

North Carolina Investment Pool - Liquid Portfolio

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

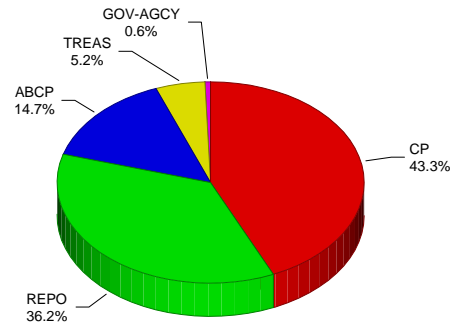
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PFM Asset Management LLC
Phone	1-833-736-6247
Website	www.investncip.com
Portfolio Manager	Jeffrey Rowe, CFA
Pool Rated Since	April 2021
Custodian	Fifth Third Bank
Distributor	PFM Fund Distributors, Inc.

Portfolio Composition as of March 28, 2024



CP - Commercial Paper; REPO - Repurchase Agreement; ABCP - Asset-backed commercial paper; TREAS - Treasury; GOV-AGCY - Agency and Government

Rationale

North Carolina Investment Pool (NCIP) - Liquid Portfolio is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. 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').

Overview

NCIP – Liquid Portfolio is a common law pool created in accordance with North Carolina General Statute 159-30(c)(10), and formed by an interlocal agreement entered into in accordance with North Carolina General Statutes 160A-461 through 464, for units of local government in North Carolina to pool their idle funds for investment purposes.

Management

The NCIP - Liquid Portfolio is managed by PFM Asset Management LLC (PFMAM), a subsidiary of U.S. Bancorp Asset Management, Inc. through acquisition as of December 7, 2021. PFMAM, based in Harrisburg, PA, currently manages 17 'AAAm' rated local government investment pools. As the fund's investment adviser and administrator, PFMAM is responsible for the purchase and sale of all portfolio assets. PFMAM is registered with the SEC under the Investment Advisers Act of 1940 and specializes in creating investment strategies and managing funds for public sector, not-for-profit and other institutional clients.

Portfolio Assets

The investment objective of the NCIP – Liquid Portfolio is to earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable NAV of \$1.00 per share. The NCIP - Liquid Portfolio seeks to achieve its

investment objective by investing in various money market security types, including U.S. Treasury securities, U.S. government agencies and government-sponsored enterprises, bankers' acceptances, commercial paper, repurchase agreements, municipal obligations, and collateralized or FDIC insured bank deposits and certificates of deposit. The NCIP – Liquid Portfolio seeks to be compliant with guidelines similar to those mandated for money-market funds governed by Rule 2a-7 of the Investment Company Act of 1940. NCIP is managed accordance with the requirements of Statement No. 79 of the Governmental Accounting Standards Board, NCIP maintains a weighted average maturity to reset (WAM(R)) of 60 days or less in order to maintain sufficient liquidity for redemptions and to limit market price exposure.

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

www.spratings.com

Participants should consider the investment objectives, risks and 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.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

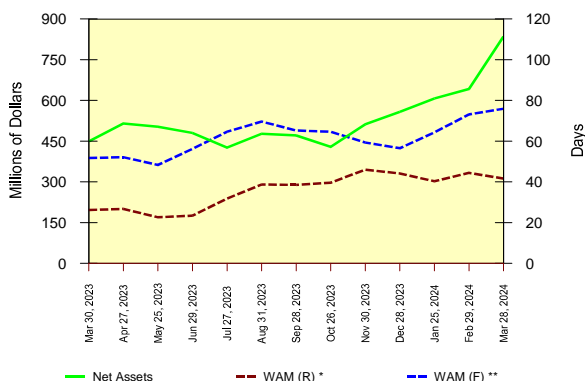
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AAAm

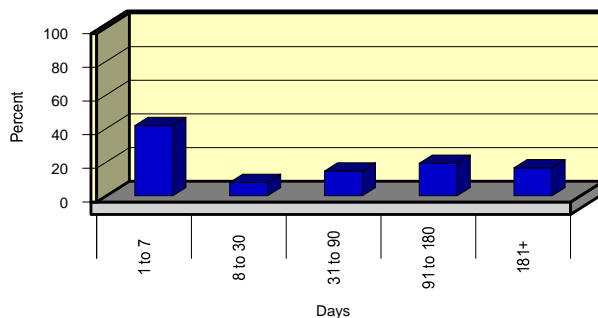
Data Bank as of March 28, 2024

Net Asset Value per Share.....	\$0.99992	Net Assets (millions).....	\$835.40	Inception Date.....	May 2021
WAM (R) *	42 days	WAM (F) **.....	76 days	7 Day Yield.....	5.39%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

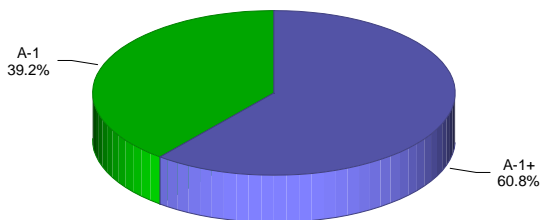
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 28, 2024

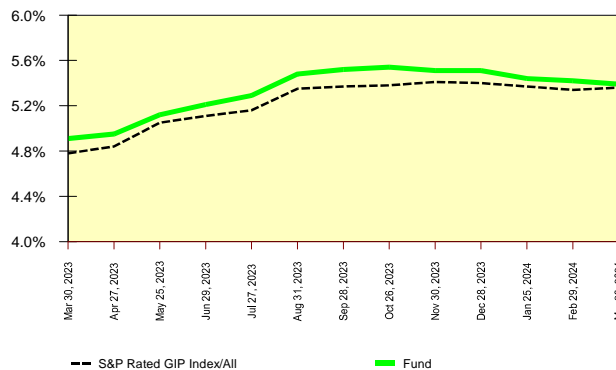


Portfolio Credit Quality as of March 28, 2024 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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