expenses	(1,882,415)	(157,626)	(1,724,789)	(384,759)	(1,340,030)
Total Additions	3,132,876,819	274,541,111	2,858,335,708	8,844,689	2,849,491,019
DEDUCTIONS					
Participant Withdrawals	2,791,333,965	149,327,067	2,642,006,898	810,379,909	1,831,626,989
Administrative and Program Expenses	1,180,575	65,065	1,115,510	246,518	868,992
Total Deductions	2,792,514,540	149,392,132	2,643,122,408	810,626,427	1,832,495,981
Change in Net Position	340,362,279	125,148,979	215,213,300	(801,781,738)	1,016,995,038
Net Position Beginning of Year	3,908,339,306	215,213,300	3,693,126,006	1,016,995,038	2,676,130,968
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 4,248,701,585	$ 340,362,279	$ 3,908,339,306	$ 215,213,301	$ 3,693,126,006

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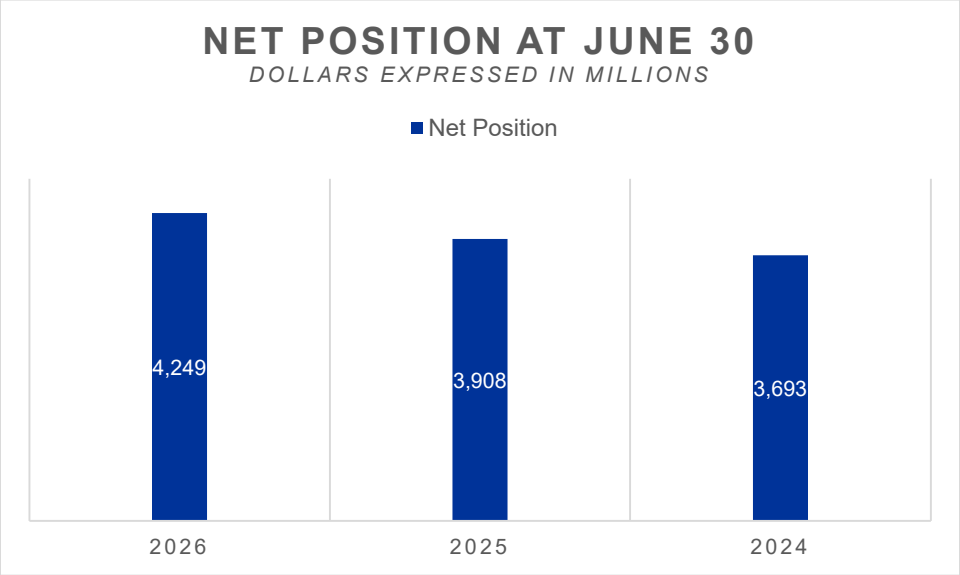
Financial Analysis

Net Position

The Trust's net position, comprised primarily of investments reported at fair value, saw an increase of 8.71% from fiscal year-end 2025 to fiscal year-end 2026, and 5.83% from fiscal year-end 2024 to fiscal year-end 2025. Total net position held in trust for pool participants was $4,248.7 million as of June 30, 2026, representing an increase of $340.4 million from the net position of $3,908.3 million as of June 30, 2025, which in turn represents an increase in net position of $215.2 million from $3,693.1 million as of June 30, 2024. The increases each fiscal year were due largely to Investments at Fair Value increasing by $419.9 million during fiscal year 2026 and $449.7 million during fiscal year 2025, which are discussed further under Investments at Fair Value.

A comparison of the net position restricted for pool participants for three years as of June 30 is presented below:



Cash and Cash Equivalents

Cash and cash equivalents include money market funds, insured cash sweep deposits, money market investments, and repurchase agreements.

Cash and cash equivalents decreased by $131.8 million from $1,207.2 million as of June 30, 2025, to $1,075.4 million as of June 30, 2026. The net change in cash position was driven by a decrease in money market institutional investments of $345.8 million in the VIP Liquidity Pool, partially to fund an increase in insured cash sweep deposits totaling $65.8 million and an increase in repurchase agreements totaling $145.5 million. There were late cash wires received on June 30, 2026, totaling $3.9 million that were not invested until July 1, 2026. The VIP 1-3 Year Bond Fund had a decrease of $1.1 million in money market funds.

Cash and cash equivalents decreased by $205.2 million from $1,412.5 million as of June 30, 2024 to $1,207.2 million as of June 30, 2025. The decrease in cash position was driven by a decrease in money market institutional investments of $278.7 million in the VIP Liquidity Pool. The VIP 1-3 Year Bond Fund had an increase of $2.6 million in money market funds. The VIP Liquidity Pool had an increase of $113.4 million in repurchase agreements (presented as cash equivalents).

Investments at Fair Value

Investments reported at Fair Value are affected by securities receivables/payables, net appreciation/depreciation, net participant contributions/withdrawals, and interest income.

Securities Purchased Payables

Securities purchased payables decreased $65.6 million from fiscal year-end 2025 to fiscal year-end 2026. As of June 30, 2026, there were no outstanding securities transactions. Securities purchased payable increased $35.6 million year-over-year from fiscal year-end 2024 to fiscal year-end 2025. There were three securities transactions as of June 30, 2025, in the VIP Liquidity Pool, totaling $65.6 million, with trade dates of June 30, 2025, that settled to the bank on July 1, 2025.

Net Appreciation/Depreciation in Fair Value of Investments

The Trust's net depreciation in the fair value of investments was $3.3 million for the fiscal year ended 2026, which is approximately $7.8 million less than the net appreciation of $4.5 million for the fiscal year ended 2025. This decrease compares to a year-over-year increase of $2.3 million in the net appreciation of the fair value of investments from the fiscal year ended 2024 to the fiscal year ended 2025. The Trust's net depreciation in the fair value of investments as of June 30, 2026, is attributable to the VIP 1-3 Year Bond Fund, which had a net depreciation of $3.3 million at fiscal year-end 2026. As discussed further under Investment Performance for the VIP 1-3 Year Bond Fund, the price per share decreased from $9.832 as June 30, 2025, to $9.740 as of June 30, 2026, representing a 0.93% decrease in share value, which is responsible for the net depreciation at fiscal year-end 2026. By comparison, the net appreciation at fiscal year-end 2025 was $4.2 million.

Participant Contributions and Withdrawals

Changes in contributions (net of withdrawals) from participants from fiscal year 2025 to fiscal year 2026 totaled $146.6 million. Changes in contributions (net of withdrawals) to the VIP Liquidity Pool were $124.4 million, and changes in contributions (net of withdrawals) to the VIP 1-3 Year Bond Fund were $22.2 million.

The VIP Fixed Term Portfolios are funded by participants making contributions to the VIP Liquidity Pool. Contributions to, and withdrawals from, the VIP Fixed Term Portfolios are treated as inter-pool exchange transactions from/to the VIP Liquidity Pool and to/from the VIP Fixed Term Portfolios and are recorded in the financial statements as Transfers between Pools.

Contributions from participants during fiscal year 2026 totaled $2,988.3 million, a 10.99% increase in contributions from participants of $2,692.4 million during fiscal year 2025. The net increase is attributable to the VIP Liquidity Pool, which experienced an increase from prior year of $284.7 million, or 10.58%, of which $100.2 million were transfers to the VIP Fixed Term Portfolios, and an increase in the VIP 1-3 Year Bond Fund from prior year of $11.3 million, or 507.83%.

Contributions from participants during fiscal year ended 2025 totaled $2,692.4 million, a 0.46% decrease in contributions from participants of $2,704.8 million during fiscal year 2024. The net decrease is attributable to the VIP Liquidity Pool, which experienced a decrease from prior year of $10.1 million, or 0.37%, and a decrease in the VIP 1-3 Year Bond Fund from prior year of $2.4 million.

Participant withdrawals during fiscal year 2026 totaled $2,791.3 million compared with participant withdrawals of $2,642.0 million during fiscal 2025, representing a year-over-year increase of $149.3 million, or 5.65%. The increased withdrawal activity is attributable to the VIP Liquidity Pool, which experienced an increase in withdrawals of $160.3 million, or 6.10%, from $2,625.6 million during fiscal year 2025 to $2,785.8 million during fiscal year 2026, offset by a decrease in the VIP 1-3 Year Bond Fund withdrawals of $10.9 million, or 66.55%, from $16.4 million during fiscal year June 30, 2025, to $5.5 million during the fiscal year ended June 30, 2026.

Participant withdrawals during the fiscal year-ended 2025 totaled $2,642.0 million compared with participant withdrawals of $1,831.6 million during fiscal 2024, representing a year-over-year increase of $810.4 million, or 44.24%. The increased withdrawal activity is attributable to the VIP Liquidity Pool, which experienced an increase in withdrawals of $801.0 million, or 43.90%, and the VIP 1-3 Year Bond Fund which experienced an increase of $9.3 million, or 131.50%, from $7.1 million during the fiscal year-ended June 30, 2024, to $16.4 million during the fiscal year ended June 30, 2025.

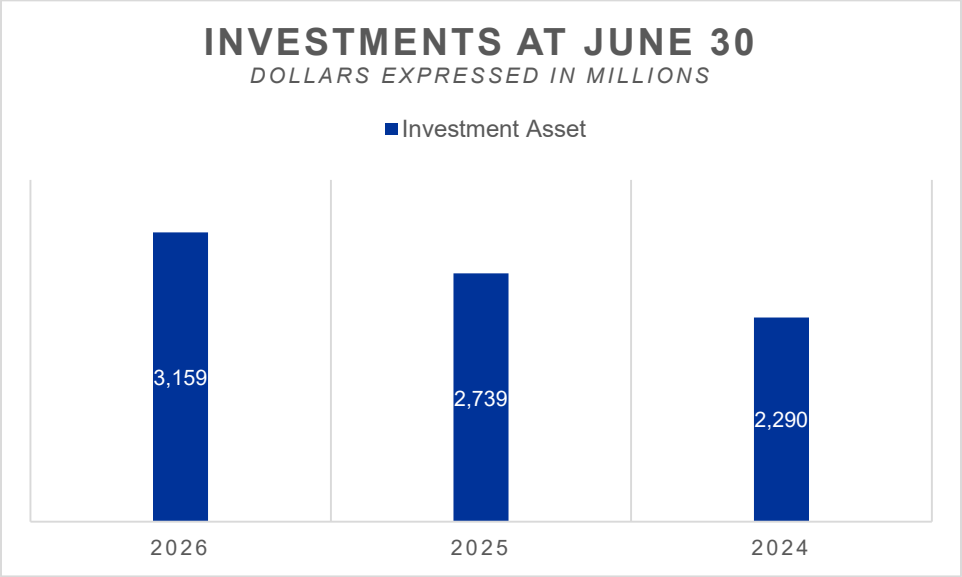
Contributions receivable as of June 30, 2026, was $1.7 million, resulting from participant contributions in transit with a trade date of June 30, 2026, compared to $20.0 million in contributions receivable as of June 30, 2025, representing a decrease of $18.3 million. The contributions receivable as of June 30, 2026, settled to the bank on July 1, 2026.

Interest Income

Interest income decreased during the fiscal year ended 2026 compared with the fiscal year ended 2025, ending June 30, 2026, at $149.8 million versus $163.2 million as of June 30, 2025. Conversely, interest receivables increased from $9.6 million at fiscal year-end 2025 to $13.9 million at fiscal year-end 2026.

Factors affecting the level of interest income of the Trust include weighted average maturity, duration, interest rate levels, and average daily investment balances.

A comparison of the investment assets for three years as of June 30 is presented below:



Pool Expenses

The Trust's expenses include investment expenses and administrative and program expenses, both of which are calculated as percentages of investments at fair value.

Investment expenses increased from $1.7 million as of June 30, 2025, to $1.9 million as of June 30, 2026.

Administrative and program expenses increased from $1.1 million as of June 30, 2025, to $1.2 million as of June 30, 2026.

Participation

Participation in the Trust's investment pools is voluntary, and the Administrator directs its marketing efforts throughout the Commonwealth. The Trust provides all political subdivisions, including urban, rural, and underserved localities, access to professionally managed investment pools.

June 30, 2026, compared to June 30, 2025

The average of the daily aggregate participant net asset values was higher in fiscal year 2026 than in fiscal year 2025, and fiscal year 2024.

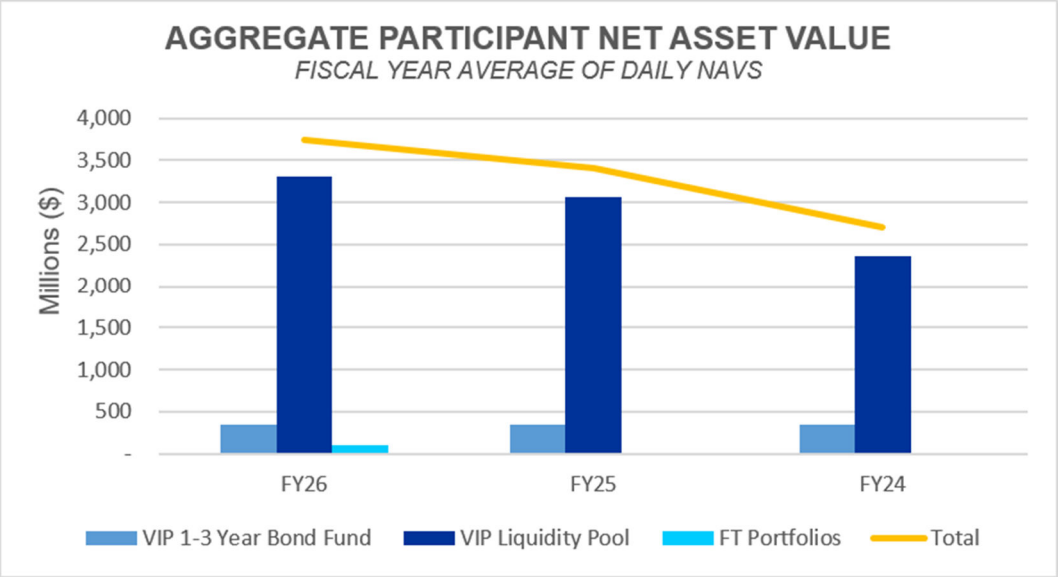
The VIP 1-3 Year Bond Fund's average of the daily total participant net asset values increased to $344.6 million for fiscal year 2026, from $340.5 million for fiscal year 2025, and recorded a modest decrease from $341.5 million for fiscal year 2024 to fiscal year 2025.

The VIP Liquidity Pool's average of the daily total participant net asset values increased to $3,299.8 million for fiscal year 2026, from $3,062.6 million for fiscal year 2025, and $2,360.6 million for fiscal year 2024.

The VIP Fixed Term Portfolios average of the daily total participant net asset values was $100.2 million during the period of fiscal year 2026 in which Fixed Term Portfolios were offered to participants, i.e., April 1, 2026, to June 30, 2026.

During fiscal year 2026, eight new participants joined the Trust, bringing the total number of participants to 198, up from fiscal year 2025 participant level of 190. Participants are seeking high-quality fixed income investment options under the supervision of professional management. The Trust is in its thirteenth fiscal year of operations.

The chart below presents a comparison of the average total investment NAV balance of participants by pool and by total Trust over the fiscal years 2026, 2025, and 2024:



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Investment Performance

The Trust's performance and operations are dependent on the financial markets and overall economic conditions. Participant activity is influenced by local economic factors and participant cash flows.

The federal funds rate is the overnight interest rate at which depository institutions lend reserve balances to other depository institutions and is instrumental in determining the rates of other fixed income instruments. With inflation rates declining during fiscal year 2026, the Federal Open Market Committee ("FOMC") cut the federal funds rate three times totaling 0.75 percentage points in the first half of the fiscal year, before leaving the federal funds rate stable at 3.50% to 3.75% through the second half of fiscal year 2026. The Fed opted to hold the federal funds rate steady inflation fears increased due to ongoing tariff impacts, the onset of the conflict in Iran, and continued spending on the artificial intelligence build-out. The Fed's policy decisions had a significant impact on the performance of the VIP portfolios, as detailed below.

Rising interest rates have a negative impact on bond prices due to the inverse relationship between rates and prices. At the time of this writing, the markets anticipate the Fed to raise the benchmark interest rate in the first half of fiscal year 2027, possibly as much as 50 basis points (0.5%). With interest rates higher today than they were for much of the past 15 years, fixed income investors are enjoying higher yields though face the prospect of price declines due to potentially increasing rates.

The U.S. unemployment rate was relatively range-bound during the fiscal year, beginning fiscal year 2026 at 4.1% (July 2025), and ending marginally higher at 4.2% (June 2026). Domestic year-on-year inflation ("CPI") increased from 2.7% at fiscal year-end 2025 (June 2025) to 3.5% at fiscal year-end 2026 (June 2026).

Quarterly U.S. real economic growth, as measured by the percentage change in Gross Domestic Product ("GDP") from the prior quarter, ended fiscal year 2025 at 3.0% (annualized). Throughout fiscal year 2026, economic growth remained positive, though the growth rate slowed to 1.5% (annualized) as of the fourth quarter of the fiscal year.

VIP 1-3 Year High-Quality Bond Fund

The VIP 1-3 Year Bond Fund measures its returns against the ICE Bank of America Merrill Lynch (ICE BAML) 1-3 Year AAA/AA Corporate & Government Index. The VIP 1-3 Year Bond Fund aims to exceed the return of the benchmark over three-year rolling periods while preserving participant capital. The total return (before fees) of the VIP 1-3 Year Bond Fund for the year ended June 30, 2026, was 2.99% compared to 2.97% for the ICE BAML Index, and for the year ended June 30, 2025, was 5.69% compared to 5.70% for the ICE BAML Index. As of fiscal year-end 2026, the annualized return since inception (February 1, 2014) of the VIP 1-3 Year Bond Fund was 1.75%, compared to the benchmark's annualized return of 1.67%.

With the FOMC reducing its benchmark overnight rate during the fiscal year, short-term Treasury yields experienced similarly falling rates. The one-month yield started the fiscal year (July 1, 2025) at 4.32%, falling 62 basis points to end the fiscal year at 3.70%. Conversely, the 5-Year Treasury yield started the fiscal year (July 1, 2025) at 3.84%, rising 35 basis points to end the fiscal year at 4.19%. Similarly, the 2-Year Treasury yield began the fiscal year at 3.78% and ended the fiscal year at 4.14%. The market value of the securities in the portfolio increased due to the decline in yields during the fiscal year as fixed income prices move inversely to yields. The VIP 1-3 Year Bond Fund realized a positive total return (which includes income) of 2.99% versus the benchmark's return of 2.97%. While the future cannot be predicted with certainty, using history as a guide, it is anticipated that, over complete market cycles, the income return generated from the Fund will exceed any negative price return, leading to an overall positive total return.

Market yield is a forward-looking measure and represents the yield investors might realize going forward assuming the securities in the portfolio are held to maturity, all else being equal. The market yield (before fees) increased from 3.81% as of June 30, 2025, to 4.16% as of June 30, 2026.

Duration, a key metric used to manage interest rate risk of the 1-3 Year Bond Fund, is a measurement of a fund's sensitivity to interest rate changes. The duration of the VIP 1-3 Year Fund as of June 30, 2026, was 1.75 years compared with the duration of its benchmark of 1.76 years. As of June 30, 2025, the 1-3 Year Bond Fund's duration was 1.78 years compared with the duration of its benchmark of 1.76 years. Book yield is based on the amortized cost of the securities held in the portfolio, ignoring current market values, and represents the potential yield available to current participants who were invested in the portfolio at the time the securities in the portfolio were purchased. The book yield (before fees) as of June 30, 2026, was 3.83%, down from 4.19% on June 30, 2025.

The VIP 1-3 Year Bond Fund experienced modest volatility in fair value during fiscal year 2026 due to the evolving rate environment which saw short term rates fluctuate throughout the year, ending at a higher level than experienced over the prior 12-months. The Net Asset Value of the VIP 1-3 Year Bond Fund ranged from $9.74 to $9.87 and ended the fiscal year at $9.74. The VIP 1-3 Year Bond Fund achieved a positive total return for the fiscal year driven by the income component investors receive. Income was partially offset by a negative price return as yields increased over the previous twelve months.

VIP 1-3 Year Bond Fund Summarized Investment Information as of June 30:

VIP 1-3 Year Bond Fund

	2026	2025	2024
Total Return (FY)	2.99%	5.69%	4.59%
ICE BAML Index (FY)	2.97%	5.70%	4.58%
Duration (years)	1.75	1.78	1.78
ICE BAML Index (years)	1.76	1.76	1.75
Total Return Since Inception (Annualized)	1.75%	1.65%	1.27%
ICE BAML Index (Annualized)	1.67%	1.55%	1.16%

The VIP 1-3 Year Bond Fund portfolio allocation is a key strategy to maximizing the investment returns to participants. The portfolio allocation of the VIP 1-3 Year Bond Fund, based on fair value as of June 30, 2026, and June 30, 2025, was as follows:

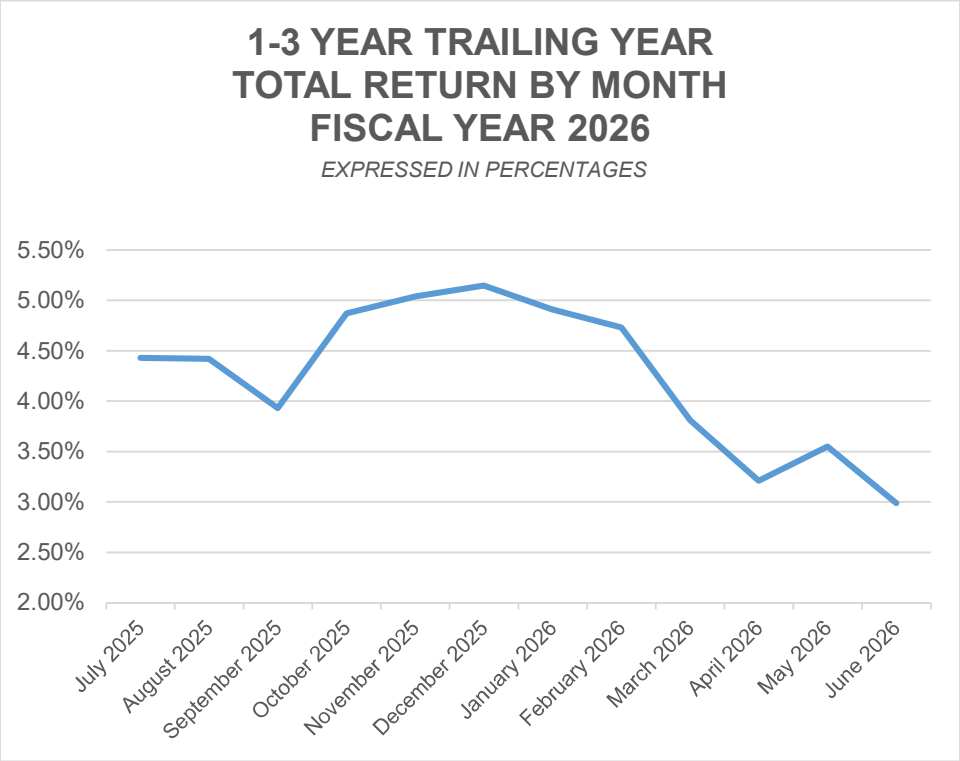
	2026		2025	
Security Distribution	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Money Market Funds	$ 2,039,147	0.59%	$ 3,187,170	0.96%
U.S. Treasury Securities	315,086,407	91.49%	294,793,078	88.66%
U.S. Government and Agency	10,024,144	2.91%	18,216,609	5.48%
Corporate Bonds and Notes	17,234,783	5.00%	16,301,435	4.90%
Total	$ 344,384,481	100.00%	$ 332,498,292	100.00%

The VIP 1-3 Year Bond Fund participant shares are valued two times per month. The net asset value per share of the VIP 1-3 Year Bond Fund as of June 30 for three years is below:

VIP 1-3 Year Bond Fund
PRICE PER SHARE
AS OF JUNE 30

2026	2025	2024
$ 9.740	$ 9.832	$ 9.710

The VIP 1-3 Year Bond Fund's rolling twelve-month investment returns to participants as of the month-end valuation for each month during fiscal year 2026 are reflected below:



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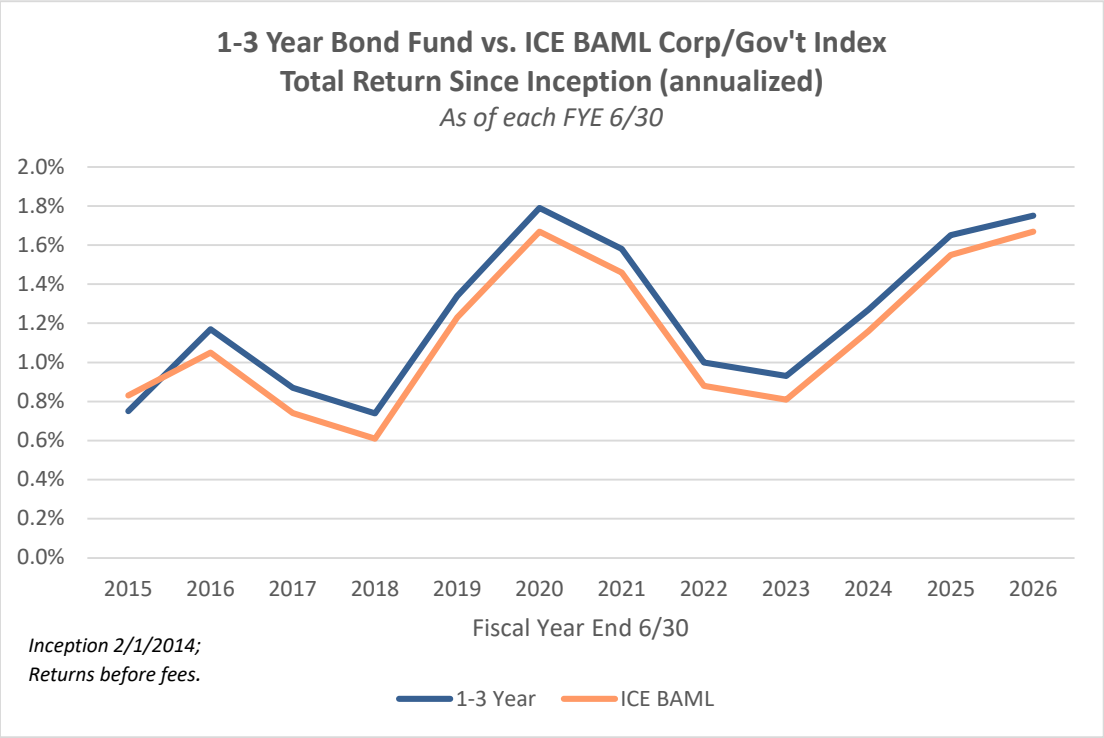
The VIP 1-3 Year Bond Fund's annualized total return before fees since inception as of each fiscal year-end from fiscal year 2015 to fiscal year 2026 are reflected below:



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VIP Liquidity Pool

The investments in the VIP Liquidity Pool are short-duration, high-quality, fixed income securities. As such, investments are less susceptible to changes in fair value that could result in permanent adjustments due to market conditions.

As the Federal Reserve made reductions in the federal funds target rate range in fiscal year 2026, the net yield of the VIP Liquidity Pool similarly declined. The net yield at the beginning of the fiscal year was 4.45% compared to 3.80% as of June 30, 2026. The 30-day average net yield of the VIP Liquidity Pool as of June 30, 2026, was 3.78% compared to 4.40% as of June 30, 2025. The average annual daily yield for the fiscal year ended June 30, 2026, was 4.02% compared to 4.79% for the fiscal year ended June 30, 2025.

As of June 30, 2026, the weighted average maturity to reset ("WAMR") was 45.05 days and the weighted average maturity to final ("WAMF") was 79.92 days. As of June 30, 2025, the WAMR was 42.46 days and the WAMF was 76.20 days. Standard & Poor's guidelines permit a maximum WAMR of 60 days and a maximum WAMF of 90-120 days.

VIP Liquidity Pool Summarized Investment Information as of June 30:

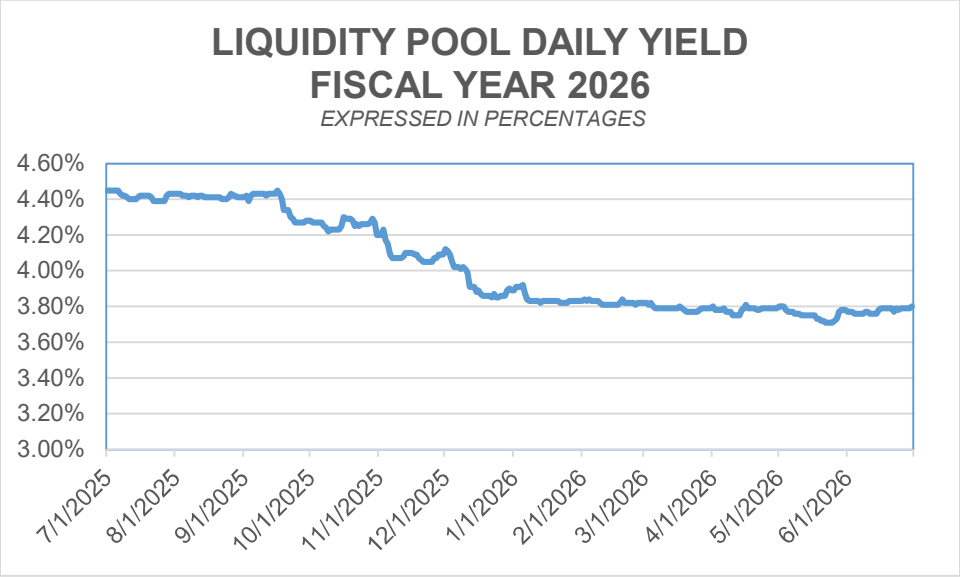
VIP Liquidity Pool

	2026	2025	2024
30 Day Ave Net Yield	3.78%	4.40%	5.42%
Ave Annual Daily Yield	4.02%	4.79%	5.48%
WAMR (days)	45.05	42.46	20.34
WAMF (days)	79.92	76.20	48.63

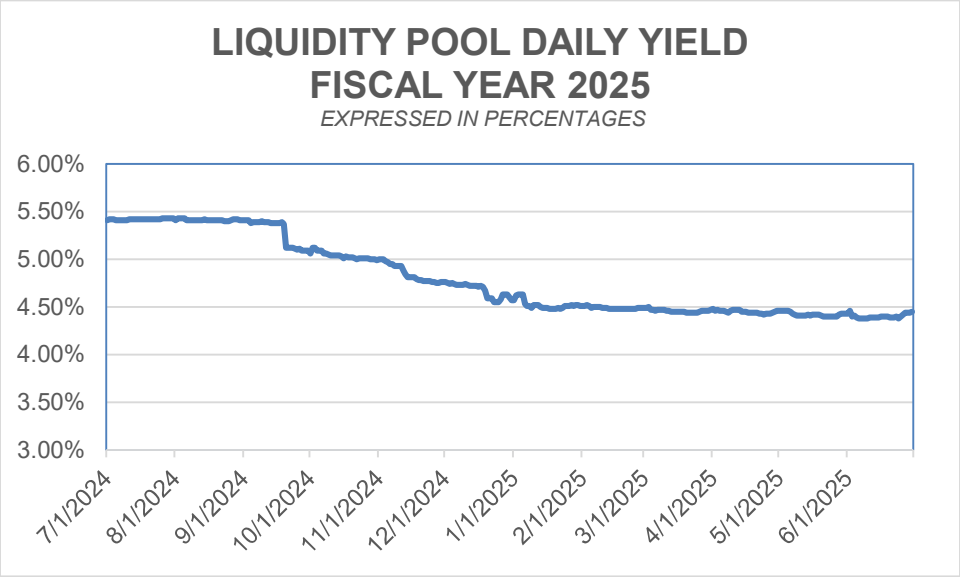
The portfolio allocation of the VIP Liquidity Pool, based on fair value as of June 30, 2026, and June 30, 2025, was as follows:

Security Distribution	2026		2025	
	Portfolio Amount	Portfolio Allocation	Portfolio Amount	Portfolio Allocation
Cash	$ 133,824,738	3.53%	$ 67,892,377	1.88%
Money Market Funds	390,450,673	10.30%	782,851,942	21.66%
Commercial Paper	1,179,344,193	31.12%	989,978,520	27.39%
Negotiable Certificates of Deposit	1,541,264,708	40.67%	1,373,612,892	38.01%
Repurchase Agreements	545,100,000	14.38%	399,642,247	11.06%
Total	$ 3,789,984,312	100.00%	$ 3,613,977,978	100.00%

The VIP Liquidity Pool's investment returns to participants based on the daily yield during fiscal year 2026 are reflected below:



The VIP Liquidity Pool's investment returns to participants based on the daily yield during fiscal year 2025 are reflected below:



VIP Fixed Term Portfolios

The portfolios allocation of the VIP Fixed Term Portfolios, based on fair value as of June 30, 2026, was as follows:

Security Distribution	2026 Portfolio Amount	2026 Portfolio Allocation
Money Market Funds	31,854	0.03%
Commercial Paper	4,005,338	4.00%
Negotiable Certificates of Deposit	96,093,383	95.97%
Total	$ 100,130,575	100.00%

In summary, the Liquidity Pool has a weighted average maturity to reset ("WAMR") of less than 60 days, while the 1-3 Year Bond Fund has a duration of less than two years. The introduction of the Fixed Term Portfolios provides fixed rates for terms of 3, 6, 9, or 12 months. Investments with shorter durations are subject to less interest rate risk. Management believes that it has adequately planned for economic downturns through portfolio diversification, maintaining sufficient liquidity, investing in securities with shorter durations, and modifying target asset allocations.

Currently Known Facts, Decisions, or Conditions

In September 2026, the Federal Reserve announced that it will be increasing the federal funds target range by 0.25% to 3.75% to 4.00% as the Consumer Price Index (CPI) remains higher than the Fed's target rate of 2%.

Requests for Information

This financial report is designed to provide a general overview of the Trust's finances. This report and additional information can be found by visiting the Trust's website, virginiainvestmentpool.org/resources/. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Managing Director
VML/VACo Finance
8 E. Canal Street
Richmond, VA 23219
(804) 648-0635

VIRGINIA INVESTMENT POOL TRUST FUND

STATEMENTS OF FIDUCIARY NET POSITION

JUNE 30, 2026 and 2025

		2026	2025
ASSETS			
	Cash and Cash Equivalents	$ 1,075,433,613	$ 1,207,228,518
	Contributions Receivable	1,740,325	20,033,480
	Due from Investment Pools	319,695	175,997
	Investments at Fair Value	3,159,149,331	2,739,269,439
	Interest and Other Receivables	13,913,704	9,585,587
	Total Assets	4,250,556,668	3,976,293,021
LIABILITIES			
	Due to Investment Pools	319,695	175,997
	Withdrawals Payable	1,200,000	1,701,346
	Securities Purchased Payable	-	65,603,689
	Accounts and Other Payables	335,388	472,683
	Total Liabilities	1,855,083	67,953,715
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS		$ 4,248,701,585	$ 3,908,339,306

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

VIRGINIA INVESTMENT POOL TRUST FUND

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2026 and 2025

	2026	2025
ADDITIONS		
Participant Contributions	$ 2,988,298,766	$ 2,692,373,574
Investment Income:		
Interest Income	149,806,199	163,227,818
Net Appreciation/(Depreciation) in Fair Value of Investments	(3,345,731)	4,459,105
Investment Expenses	(1,882,415)	(1,724,789)
Net Investment Income	144,578,053	165,962,134
Total Additions	3,132,876,819	2,858,335,708
DEDUCTIONS		
Participant Withdrawals	2,791,333,965	2,642,006,898
Administrative and Program Expenses	1,180,575	1,115,510
Total Deductions	2,792,514,540	2,643,122,408
Change in Net Position	340,362,279	215,213,300
Net Position Beginning of Year	3,908,339,306	3,693,126,006
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 4,248,701,585	$ 3,908,339,306

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

Note 1—Summary of significant accounting policies

Basis of Presentation – The accompanying financial statements have been prepared in conformance with the accounting principles generally accepted in the United States of America ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). These financial statements have been prepared utilizing the accounting principles for governmental external investment pools.

The Reporting Entity – For financial reporting purposes, the Virginia Investment Pool Trust Fund ("Trust") is an independent reporting entity and is not a component unit of any governmental entity. The Trust reports its activities as a single fiduciary fund.

The Trust was established September 13, 2013, to provide a pooled investment alternative for political subdivisions of the Commonwealth of Virginia ("Commonwealth"). The Trust is a qualified investment pool as defined in the Code of Virginia § 2.2-4513.1 *Investment of funds in qualified investment pools.*

The Trust was created to provide an investment vehicle to pool participant funds and to invest such funds into one or more investment portfolios under the direction and daily supervision of a professional fund manager. Participants hold individual trust accounts within the investment pools.

The Trust is comprised of three pools and operates under the Virginia Investment Pool Trust Fund Agreement ("Trust Agreement"). The Virginia Investment Pool 1-3 Year High-Quality Bond Fund ("VIP 1-3 Year Bond Fund") is designed for political subdivisions that have excess funds and an investment horizon longer than that of money market instruments, typically one year or longer. In October 2016, the Trust established a second portfolio, the Virginia Investment Pool Stable Net Asset Value Liquidity Pool ("VIP Liquidity Pool"). The VIP Liquidity Pool provides daily liquidity and a stable net asset value ("NAV") for daily operating funds. In fiscal year 2025, the Trust established a third portfolio, the Virginia Investment Pool Fixed Term Portfolios ("VIP Fixed Term Portfolios"), with initial funding in April 2026. The VIP Fixed Term Portfolios bridges the gap between the VIP Liquidity Pool and the VIP 1-3 Year Bond Fund, enabling participants to lock-in interest rates for terms of 3, 6, 9, or 12 months.

The VIP 1-3 Year Bond Fund is designed to provide political subdivisions with a high-quality investment vehicle for participants who require less liquidity and can assume additional price volatility for the potential of greater returns over a longer-term horizon. Participant ownership is proportionate and based on market value. Participants can expect the value of their investment in the fund to fluctuate from month-to-month and should consider this portfolio for a longer-term strategy. The NAV is floating and fluctuates in accordance with market conditions, including changes in interest rates. Shares are purchased and redeemed at the floating NAV.

The Trust reports its investments in the VIP 1-3 Year Bond Fund at fair value and, as such, participants should also report their investments in the Trust at fair value approximating NAV. Fair value is determined two times per month. The VIP 1-3 Year Bond Fund is rated AA+f/S1 by Standard & Poor's.

The objective of the VIP Liquidity Pool is to provide political subdivisions with an AAAm-rated (Standard & Poor's) investment vehicle offering daily liquidity at a stable NAV. Participant shares are purchased and redeemed at the stable NAV. The Trust reports its investments in the VIP Liquidity Pool at fair value, and as such participants should also report their investments in the Trust at fair value approximating NAV. Fair value is determined daily. The VIP Liquidity Pool is rated AAAm by Standard & Poor's.

Note 1—Summary of significant accounting policies (continued)

The objective of the VIP Fixed Term Portfolios is to provide political subdivisions with highly rated securities ideal for managing short-term cash, offering participants another pooled investment alternative to complement the daily liquidity of the VIP Liquidity Pool and the longer-term investment horizon of the VIP 1-3 Year Bond Fund, enabling participants to lock-in interest rates for terms of 3, 6, 9, or 12 months for liquidity at a planned redemption date. This provides participants with the certainty of knowing the earnings rate at the time of investment. The Trust reports its investments in the VIP Fixed Term Portfolios at fair value, and as such participants should also report their investments in the Trust at fair value approximating NAV. Fair value is determined monthly. The VIP Fixed Term Portfolios is rated AAAf by Fitch Ratings.

The Trust's Board of Trustees has fiduciary responsibility for the investment of monies and administration of the Trust pursuant to the Trust Agreement. The Board of Trustees is currently comprised of twelve voting members and two ex-officio members. Trustees are treasurers or chief investment officers of participating political subdivisions and are elected for staggered three-year terms by the participants in the Trust. The Trust is not subject to regulatory oversight and is not registered with the Securities and Exchange Commission ("SEC") as an investment company.

Measurement Focus and Basis of Accounting – The financial statements of the Trust are presented as a fiduciary fund utilizing the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred regardless of timing of the cash flows. Security transactions and the related gains and losses are reported on a trade date basis. Interest income is accrued as earned but is allocated to participants' accounts daily for the VIP Liquidity Pool, twice per month for the VIP 1-3 Year Bond Fund, and daily for the VIP Fixed Term Portfolios.

GASB Statements – GASB Statement No. 103 Management's Discussion and Analysis (MD&A) and GASB Statement No. 105 Subsequent Events were implemented for the fiscal year-ended June 30, 2026.

Cash and Cash Equivalents – The Trust considers all deposits in banks and short-term highly liquid investments that are readily convertible to cash to be cash equivalents. Cash equivalents, which are comprised of money market mutual funds and repurchase agreements, are recorded at amortized cost, which approximates fair value.

Cash received from participants for investing in the Trust is recognized upon receipt by the custodian bank if received by the cutoff time. Funds received after the cutoff time will not be in the investment account until the next business day. There are no separate participant accounts to hold participant funds during this interim period.

Investment Objectives – The investment objectives of the Trust are structured in accordance with the strategy of each respective pool. The standard of prudence to be used by investment officials of the Trust shall be the "prudent person" and shall be applied in the context of managing the portfolios. The Trust may only invest in authorized investments as established by the Board of Trustees and in accordance with the *Code of Virginia*, Chapter 45. *Investment of Public Funds Act.*

The VIP 1-3 Year Bond Fund is a fixed income investment portfolio designed to provide a pooled investment alternative with an investment horizon greater than that of money market instruments, typically one year or longer. The investment objectives are to exceed the return of the ICE Bank of America Merrill Lynch 1-3-Year AAA/AA U.S. Corporate & Government Index over three-year periods and to preserve capital. The VIP 1-3 Year Bond Fund seeks to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives and cash flow considerations.

Note 1—Summary of significant accounting policies (continued)

The VIP Liquidity Pool is a fixed income investment portfolio designed to provide a pooled investment alternative with a stable NAV. The investment objectives are safety, liquidity, transparency, and offering a competitive yield, in accordance with the *Code of Virginia*.

The VIP Fixed Term Portfolios are fixed income investment portfolios designed to provide a pooled investment alternative at pre-determined fixed terms of 3, 6, 9, and 12 months with fixed rates. The investment objectives are safety of principal, competitive returns, and liquidity at planned redemption dates.

Investment Restrictions – The investment policy seeks to restrict investments only to those high-quality, fixed income securities as authorized in the *Code of Virginia*. No investment may have a rating that is not at or above the minimum required in the *Code of Virginia*.

Investments of funds for the VIP 1-3 Year Bond Fund may not exceed a period of 60 months, unless the investment has a put option meeting this requirement.

To provide for the safety and liquidity of funds, the VIP Liquidity Pool is required to maintain a dollar-weighted average maturity to reset ("WAMR") of 60 days or less and a dollar-weighted average maturity to final of 120 days or less.

Investments of funds for the VIP Fixed Term Portfolios may not exceed a period of 2 years to final maturity, and a participant may invest in any Fixed Term Portfolio with a minimum investment period of 90 days and a maximum investment term of 1 year.

Valuation – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Security transactions are recorded on a trade date basis. Realized gains and losses on sales of investments are calculated on an identified cost basis. Interest income, including any amortization of premium or accretion of discount, is recorded on the accrual basis. See Note 2 and Note 3 for discussion of investment risk and fair value measurements. Net investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest income earned. Realized gains and losses on the sale of investments are recognized on the specific identification basis to match with the cost basis of the investments sold.

Administrative and Investment Fees – The Administrator oversees the operations of the Trust, and the Trust contracts with a third-party service provider for the portfolio management and record keeping services. The costs for the services of the Administrator and third-party service provider are accrued and charged as administrative expenses and investment expenses, respectively. The Board of Trustees approves administrative and investment fees. Fees are payable monthly in arrears on the first day of the next succeeding month.

Administrative fees for the VIP 1-3 Year Bond Fund are assessed once per month in arrears for the costs of administering the Trust. The fee is inclusive of all costs of program administration other than direct investment-related expenses, including client education, audit and reporting, legal services, accounting, credit rating, Board expenses, and insurance. The program administration fee is applied on a sliding scale based upon each participant's average asset value during the preceding month. Direct investment-related expenses, including fees for investment management and custodial services, are deducted from investment assets directly rather than from participant accounts. For fiscal years ended June 30, 2026, and 2025, the investment-related expenses were approximately 0.06% (6 basis points) of investment assets. Total administrative and investment fees ranged between 0.08% and 0.17% depending on each participant's asset value.

Note 1—Summary of significant accounting policies (continued)

Participant fees for the VIP Liquidity Pool are assessed daily. Effective July 1, 2025, the annual fee to each participant may not exceed 0.12% (12 basis points) of the participant's account balance. From July 1, 2024, to June 30, 2025, the not-to-exceed fee was 0.15% (15 basis points). The fee charged to participants is inclusive of all costs including program administration, investment management, custodial services, and fund accounting and reporting.

Participant fees for the VIP Fixed Term Portfolios are accrued daily through the respective terms and net from interest income at the respective planned maturity date. The fee charged to each participant may not exceed 0.18% (18 basis points) of the participant's account balance for each term. The fee charged to participants is inclusive of all costs including program administration, investment management, custodial services, and fund accounting and reporting. Additional fees may be imposed for withdrawals prior to the planned redemption date, netted against investment gains or result in losses.

Income Distribution – In order to account for each participant's activity, separate accounts are maintained by the Trust. Earnings less expenses accrued in the Trust are allocated to each participant on a semi-monthly basis for the VIP 1-3 Year Bond Fund, on daily basis for the VIP Liquidity Pool, and at maturity for the VIP Fixed Term Portfolios. The allocation is based on the participant's pro rata share of the total investments in the pool. The allocated net investment income is automatically reinvested the same business day for the VIP 1-3 Year Bond Fund and the VIP Liquidity Pool. For the VIP Fixed Term Portfolios, net investment income is allocated on a pro-rata basis to all shares of such portfolio then outstanding and is redeemed and transferred to the participant's VIP Liquidity Pool account at the planned maturity date.

Participant Transactions – For the VIP 1-3 Year Bond Fund and the VIP Liquidity Pool, the value of each participant's investment is determined by their pro rata share of NAV of the fund based on the fair value determination on the strike days. Each participant's proportionate share is adjusted so the sum of the participant shares equals the total investment portfolio value. For the VIP Fixed Term Portfolios, the value of each participant's investment is determined by the pro-rata share of NAV of the fixed term portfolio being issued based on the fair value determination on the date of issue.

The VIP 1-3 Year Bond Fund is managed as a variable NAV pool. Fair value and NAV are determined on the 15th and last business day of each month. If the 15th is not a business day, fair value and the NAV are determined as of the preceding business day. The pool transacts with participants based on a floating NAV per share that is determined by the market, which is the same method used to report investments. Participants may contribute at any time, and the contributions initially are included in the VIP Liquidity Pool, which serves as a sweep account for the VIP 1-3 Year Bond Fund. Designated deposits are transferred from the VIP Liquidity Pool into the VIP 1-3 Year Bond Fund following the next semi-monthly portfolio valuation. Redemptions must be at least $10,000 and may be made twice per month on the first business day following each portfolio valuation date.

The VIP Liquidity Pool is managed as a stable NAV. Fair value is determined daily for the VIP Liquidity Pool and the pool transacts with participants at a stable NAV per share of $1.00 based on the fair value, which is the same method used to report investments. Participants may contribute and withdraw funds on a daily basis. Contributions received by the cutoff time are credited to the participant account that day and invested with other funds in the portfolio. Contributions received after the cutoff time are credited on the next business day. Requests for redemptions are honored on a same day basis if received prior to the cutoff time. Participants may contribute to, and withdraw funds from, the VIP Liquidity Pool at any time.

Note 1—Summary of significant accounting policies (continued)

The Fixed Term Portfolio is managed as a variable NAV pool. Fair value is determined daily for the VIP Fixed Term Portfolios and the pool transacts with participants based on the fair value, which is the same method used to report investments. Participants may invest in shares of Fixed Term Portfolios on certain pre-determined dates and select a scheduled redemption date within the overall term of the applicable Fixed Term Portfolio, with a projected net dividend rate specific to the date of investment and the planned redemption date. A projected dividend rate is determined when the shares are purchased, and the dividend is declared and paid on the redemption date. While the Fixed Term Portfolios seek to assure the return of principal on the planned redemption date, the principal value of the Fixed Term Portfolios may fluctuate prior to that date, with the value being greater or less than the stated maturity value anticipated to be paid upon final maturity.

Fixed Term Portfolios are intended to be held until the planned redemption date and any withdrawal from Fixed Term Portfolios at any time other than on a planned redemption date or the final maturity date of the portfolio will likely result in a substantial early redemption penalty, which may reduce or eliminate income and may reduce principal. A participant's withdrawal prior to this planned redemption date requires 7 days' notice of redemption and may be made for up to the full initial investment amount of the Fixed Term Portfolio investment plus accrued dividends, or for any amount of at least $100,000 in $1,000 increments. Fees may be imposed and netted from the distribution amount for a withdrawal prior to the planned redemption date to recoup any associated penalties, charges, losses or other costs associated with the early redemption. Each Fixed Term Portfolio is separate and distinct from any other Fixed Term Portfolio or any other portfolio of the Trust, and therefore, if a Fixed Term Portfolio were to realize a loss, it would not impact any other Fixed Term Portfolio or any other portfolio of the Trust.

Custodians – The Trust has contracted with custodians that are qualified public depositories to maintain custody of the funds and securities. The custodians are responsible for holding all funds and securities in separate accounts in the name of the Trust, collecting all income and principal due to the Trust from securities held, accepting contributions and distributing redemptions, and properly accepting for delivery and/or delivering securities in accordance with the contracts between the Trust and the custodians.

Risk Management – The Trust is exposed to various risks of loss such as loss due to torts, theft, injuries, and natural disasters. The Administrator, at the direction of the Board of Trustees, maintains commercial insurance coverage to limit exposure to identified risks. The Administrator conducts an analysis at least annually to determine the type and extent of coverage needed. The coverage is deemed sufficient to preclude any significant uninsured loss for the covered risks. There were no significant reductions in insurance coverage from the prior year. The costs of settled claims, if any, have not exceeded the coverage in any of the past three years.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions.

Termination – The Trust Agreement specifically allows for the termination of the Trust once "all participation interests of all participating political subdivisions have been terminated in their entirety." Partial termination would occur when a participating political subdivision's interest in the Trust is terminated or when a Trust Joinder Agreement has been terminated. In case of termination, either in whole or in part, affected assets of the Trust would be distributed or transferred in accordance with the Trust Agreement.

Note 2 – Deposits and Investment Risk

Deposits and Investment Risk – The following information regarding disclosures of risks are designed to inform financial statement users about the Trust's various risks.

Custodial Credit Risk – Custodial credit risk is the risk, in the event of the failure of a depository financial institution or financial counterparty, the Trust will not be able to recover the value of its deposits, investments, or recover collateral securities that are in the possession of an outside party. The Trust's deposit policy states that collateral for savings and time deposits shall be pledged according to the provisions of the Virginia Security for Public Deposits Act, Section 2.2- 4400 et seq. of the *Code of Virginia* ("Deposit Act") and the requirements of the State Treasury Board ("Treasury Board") regulations.

Funds held as deposits in financial institutions are secured in accordance with the provisions of the Deposit Act, which requires any public depository that receives or holds public deposits to pledge collateral to the Treasury Board to cover public deposits in excess of Federal deposit insurance. Deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to federally insured limits. Deposits with a financial institution in excess of the FDIC limit are collateralized at a rate of 102 percent under the pooled method of collateralization as elected by the financial institution.

The Trust utilized money market mutual funds with a weighted average maturity of 39 days as of June 30, 2026. Excess funds in the deposit account are swept into the money market mutual fund each night. The balance remains in the money market mutual fund until expenses are incurred or securities are purchased. When the cash is needed, the funds are moved from the money market mutual fund into the deposit account under the direction of the investment manager. At June 30, 2026, the Trust had approximately $7.1 million in money market mutual funds, which represented approximately 0.17% of the Trust's total assets. At June 30, 2025, the Trust had approximately $8.4 million of money market mutual funds, which represented approximately 0.21% of the Trust's total assets. The money market mutual fund is reported as a cash equivalent on the *Statement of Fiduciary Net Position*.

The Trust utilized an institutional money market mutual fund with weighted average maturities between 21 and 45 days as of June 30, 2026. The money market mutual fund is required to price and transact at a net asset value ("NAV") per share that fluctuates based upon the pricing of the underlying portfolio of securities, which may impact the value of those fund shares. The financial institution is a member of the Securities Investor Protection Corporation ("SIPC"). In the event of insolvency or liquidation of the financial institution, securities held in safekeeping by the financial institution are covered by SIPC limits, but not investment risk including loss of principal on an investment. At June 30, 2026, the Trust had approximately $385.5 million in institutional money market mutual funds, which represented approximately 9.07% of the Trust's total assets. At June 30, 2025, the Trust had approximately $777.6 million in institutional money market mutual funds, which represented approximately 19.56% of the Trust's total assets. The institutional money market mutual fund is reported as a cash equivalent on the *Statement of Fiduciary Net Position*.

As of June 30, 2026, the Trust had deposits in insured cash sweep accounts with one financial institution. The deposits were held in savings accounts that are fully FDIC insured and earn interest at 3.73%. As of June 30, 2026, the carrying amount of the insured cash sweep deposits was $133.8 million. As of June 30, 2025, the carrying amount of the insured cash sweep deposits was $67.9 million. The insured cash sweep account is considered a deposit and is reported as cash on the *Statement of Fiduciary Net Position*.

There were no cash transfer deposits in transit as of June 30, 2026.

Note 2—Deposits and Investment Risk (continued)

For fiscal years ended June 30, 2026, and 2025, cash equivalents include repurchase agreements that mature daily. Securities utilized in repurchase agreements are subject to additional restrictions designed to limit the Trust's exposure to risk and ensure the safety of the investment. The Trust invests a portion of its cash in repurchase agreements, which are collateralized by U.S. government-backed securities with the Trust's bank. The fair value, plus accrued income, of securities utilized as collateral in repurchase agreements must be at least 102 percent of the value of the repurchase agreement, plus accrued income. At June 30, 2026, and 2025, the Trust had approximately $545.1 million and $399.6 million of repurchase agreements in cash equivalents, respectively, which represent approximately 12.82% and 10.05% of the Trust's total assets, respectively.

As of June 30, 2026, and 2025, investment securities for the Trust were registered and held by the custodian in the name of the Trust for the benefit of the investment pools and were not exposed to custodial credit risk.

At June 30, 2026, there were no pending securities purchases. At June 30, 2025, there was a pending securities purchase payable in the VIP Liquidity Pool for $65.6 million with a trade date of June 30, 2025, and bank settlement date of July 1, 2025.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. The Trust manages the risk for the VIP 1-3 Year Bond Fund using the effective duration methodology. The VIP Liquidity Pool is reported based on the segmented time distribution as the investments held are not as exposed to interest rate risk as those of longer durations. The VIP Fixed Term Portfolios is reported based on the segmented time distribution as the investments are locked in at established interest rates and maturity dates for the term selected.

The following schedule reflects the interest rate risk for the VIP 1-3 Year Bond Fund as of June 30, 2026:

VIP 1-3 Year Bond Fund

Investment Type	Fair Value	Weighted Average Effective Duration (in years)
U.S. Treasury Securities	$ 315,086,407	1.77
U.S. Government and Agency	10,024,144	0.37
Corporate Bonds and Notes	17,234,783	2.17
Total VIP 1-3 Year Bond Fund	$ 342,345,334	1.75

[Remainder of page intentionally left blank.]

Note 2—Deposits and Investment Risk (continued)

The following schedule reflects the interest rate risk for the VIP 1-3 Year Bond Fund as of June 30, 2025:

VIP 1-3 Year Bond Fund

Investment Type	Fair Value	Weighted Average Effective Duration (in years)
U.S. Treasury Securities	$ 294,793,078	1.90
U.S. Government and Agency	18,216,609	1.16
Corporate Bonds and Notes	16,301,435	0.41
Total VIP 1-3 Year Bond Fund	$ 329,311,122	1.78

The following schedule reflects the interest rate risk for the VIP Liquidity Pool as of June 30, 2026:

VIP Liquidity Pool

		Investment Maturities (in days)						
Investment Type	Fair Value	0-29	30-59	60-89	90-119	120-149	150-179	180+
Commercial Paper	$ 1,179,344,193	$ 114,874,590	$ 184,165,175	$ 193,494,855	$ 158,403,280	$ 230,007,391	$ 210,086,677	$ 88,312,225
Negotiable Certificates of Deposit	1,537,361,083	276,091,865	104,999,236	287,001,202	107,026,981	125,064,563	326,995,142	310,182,096
Repurchase Agreements*	545,100,000	545,100,000	-	-	-	-	-	-
Total VIP Liquidity Pool	$ 3,261,805,276	$ 936,066,455	$ 289,164,411	$ 480,496,057	$ 265,430,261	$ 355,071,954	$ 537,081,819	$ 398,494,321

** The repurchase agreements meet the definition of a cash equivalent per policy and are reported on the Statement of Fiduciary Net Position as cash equivalents.*

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Note 2—Deposits and Investment Risk (continued)

The following schedule reflects the interest rate risk for the VIP Liquidity Pool as of June 30, 2025:

VIP Liquidity Pool

Investment Type	Fair Value	0-29	30-59	60-89	90-119	120-149	150-179	180+
Commercial Paper	$ 989,978,520	$ 199,735,771	$ 205,339,008	$ 148,672,100	$ 133,343,696	$ 143,197,430	$ 64,324,222	$ 95,366,295
Negotiable Certificates of Deposit	1,373,612,892	94,002,457	134,002,823	34,997,548	125,516,882	400,021,049	455,044,883	130,027,250
Repurchase Agreements*	399,642,247	399,642,247	-	-	-	-	-	-
Total VIP Liquidity Pool	$ 2,763,233,659	$ 693,380,475	$ 339,341,831	$ 183,669,648	$ 258,860,577	$ 543,218,479	$ 519,369,105	$ 225,393,545

** The repurchase agreements meet the definition of a cash equivalent per policy and are reported on the Statement of Fiduciary Net Position as cash equivalents.*

The following schedule reflects the interest rate risk for the VIP Fixed Term Portfolios as of June 30, 2026:

VIP Fixed Term Portfolios

		Investment Maturities (in days)			
Investment Type	**Fair Value**	**0-90**	**91-180**	**181-270**	**271-360**
Commercial Paper	$ 4,005,338	$ 1,009,970	$ 1,998,034	$ 997,334	$ -
Negotiable Certificates of Deposit	96,093,383	-	-	-	96,093,383
Total VIP Fixed Term Portfolios	$ 100,098,721	$ 1,009,970	$ 1,998,034	$ 997,334	$ 96,093,383

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Trust. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and disclosure is not required. The Investment Policy states that no investment instrument shall be purchased if its ratings from nationally recognized ratings firms are not at or above the minimum as established by the Board of Trustees and in the *Code of Virginia*. Certain major classes of investments presented below have minimum ratings for securities as defined in the Trust Investment Policy. Those major classes of investments without minimum ratings for securities are subject to a standard of prudence to be used by investment officials in the context of managing the portfolios.

- Bankers' acceptances from "prime quality" institutions. Prime quality shall be as determined by one or more nationally recognized rating agency.
- Commercial paper rated by at least two of the following: Moody's Investors Service Inc., within its NCO/Moody's rating of P-1; by Standard & Poor's, Inc., within its rating of A-1; or by Fitch Investor's Services, Inc., within its rating of F-1; or by their corporate successors.

- Corporate bonds and notes with at least two of the following ratings: at least AA by Fitch Investor's Services, Inc., at least AA by Standard and Poor's, or at least Aa by Moody's Investors Service and a maturity of no more than 397 days (VIP Liquidity Pool), two years (VIP Fixed Term Portfolios) and five years (VIP 1-3 Year Bond Fund).
- Negotiable certificates of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks with at least two of the following ratings: at least F1 by Fitch Investor's Services, Inc., at least A-1 by Standard & Poor's, or at least P-1 by Moody's Investor Service, Inc., for maturities of one year (397 days) or less.

The following table reflects the credit quality of the investments held by the Trust in the VIP 1-3 Year Bond Fund as of June 30, 2026:

VIP 1-3 Year Bond Fund

	Fair Value by Credit Rating - S&P	
	AA+ / Aa1	Total
U.S. Government Agencies	$ 10,024,145	$ 10,024,145
Corporate Bonds and Notes	17,234,785	17,234,785
Total VIP 1-3 Year Bond Fund	$ 27,258,930	$ 27,258,930

Excludes investments of approximately $315.1 million that are obligations of the U.S. Government that are not subject to credit risk disclosure.

The following table reflects the credit quality of the investments held by the Trust in the VIP 1-3 Year Bond Fund as of June 30, 2025:

VIP 1-3 Year Bond Fund

	Fair Value by Credit Rating - S&P / Moody's				
	AAA / Aaa	AA+ / Aa1	AA / Aa2	AA- / Aa3	Total
U.S. Government Agencies	$ -	$ 18,216,609	$ -	$ -	$ 18,216,609
Corporate Bonds and Notes	6,969,521	3,178,404	-	6,153,510	16,301,435
Total VIP 1-3 Year Bond Fund	$ 6,969,521	$ 21,395,013	$ -	$ 6,153,510	$ 34,518,044

Excludes investments of approximately $294.8 million that are obligations of the U.S. Government that are not subject to credit risk disclosure.

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Note 2—Deposits and Investment Risk (continued)

The following table reflects the credit quality of the investments held by the Trust in the VIP Liquidity Pool as of June 30, 2026:

VIP Liquidity Pool

	Fair Value by Credit Rating - S&P / Moody's		
	A-1+ / P-1	A-1 / P-1	Total
Negotiable Certificates of Deposit	$ 805,376,105	731,984,979	$ 1,537,361,083
Commercial Paper	395,981,400	$ 783,362,793	1,179,344,193
Repurchase Agreement		545,100,000	545,100,000
Total VIP Liquidity Pool	$ 1,201,357,505	$ 2,060,447,772	$ 3,261,805,276

The following table reflects the credit quality of the investments held by the Trust in the VIP Liquidity Pool as of June 30, 2025:

VIP Liquidity Pool

	Fair Value by Credit Rating - S&P / Moody's		
	A-1+ / P-1	A-1 / P-1	Total
Negotiable Certificates of Deposit	$ 364,007,712	1,009,605,180	$ 1,373,612,892
Commercial Paper	464,114,569	$ 525,863,951	989,978,520
Repurchase Agreement	55,765,544	343,876,703	399,642,247
Total VIP Liquidity Pool	$ 883,887,825	$ 1,879,345,834	$ 2,763,233,659

The following table reflects the credit quality of the investments held by the Trust in the VIP Fixed Term Portfolio as of June 30, 2026:

VIP Fixed Term Portfolios

	Fair Value by Credit Rating - S&P / Moody's		
	A-1+ / P-1	A-1 / P-1	Total
Negotiable Certificates of Deposit	$ 29,971,770	66,121,613	$ 96,093,383
Commercial Paper	-	$ 4,005,338	4,005,338
Total VIP Fixed Term Portfolios	$ 29,971,770	$ 70,126,951	$ 100,098,721

Note 2—Deposits and Investment Risk (continued)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer or security type.

The Trust's investment policies for the VIP 1-3 Year Bond Fund and the VIP Liquidity Pool state that no more than 35% of each portfolio's assets shall be invested in commercial paper, no more than 5% of each portfolio shall be invested in the commercial paper of a single issuing corporation, and that the investment manager shall endeavor to maintain appropriate diversification across instruments and institutions in order to reduce overall portfolio risk. There are no limits on the use of U.S. government, agency or U.S. guaranteed issues. The Trust invests solely in fixed income securities. At June 30, 2026, and 2025, commercial paper investments did not exceed 35% of the portfolio's assets and there were no investments in any one issuer that represents 5% or more of the total investments.

The Trust's investment policies for the VIP Fixed Term Portfolios state that individual investments purchased by the Fixed Term Portfolios will likely exceed 5% of the total assets of the Fixed Term Portfolios. Moreover, issuer concentration will likely exceed 5% in a specific Fixed Term Portfolio. Thus, Fixed Term Portfolios may have limited diversification and present a concentration risk.

Fixed Term Portfolios will be designed to be held to maturity. Therefore, individual investments within a Fixed Term Portfolio may have limited liquidity. Certain assets in a Fixed Term Portfolio may not allow for early redemption and must be held until maturity.

The Fixed Term Portfolios are exposed to counterparty risk that parties may default on their obligations to a Portfolio. This risk arises, for example, when entering into guaranteed investment contracts under which insurance company counterparties have obligations to periodically make payments to a Portfolio. Given the limited number of holdings, which may be one holding, this risk is increased for the Fixed Term Portfolios.

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Note 3—Fair value measurement

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S. Treasury securities, U.S. government agency securities, corporate securities, and commercial paper.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no changes in the methodologies used as of June 30, 2026, and 2025. There were no transfers between levels in the fair value hierarchy during the period. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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Note 3—Fair value measurement (continued)

The following is a description of the valuation methodologies used for assets measured at fair value by the Trust for the VIP 1-3 Year Bond Fund as of June 30, 2026:

VIP 1-3 Year Bond Fund

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Signficant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
U.S. Treasury Securities	$ 315,086,407	$ -	$ 315,086,407	$ -
U.S. Government Agencies	10,024,144	-	10,024,144	-
Corporate Bonds and Notes	17,234,783	-	17,234,783	-
Total VIP 1-3 Year Bond Fund	$ 342,345,334	$ -	$ 342,345,334	$ -

The following is a description of the valuation methodologies used for assets measured at fair value by the Trust for the VIP 1-3 Year Bond Fund as of June 30, 2025:

VIP 1-3 Year Bond Fund

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Signficant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
U.S. Treasury Securities	$ 294,793,078	$ -	$ 294,793,078	$ -
U.S. Government Agencies	18,216,609	-	18,216,609	-
Corporate Bonds and Notes	16,301,435	-	16,301,435	-
Total VIP 1-3 Year Bond Fund	$ 329,311,122	$ -	$ 329,311,122	$ -

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Note 3—Fair value measurement (continued)

The following is a description of the valuation methodologies used for assets measured at fair value by the Trust for the VIP Liquidity Pool as of June 30, 2026:

VIP Liquidity Pool

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Signficant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Commercial Paper	$ 1,179,344,193	$ -	$ 1,179,344,193	$ -
Negotiable Certificates of Deposit	1,537,361,083	-	1,537,361,083	-
Repurchase Agreements	545,100,000	-	545,100,000	-
Total VIP Liquidity Pool	$ 3,261,805,276	$ -	$ 3,261,805,276	$ -

The following is a description of the valuation methodologies used for assets measured at fair value by the Trust for the VIP Liquidity Pool as of June 30, 2025:

VIP Liquidity Pool

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Signficant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Commercial Paper	$ 989,978,520	$ -	$ 989,978,520	$ -
Negotiable Certificates of Deposit	1,373,612,892	-	1,373,612,892	-
Repurchase Agreements	399,642,247	-	399,642,247	-
Total VIP Liquidity Pool	$ 2,763,233,659	$ -	$ 2,763,233,659	$ -

The following is a description of the valuation methodologies used for assets measured at fair value by the Trust for the VIP Fixed Term Portfolios as of June 30, 2026:

VIP Fixed Term Portfolios

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Signficant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Commercial Paper	$ 4,005,338	$ -	$ 4,005,338	$ -
Negotiable Certificates of Deposit	96,093,383	-	96,093,383	-
Total VIP Fixed Term Portfolios	$ 100,098,721	$ -	$ 100,098,721	$ -

Note 3—Fair value measurement (continued)

The following table reflects the investments at fair value and par value, including interest rate ranges and the maturity date ranges for the VIP 1-3 Year Bond Fund, as of June 30, 2026:

VIP 1-3 Year Bond Fund

Investment Type	Fair Value	Par Value	Maturity Dates Ranges	Interest Rate Ranges (%)
U.S. Treasury Securities	$ 315,086,407	$ 316,353,890	07/2027 - 05/2029	0.63 - 4.88
U.S. Government and Agency	10,024,144	9,982,300	11/2026 - 11/2026	4.63
Corporate Bonds and Notes	17,234,783	17,305,930	05/2028 - 04/2029	1.40 - 4.00
Total VIP 1-3 Year Bond Fund	$ 342,345,334	$ 343,642,120		

The following table reflects the investments at fair value and par value, including interest rate ranges and the maturity date ranges for the VIP 1-3 Year Bond Fund, as of June 30, 2025:

VIP 1-3 Year Bond Fund

Investment Type	Fair Value	Par Value	Maturity Dates Ranges	Interest Rate Ranges (%)
U.S. Treasury Securities	$ 294,793,078	$ 290,754,482	08/2026 - 05/2028	0.63 - 4.63
U.S. Government and Agency	18,216,609	18,070,134	06/2026 - 11/2026	4.38 - 4.63
Corporate Bonds and Notes	16,301,435	16,124,963	11/2025 - 05/2026	3.13 - 4.42
Total VIP 1-3 Year Bond Fund	$ 329,311,122	$ 324,949,579		

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The following table reflects the investments at fair value and par value, including interest rate ranges and the maturity date ranges for the VIP Liquidity Pool, as of June 30, 2026:

VIP Liquidity Pool

Investment Type	Fair Value	Par Value	Maturity Dates Ranges	Interest Rate Ranges (%)
Commercial Paper	$ 1,179,344,193	$ 1,172,708,869	07/2026 - 03/2027	3.85 - 3.94 *(1)*
Negotiable Certificates of Deposit	1,537,361,083	1,541,000,000	07/2026 - 02/2027	3.74 - 4.02 *(2)*
Repurchase Agreements *(3)*	545,100,000	545,100,000	07/2026	3.61 - 3.64
Total VIP Liquidity Pool	$ 3,261,805,276	$ 3,258,808,869		

(1) Includes securities issued at a discount and securities that have variable rates with the rates ranging from 3.85 - 3.94 percent as of fiscal year end.

(2) Includes securities that have variable rates with the rates ranging from 3.80 - 3.96 percent as of fiscal year end.

(3) The repurchase agreements meet the definition of a cash equivalent per policy and are reported on the Statement of Net Position as cash equivalents at amortized cost, which approximates fair value.

The following table reflects the investments at fair value and par value, including interest rate ranges and the maturity date ranges for the VIP Liquidity Pool, as of June 30, 2025:

VIP Liquidity Pool

Investment Type	Fair Value	Par Value	Maturity Dates Ranges	Interest Rate Ranges (%)
Commercial Paper	$ 989,978,520	$ 980,699,020	07/2025 - 03/2026	4.58 - 4.68 *(1)*
Negotiable Certificates of Deposit	1,373,612,892	1,373,499,988	07/2025 - 03/2026	4.33 - 4.74 *(2)*
Repurchase Agreements *(3)*	399,642,247	399,642,247	07/2025	4.34 - 4.37
Total VIP Liquidity Pool	$ 2,763,233,659	$ 2,753,841,255		

(1) Includes securities issued at a discount and securities that have variable rates with the rates ranging from 4.58 - 4.68 percent as of fiscal year end.

(2) Includes securities that have variable rates with the rates ranging from 4.54 - 4.74 percent as of fiscal year end.

(3) The repurchase agreements meet the definition of a cash equivalent per policy and are reported on the Statement of Net Position as cash equivalents at amortized cost, which approximates fair value.

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Note 3—Fair value measurement (continued)

The following table reflects the investments at fair value and par value, including interest rate ranges and the maturity date ranges for the VIP Fixed Term Portfolios, as of June 30, 2026:

VIP Fixed Term Portfolios

Investment Type	Fair Value	Par Value	Maturity Dates Ranges	Interest Rate Ranges (%)
Commercial Paper	$ 4,005,338	$ 3,988,460	09/2026 - 02/2027	0.00 *(1)*
Negotiable Certificates of Deposit	96,093,383	96,190,000	03/2027 - 06/2027	4.00 - 4.40
Total VIP Fixed Term Portfolios	$ 100,098,721	$ 100,178,460		

(1) Includes securities issued at a discount.

Note 4—Related party transactions

The Trust has an agreement with Virginia Local Government Finance Corporation ("VLGFC") whereby VLGFC serves as administrator for the Trust. The Trust compensates VLGFC for providing administrative services through a monthly program fee charged as a percentage of invested assets. The administrative fees during fiscal years ended June 30, 2026, and 2025, amounted to approximately $1.1 million and $1.0 million, respectively.

Note 5—Subsequent Events

The Trust has performed an evaluation of subsequent events through September 18, 2026, the date the basic financial statements were available to be issued, resulting in no subsequent events to disclose.

* * * * *

VIRGINIA INVESTMENT POOL TRUST FUND

COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2026

	1-3 Year High Quality Bond Fund	Stable NAV Liquidity Pool	Fixed Term Portfolios	Total VIP Trust
ASSETS				
Cash and Cash Equivalents	$ 2,054,063	$ 1,073,347,696	$ 31,854	$ 1,075,433,613
Contributions Receivable	173,532	1,566,793	-	1,740,325
Due from Investment Pools	-	319,695	-	319,695
Investments at Fair Value	342,345,334	2,716,705,276	100,098,721	3,159,149,331
Interest Receivable	3,040,076	10,071,489	797,941	13,909,506
Other Receivables	2,455	1,743	-	4,198
Total Assets	347,615,460	3,802,012,692	100,928,516	4,250,556,668
LIABILITIES				
Due to Investment Pools	319,695	-	-	319,695
Withdrawals Payable	1,200,000	-	-	1,200,000
Accounts Payable	31,859	263,757	35,574	331,190
Other Payables	2,455	1,743	-	4,198
Total Liabilities	1,554,009	265,500	35,574	1,855,083
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 346,061,451	$ 3,801,747,192	$ 100,892,942	$ 4,248,701,585

VIRGINIA INVESTMENT POOL TRUST FUND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2026

	1-3 Year High Quality Bond Fund	Stable NAV Liquidity Pool	Fixed Term Portfolios	Total VIP Trust
ADDITIONS				
Participant Contributions	$ 13,478,593	$ 2,974,820,173	-	$ 2,988,298,766
Investment Income:				
Interest Income	13,496,626	135,492,490	817,083	149,806,199
Net Appreciation/(Depreciation) in Fair Value of Investments	(3,252,510)	5,660	(98,881)	(3,345,731)
Investment Expenses	(211,025)	(1,648,860)	(22,530)	(1,882,415)
Net Investment Income	10,033,091	133,849,290	695,672	144,578,053
Total Additions	23,511,684	3,108,669,463	695,672	3,132,876,819
DEDUCTIONS				
Participant Withdrawals	5,501,734	2,785,832,231	-	2,791,333,965
Administrative and Program Expenses	207,899	959,632	13,044	1,180,575
Total Deductions	5,709,633	2,786,791,863	13,044	2,792,514,540
Net Change before Transfers	17,802,051	321,877,600	682,628	340,362,279
Transfers between Pools	(5,508,710)	(94,701,604)	100,210,314	-
Change in Net Position	12,293,341	227,175,996	100,892,942	340,362,279
Net Position Beginning of Year	333,768,110	3,574,571,196	-	3,908,339,306
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 346,061,451	$ 3,801,747,192	$ 100,892,942	$ 4,248,701,585

VIRGINIA INVESTMENT POOL TRUST FUND

COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2025

	1-3 Year High Quality Bond Fund	Stable NAV Liquidity Pool	Total VIP Trust
ASSETS			
Cash and Cash Equivalents	$ 3,191,361	$ 1,204,037,157	$ 1,207,228,518
Contributions Receivable	-	20,033,480	20,033,480
Due from Investment Pools	152,969	23,028	175,997
Investments at Fair Value	329,311,122	2,409,958,317	2,739,269,439
Interest Receivable	2,784,910	6,791,646	9,576,556
Other Receivables	2,531	6,500	9,031
Total Assets	335,442,893	3,640,850,128	3,976,293,021
LIABILITIES			
Due to Investment Pools	23,028	152,969	175,997
Withdrawals Payable	1,600,000	101,346	1,701,346
Securities Purchased Payable	-	65,603,689	65,603,689
Accounts Payable	49,224	414,430	463,654
Other Payables	2,531	6,498	9,029
Total Liabilities	1,674,783	66,278,932	67,953,715
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 333,768,110	$ 3,574,571,196	$ 3,908,339,306

VIRGINIA INVESTMENT POOL TRUST FUND

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2025

	1-3 Year High Quality Bond Fund	Stable NAV Liquidity Pool	Total VIP Trust
ADDITIONS			
Participant Contributions	$ 2,217,502	$ 2,690,156,072	$ 2,692,373,574
Investment Income:			
Interest Income	14,536,220	148,691,598	163,227,818
Net Appreciation in Fair Value of Investments	4,241,407	217,698	4,459,105
Investment Expenses	(209,118)	(1,515,671)	(1,724,789)
Net Investment Income	18,568,509	147,393,625	165,962,134
Total Additions	20,786,011	2,837,549,697	2,858,335,708
DEDUCTIONS			
Participant Withdrawals	16,449,975	2,625,556,923	2,642,006,898
Administrative and Program Expenses	222,149	893,361	1,115,510
Total Deductions	16,672,124	2,626,450,284	2,643,122,408
Net Change before Transfers	4,113,887	211,099,413	215,213,300
Transfers between Pools	(8,958,835)	8,958,835	-
Change in Net Position	(4,844,948)	220,058,248	215,213,300
Net Position Beginning of Year	338,613,058	3,354,512,948	3,693,126,006
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	$ 333,768,110	$ 3,574,571,196	$ 3,908,339,306

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees
Virginia Investment Pool Trust Fund
Richmond, Virginia.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Virginia Investment Pool Trust Fund (the "Trust"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements, and have issued our report thereon dated September 23, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Richmond, Virginia
September 23, 2026