

Ventura County Treasury Portfolio

Fund Credit Quality Ratings (FCQR) Definitions

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

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

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

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

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

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

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

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

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

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

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

About the Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura County
Portfolio Manager	Sue Horgan, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Principal Custody Solutions

Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

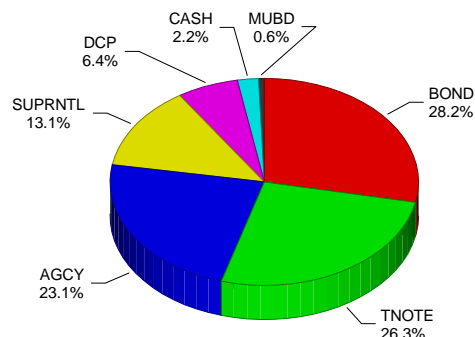
Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Sue Horgan, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Principal Custody Solutions serves as custodian for the pool's investments.

Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while

Portfolio Composition as of September 30, 2024



BOND - Corporate Fixed Rate; TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; SUPRNTL - Supranational; DCP - Commercial Paper; CASH - Cash; MUBD - Municipal Bonds

*As assessed by S&P Global Ratings

individual securities may mature within three years.

Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (60% to 70% or more) of holdings in securities that mature in 180 days or less.

S&P Global Ratings Analyst: Marissa Zuccaro - (303) 721-4762

www.spratings.com

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

Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

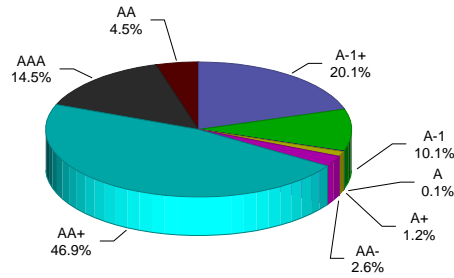
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

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

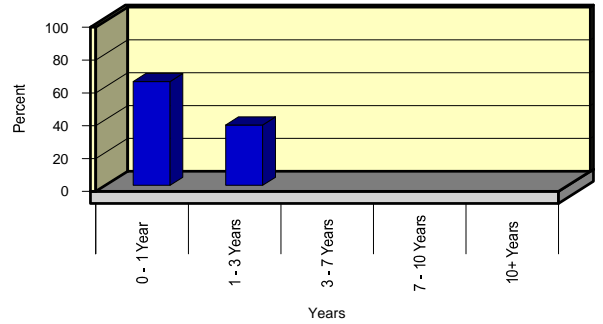
Data Bank as of September 30, 2024

Ticker Symbol.....	6807Z	Net Assets (millions).....	\$4,038.30
NAV.....	\$0.00	Inception Date.....	N/A

Portfolio Credit Quality as of September 30, 2024 *



Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Top Ten Holdings as of September 30, 2024

Security	%	Security	%
INTER-AMERICAN DEVEL BK (4581X0DV7)	2.41	CA LAIF STATE OF CALIFORNIA (MS6232818)	1.38
INTER AMERICAN DEV BANK (4581X0EK0)	1.80	U.S. TREASURY BILLS (912797LZ8)	1.36
U.S. TREASURY NOTE (91282CDK4)	1.78	FFCB (3133EP6K6)	1.27
U.S. TREASURY NOTES (91282CEQ0)	1.49	U.S. TREASURY NOTES (91282CGV7)	1.25
U.S. TREASURY BILLS (912797JR9)	1.48	AUSTRALIA_NEW ZEALAND CD (05252WVP5)	1.25

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