



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

April 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS NEW YORK	RPET00C05	4.300%	A-1	P-1	06/05/2025	79,000,000.00	79,000,000.00
BOFA SECURITIES INC	RPEG542Y7	4.310%	A-1	NR	05/02/2025	54,000,000.00	54,000,000.00
BOFA SECURITIES INC	RPEN2EEC8	4.300%	A-1	NR	05/12/2025	36,000,000.00	36,000,000.00
BOFA SECURITIES INC	RPEG58UK7	4.330%	A-1	NR	05/12/2025	52,000,000.00	52,000,000.00
CREDIT AGRICOLE CIB/US	RPET01DU6	4.330%	A-1	P-1	05/05/2025	45,000,000.00	45,000,000.00
CREDIT AGRICOLE CIB/US	RPEI51BN3	4.320%	A-1	P-1	05/22/2025	87,000,000.00	87,000,000.00
CREDIT AGRICOLE CIB/US	RPEN2CRQ7	4.330%	A-1	P-1	06/18/2025	43,000,000.00	43,000,000.00
FIXED INCOME CLEARING CO	RPEN2J818	4.360%	A-1+	P-1	05/01/2025	750,000,000.00	750,000,000.00
Category of Investment Sub-Total						1,146,000,000.00	1,146,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEG5ALJ5	4.370%	A-1	P-1	05/01/2025	225,800,000.00	225,800,000.00
BNP PARIBAS NEW YORK	RPEK53UT0	4.330%	A-1	P-1	05/13/2025	126,000,000.00	126,000,000.00
BNP PARIBAS NEW YORK	RPEK50X14	4.300%	A-1	P-1	05/13/2025	44,000,000.00	44,000,000.00
GOLDMAN SACHS & CO	RPET03XX4	4.360%	A-1	NR	05/06/2025	203,000,000.00	203,000,000.00
Category of Investment Sub-Total						598,800,000.00	598,800,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BT20	4.605%	A-1	P-1	06/02/2025	25,000,000.00	24,900,000.00
BANK OF NEW YORK MELLON	06428DAE2	4.540% ⁽³⁾	A-1+	P-1	09/26/2025	40,000,000.00	40,000,000.00
BARCLAYS CAPITAL INC	06743USN3	4.683%	A-1	NR	05/22/2025	35,000,000.00	34,906,695.83
BARCLAYS CAPITAL INC	06743UUF7	4.515%	A-1	NR	07/15/2025	30,000,000.00	29,724,375.00
BARCLAYS CAPITAL INC	06743UXV9	4.534%	A-1	NR	10/29/2025	15,000,000.00	14,665,904.17
BOFA SECURITIES INC	06054CGP4	4.660% ⁽³⁾	A-1	NR	06/02/2025	35,000,000.00	35,000,000.00
BOFA SECURITIES INC	06054NU33	4.602%	A-1	NR	07/03/2025	15,000,000.00	14,883,187.50
BOFA SECURITIES INC	06054CJQ9	4.550% ⁽³⁾	A-1	NR	10/14/2025	28,000,000.00	28,000,000.00
BOFA SECURITIES INC	06054NXX4	4.396%	A-1	NR	10/31/2025	30,000,000.00	29,348,825.00
BOFA SECURITIES INC	06054NZC8	4.420%	A-1	NR	12/12/2025	15,000,000.00	14,598,750.00
BOFA SECURITIES INC	06054CKC8	4.760% ⁽³⁾	A-1	NR	01/08/2026	20,000,000.00	20,000,000.00



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April 30, 2025

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Financial Company Commercial Paper							
CITIGROUP GLOBAL MARKETS	17327AVN4	4.613%	A-1	P-1	08/22/2025	45,000,000.00	44,370,025.00
DZ BANK AG	26821LYS8	4.260%	A-1	P-1	11/26/2025	10,000,000.00	9,760,230.56
ING (US) FUNDING LLC	44988GET1	4.620% ⁽³⁾	A-1	P-1	05/15/2025	17,000,000.00	16,999,869.94
ING (US) FUNDING LLC	44988GFF0	4.570% ⁽³⁾	A-1	P-1	06/16/2025	11,000,000.00	10,999,013.30
ING (US) FUNDING LLC	44988GF94	4.610% ⁽³⁾	A-1	P-1	07/03/2025	15,000,000.00	15,000,000.00
ING (US) FUNDING LLC	44988GFX1	4.560% ⁽³⁾	A-1	P-1	09/25/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988GG36	4.690% ⁽³⁾	A-1	P-1	12/18/2025	19,000,000.00	19,000,000.00
ING (US) FUNDING LLC	44988KLR8	4.700% ⁽³⁾	A-1	P-1	12/24/2025	20,000,000.00	20,000,000.00
LLOYDS BANK CORP MKTS/NY	53948FAC4	4.630% ⁽³⁾	A-1	P-1	09/15/2025	20,000,000.00	20,000,000.00
MUFG BANK LTD/NY	62479LSP1	4.665%	A-1	P-1	05/23/2025	40,000,000.00	39,888,533.33
MUFG BANK LTD/NY	62479LWV3	4.507%	A-1	P-1	09/29/2025	25,000,000.00	24,542,805.56
MUFG BANK LTD/NY	62479LXQ3	4.475%	A-1	P-1	10/24/2025	20,000,000.00	19,576,622.23
MUFG BANK LTD/NY	62479LYU3	4.401%	A-1	P-1	11/28/2025	29,000,000.00	28,275,918.33
MUFG BANK LTD/NY	62479LZ57	4.337%	A-1	P-1	12/05/2025	20,000,000.00	19,491,333.33
NATIXIS SA/NEW YORK NY	63873JTD2	4.602%	A-1	P-1	06/13/2025	34,000,000.00	33,817,250.00
NATIXIS SA/NEW YORK NY	63873JZ52	4.304%	A-1	P-1	12/05/2025	25,000,000.00	24,368,708.33
PRICOA SHORT TERM FDG LL	74154EUJ5	4.602%	A-1+	P-1	07/18/2025	23,000,000.00	22,778,241.67
PROTECTIVE LIFE SHORT TERM FUNDING LLC	74368FZK6	4.389%	A-1+	NR	12/19/2025	40,000,000.00	38,904,444.44
ROYAL BANK OF CANADA	78015MBR0	4.570% ⁽³⁾	A-1+	P-1	05/19/2025	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BEC7	4.650% ⁽³⁾	A-1+	P-1	05/20/2025	33,000,000.00	33,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GVV5	4.593%	A-1+	P-1	08/29/2025	15,000,000.00	14,778,000.00
TOYOTA MOTOR CREDIT CORP	89233BEM5	4.640% ⁽³⁾	A-1+	P-1	09/02/2025	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GWW4	4.455%	A-1+	P-1	09/29/2025	59,070,000.00	58,001,461.08
Category of Investment Sub-Total						863,070,000.00	854,580,194.60
Certificate of Deposit							
BANK OF AMERICA NA	06051WRF3	4.510%	A-1	P-1	11/04/2025	20,000,000.00	20,000,000.00
BANK OF MONTREAL CHICAGO	06367DNS0	4.490%	A-1	P-1	01/09/2026	15,000,000.00	15,000,000.00
BARCLAYS BANK PLC NY	06745GCJ8	4.580% ⁽³⁾	A-1	P-1	07/30/2025	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC NY	06745GCZ2	4.700% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00



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Certificate of Deposit							
BMO BANK NA	05612B2J2	5.490%	A-1	P-1	05/15/2025	19,000,000.00	19,000,000.00
BNP PARIBAS NY BRANCH	05593DC50	4.610% ⁽³⁾	A-1	P-1	05/01/2025	40,000,000.00	40,000,000.00
BNP PARIBAS NY BRANCH	05593DCK7	4.400%	A-1	P-1	10/03/2025	19,000,000.00	19,000,000.00
BNP PARIBAS NY BRANCH	05593DG49	4.300%	A-1	P-1	02/03/2026	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606K2Y1	4.690% ⁽³⁾	A-1	P-1	05/09/2025	30,000,000.00	30,000,393.64
CANADIAN IMP BK COMM NY	13606K3E4	5.460%	A-1	P-1	05/16/2025	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606DDG4	4.580% ⁽³⁾	A-1	P-1	06/09/2025	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606DHX3	4.690% ⁽³⁾	A-1	P-1	10/10/2025	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606DCX8	4.570%	A-1	P-1	12/04/2025	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606DGF3	4.600% ⁽³⁾	A-1	P-1	12/15/2025	25,000,000.00	25,000,000.00
CITIBANK NA	17330QGV3	4.630% ⁽³⁾	A-1	P-1	06/18/2025	46,000,000.00	46,000,000.00
CITIBANK NA	17330QHW0	4.680% ⁽³⁾	A-1	P-1	11/24/2025	30,000,000.00	30,000,000.00
CITIBANK NA	17330QHL4	4.480%	A-1	P-1	01/22/2026	12,000,000.00	12,000,000.00
COOPERATIEVE RABOBANK UA/NY	21684XY75	4.510%	A-1	P-1	11/03/2025	18,000,000.00	18,003,418.79
CREDIT AGRICOLE CIB NY	22532XZC5	4.640% ⁽³⁾	A-1	P-1	06/17/2025	32,000,000.00	31,999,568.78
CREDIT AGRICOLE CIB NY	22532XXF0	4.950% ⁽³⁾	A-1	P-1	08/28/2025	18,000,000.00	18,018,455.62
CREDIT AGRICOLE CIB NY	22536JDT9	4.440%	A-1	P-1	10/01/2025	40,000,000.00	40,000,000.00
CREDIT AGRICOLE CIB NY	22536H4M8	4.500%	A-1	P-1	11/04/2025	21,000,000.00	20,999,940.66
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGZ3	5.450%	A-1	P-1	05/23/2025	16,230,000.00	16,230,361.16
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WHC3	5.391%	A-1	P-1	06/05/2025	15,000,000.00	15,000,001.64
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJE7	4.580%	A-1	P-1	10/31/2025	30,000,000.00	30,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJK3	4.590%	A-1	P-1	11/14/2025	20,000,000.00	20,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJM9	4.650%	A-1	P-1	11/21/2025	20,000,000.00	20,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WKK1	4.550%	A-1	P-1	02/06/2026	20,000,000.00	20,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WKM7	4.450%	A-1	P-1	02/25/2026	20,000,000.00	20,000,000.00
DZ BANK NY	23344JD44	4.460%	A-1	P-1	09/25/2025	15,000,000.00	15,000,000.00
HSBC BANK USA NA	40435RXE6	4.580% ⁽³⁾	A-1	P-1	08/21/2025	30,000,000.00	30,000,000.00
LLOYDS BANK PLC	53947BX39	4.720% ⁽³⁾	A-1	P-1	05/12/2025	15,000,000.00	15,000,507.16
LLOYDS BANK PLC	53947BZ78	4.720% ⁽³⁾	A-1	P-1	07/24/2025	21,000,000.00	21,002,805.09
MIZUHO BANK LTD/NY	60710TVU2	4.590% ⁽³⁾	A-1	P-1	05/09/2025	40,000,000.00	40,000,000.00



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Certificate of Deposit							
MIZUHO BANK LTD/NY	60710TYE5	4.610% ⁽³⁾	A-1	P-1	07/08/2025	35,000,000.00	35,000,000.00
MIZUHO BANK LTD/NY	60710TJ93	4.600% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TYU9	4.660% ⁽³⁾	A-1	P-1	10/15/2025	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710TE56	4.630% ⁽³⁾	A-1	P-1	11/19/2025	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	60683DU64	4.590% ⁽³⁾	A-1	P-1	08/28/2025	15,000,000.00	15,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6E3	4.620% ⁽³⁾	A-1+	P-1	08/14/2025	31,000,000.00	31,000,000.00
NATIXIS NY BRANCH	63873Q6R0	4.590%	A-1	P-1	11/06/2025	20,000,000.00	20,002,951.20
NATIXIS NY BRANCH	63873TAV0	4.580%	A-1	P-1	02/11/2026	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558WEF1	4.590% ⁽³⁾	A-1+	P-1	07/01/2025	50,000,000.00	50,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	A-1+	P-1	01/14/2026	15,000,000.00	15,000,000.00
SOCIETE GENERALE NY	83369XT81	4.720% ⁽³⁾	A-1	P-1	07/08/2025	25,000,000.00	25,005,090.17
STATE STREET BANK & TR	8574P1PE0	4.580% ⁽³⁾	A-1+	P-1	07/25/2025	22,000,000.00	22,000,000.00
SUMITOMO MITSUI BANK NY	86565GMD9	4.430%	A-1	P-1	12/18/2025	20,000,000.00	20,000,000.00
SUMITOMO MITSUI BANKING	86565GFS4	4.560% ⁽³⁾	A-1	P-1	05/01/2025	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANKING	86565GGE4	4.590% ⁽³⁾	A-1	P-1	05/13/2025	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANKING	86565GJC5	4.610% ⁽³⁾	A-1	P-1	07/07/2025	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANKING	86565GNB2	4.700% ⁽³⁾	A-1	P-1	10/28/2025	36,000,000.00	36,000,000.00
SUMITOMO MITSUI BANKING	86565GKS8	4.640% ⁽³⁾	A-1	P-1	12/18/2025	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564PT43	4.590% ⁽³⁾	A-1	P-1	05/15/2025	40,000,000.00	40,000,000.00
SUMITOMO MITSUI TRUST NY	86564P6B2	4.700% ⁽³⁾	A-1	P-1	10/07/2025	55,000,000.00	55,000,000.00
SVENSKA HANDELSBANKEN NY	86959TKW5	4.590% ⁽³⁾	A-1+	P-1	10/28/2025	29,000,000.00	29,000,000.00
SVENSKA HANDELSBANKEN NY	86959TJV9	4.500%	A-1+	P-1	12/16/2025	30,000,000.00	30,000,912.73
SVENSKA HANDELSBANKEN NY	86959TMZ6	4.670% ⁽³⁾	A-1+	P-1	01/07/2026	25,000,000.00	25,000,000.00
SWEDBANK (NEW YORK)	87019WZJ7	4.620% ⁽³⁾	A-1	P-1	07/09/2025	27,000,000.00	27,000,000.00
SWEDBANK (NEW YORK)	87019WF67	4.420%	A-1	P-1	12/22/2025	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK NY	89115DSW7	5.480%	A-1	P-1	05/21/2025	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89115DKP0	4.390%	A-1	P-1	11/03/2025	10,000,000.00	10,004,510.68
TORONTO DOMINION BANK NY	89115DYX8	4.280%	A-1	P-1	01/05/2026	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115DMP8	4.500%	A-1	P-1	01/21/2026	27,000,000.00	27,000,000.00
TORONTO DOMINION BANK NY	89115DAY2	4.780% ⁽³⁾	A-1	P-1	04/29/2026	30,000,000.00	30,000,000.00



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Certificate of Deposit							
WESTPAC BANKING CORP NY	96130AYA0	4.610% ⁽³⁾	A-1+	P-1	07/03/2025	15,000,000.00	15,000,000.00
WESTPAC BANKING CORP NY	96130AXY9	4.670% ⁽³⁾	A-1+	P-1	09/25/2025	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96130AYF9	4.500%	A-1+	P-1	11/25/2025	15,000,000.00	15,003,724.87
Category of Investment Sub-Total						1,704,230,000.00	1,704,272,642.19
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821TTJ4	4.608%	A-1	P-1	06/18/2025	15,000,000.00	14,910,000.00
CABOT TRAIL FUNDING LLC	12710GS84	4.627%	A-1	P-1	05/08/2025	15,000,000.00	14,986,816.67
CHARIOT FUNDING LLC	15963WL83	4.620% ⁽³⁾	A-1+	P-1	08/11/2025	50,000,000.00	50,000,000.00
CHARIOT FUNDING LLC	15963WM74	4.740% ⁽³⁾	A-1+	P-1	11/25/2025	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19423RKW8	4.600% ⁽³⁾	A-1+	P-1	09/26/2025	20,000,000.00	20,000,000.00
COLLAT COMM PAPER V CO	19423RLA5	4.740% ⁽³⁾	A-1+	P-1	11/21/2025	25,000,000.00	25,000,000.00
FAIRWAY FINANCE CO LLC	30601VVV0	4.509%	A-1	P-1	08/29/2025	45,000,000.00	44,343,000.00
LIBERTY STREET FDG LLC	53127TWP4	4.415%	A-1	P-1	09/23/2025	25,000,000.00	24,565,000.00
LIBERTY STREET FDG LLC	53127TX16	4.413%	A-1	P-1	10/01/2025	50,000,000.00	49,084,125.00
OLD LINE FUNDING LLC	67985FFD1	4.640% ⁽³⁾	A-1+	P-1	07/01/2025	25,000,000.00	25,000,000.00
OLD LINE FUNDING LLC	67985FEZ3	4.640% ⁽³⁾	A-1+	P-1	08/01/2025	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67985FFG4	4.570% ⁽³⁾	A-1+	P-1	08/19/2025	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67985FFL3	4.710% ⁽³⁾	A-1+	P-1	11/04/2025	40,000,000.00	40,000,000.00
PARK AVE COLL NOTES CO LLC	19421M2N1	4.620% ⁽³⁾	A-1+	P-1	08/01/2025	30,000,000.00	30,000,000.00
PARK AVE COLL NOTES CO LLC	70018RAT0	4.760% ⁽³⁾	A-1+	P-1	01/09/2026	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.720% ⁽³⁾	A-1	P-1	10/20/2025	19,000,000.00	19,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582END3	4.750% ⁽³⁾	A-1	P-1	11/07/2025	30,000,000.00	30,000,000.00
SHEFFIELD RECEIVABLES	82124QDW8	4.580% ⁽³⁾	A-1	P-1	07/31/2025	25,000,000.00	25,000,000.00
STARBIRD FUNDING CORP	85520LT47	4.635%	A-1	P-1	06/04/2025	14,707,000.00	14,644,078.55
STARBIRD FUNDING CORP	85520LTA3	4.605%	A-1	P-1	06/10/2025	30,000,000.00	29,850,000.00
STARBIRD FUNDING CORP	85520PMM5	4.600% ⁽³⁾	A-1	P-1	09/04/2025	27,000,000.00	27,000,000.00
THUNDER BAY FUNDING LLC	88603KGU9	4.610% ⁽³⁾	A-1+	P-1	07/08/2025	20,000,000.00	20,000,000.00
THUNDER BAY FUNDING LLC	88603KGV7	4.610% ⁽³⁾	A-1+	P-1	07/28/2025	15,000,000.00	15,000,000.00



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For the Month Ending

April 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Category of Investment Sub-Total						620,707,000.00	618,383,020.22
Portfolio Totals						4,932,807,000.00	4,922,035,857.01



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

April 30, 2025

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **86** days, respectively.

- (1) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (2) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the Virginia State Non-Arbitrage Program ("SNAP®" or the "Program"). This and other information about the Program is available in the SNAP® Information Statement, which should be read carefully before investing. A copy of the SNAP® Information Statement may be obtained by calling 1-800-570-SNAP (7627) or is available on the Program's website at www.vasnap.com. While the SNAP® Fund Portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the SNAP® Fund Portfolio are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Program. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.