**FUND PROFILE**

**Iowa Public Agency Investment Trust - Diversified Portfolio**

### About the Fund
- **Fund Rating:** AAm
- **Fund Type:** Stable Net Asset Value Lgip
- **Investment Adviser:** Miles Capital, Inc.
- **Phone:** 800-872-4024
- **Portfolio Manager:** Walt Stubbings, Sr. Portfolio Manager
- **Fund Rated Since:** June 2016
- **Custodian:** US Bank

### Portfolio Composition as of September 27, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOV-AGCY</td>
<td>19.6%</td>
</tr>
<tr>
<td>TREAS</td>
<td>18.9%</td>
</tr>
<tr>
<td>BANK</td>
<td>12.5%</td>
</tr>
<tr>
<td>REPO</td>
<td>49.0%</td>
</tr>
</tbody>
</table>

### Rationale

S&P Global Ratings rates the Iowa Public Agency Investment Trust - Diversified Portfolio 'AAAm', its highest principal stability fund rating. This rating is based on S&P Global Ratings' analysis of the pool's credit quality, market price exposure, and management. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. S&P Global Ratings monitors pertinent fund information and portfolio reports weekly as part of its ongoing rating process.

### Overview

The Iowa Public Agency Investment Trust (IPAIT) started on Oct. 1, 1987. IPAIT provides one daily liquid portfolio, the Diversified Portfolio, as well as fixed rate investments through the IPAIT Fixed Term Automated (FTA) Program. IPAIT was created pursuant to Iowa Code Chapter 28E to enable public agencies to safely and effectively invest their available operating and reserve funds. The primary objectives of the IPAIT - Diversified Portfolio, in order of priority, are safety of principal, liquidity, and income. More specifically, the objectives include safety and preservation of principal, maintaining the necessary liquidity to match expected liabilities, and, lastly, generating income. These organizations actively promote IPAIT to its members and assist in the marketing and communication of all aspects related to the program.

### Management

Miles Capital Inc. is the investment adviser and administrator of the trust. Miles Capital is based in West Des Moines, Iowa, and its principal business is providing continuous investment management to government entities, insurance companies, foundations & endowments, mutual funds, and high net worth individuals. As of September 2019, Miles Capital had approximately $2.10 billion in equity, fixed income, and money market assets under management. US Bank is the custodian for IPAIT.

### Portfolio Assets

The Diversified Portfolio seeks to achieve its investment objective by investing in securities issued or guaranteed as to payment of principal and interest by the U.S. government, obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. government, repurchase agreements secured by securities of the U.S. government and its agencies, or instrumentalities and certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions as authorized by Iowa laws applicable to the investment of public funds.

---

**S&P Global Ratings Analyst:** Peter Rizzo - (1) 212-438-5059

**Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.**

**An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation of any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.**
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.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the “About the Fund” section on page 1.

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

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

Copyright © 2019 by Standard & Poor’s Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor’s Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an “as is” basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P’s opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P’s public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor’s Financial Services LLC.

Iowa Public Agency Investment Trust - Diversified Portfolio

Data Bank as of September 27, 2019

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>$1.00003</th>
<th>Net Assets (millions)</th>
<th>$548.46</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAM (R) *</td>
<td>27 days</td>
<td>WAM (F) **</td>
<td>50 days</td>
</tr>
<tr>
<td>** Weighted Average Maturity (Final)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Weighted Average Maturity (Reset)

Portfolio Credit Quality as of September 27, 2019 *

* 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. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the “About the Fund” section on page 1.