



Virginia State Non-Arbitrage Program[®] SNAP[®] Fund Portfolio

Schedule of Investments

For the Month Ending

May 31, 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
BNP PARIBAS NEW YORK	RPET05MR4	4.320%	A-1	P-1	09/10/2025	115,000,000.00	115,000,000.00
BOFA SECURITIES INC	RPEK55UN8	4.310%	A-1	NR	07/01/2025	51,000,000.00	51,000,000.00
CREDIT AGRICOLE CIB/US	RPEN2CRQ7	4.330%	A-1	P-1	06/18/2025	43,000,000.00	43,000,000.00
CREDIT AGRICOLE CIB/US	RPEU078W2	4.330%	A-1	P-1	06/18/2025	43,000,000.00	43,000,000.00
CREDIT AGRICOLE CIB/US	RPEG5D8U9	4.320%	A-1	P-1	07/22/2025	80,000,000.00	80,000,000.00
FIXED INCOME CLEARING CO	RPEI5CRA0	4.340%	A-1+	P-1	06/02/2025	850,000,000.00	850,000,000.00
Category of Investment Sub-Total						1,261,000,000.00	1,261,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEI5CRD4	4.350%	A-1	P-1	06/02/2025	87,100,000.00	87,100,000.00
BNP PARIBAS NEW YORK	RPEN2KS62	4.330%	A-1	P-1	08/11/2025	55,000,000.00	55,000,000.00
BOFA SECURITIES INC	RPEG5E2I0	4.350%	A-1	NR	06/02/2025	133,200,000.00	133,200,000.00
GOLDMAN SACHS & CO	RPEV06Z77	4.310%	A-1	NR	06/03/2025	215,000,000.00	215,000,000.00
Category of Investment Sub-Total						490,300,000.00	490,300,000.00
Non-Financial Company Commercial Paper							
WALMART INC	93114ET23	4.325%	A-1+	P-1	06/02/2025	50,000,000.00	49,994,000.00
Category of Investment Sub-Total						50,000,000.00	49,994,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BT20	4.605%	A-1	P-1	06/02/2025	25,000,000.00	24,996,875.00
BANK OF NEW YORK MELLON	06428DAE2	4.510% ⁽³⁾	A-1+	P-1	09/26/2025	40,000,000.00	40,000,000.00
BARCLAYS CAPITAL INC	06743UXV9	4.534%	A-1	NR	10/29/2025	15,000,000.00	14,723,125.00
BARCLAYS CAPITAL INC	06743UY71	4.492%	A-1	NR	11/07/2025	20,000,000.00	19,612,216.67
BARCLAYS CAPITAL INC	06743UYA4	4.556%	A-1	NR	11/10/2025	20,000,000.00	19,599,500.00
BARCLAYS CAPITAL INC	06743UYD8	4.568%	A-1	NR	11/13/2025	10,000,000.00	9,795,583.33
BARCLAYS CAPITAL INC	06743VBP4	4.572%	NR	NR	02/23/2026	15,000,000.00	14,508,275.00
BOFA SECURITIES INC	06054CGP4	4.630% ⁽³⁾	A-1	NR	06/02/2025	35,000,000.00	35,000,000.00



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Financial Company Commercial Paper							
BOFA SECURITIES INC	06054NU33	4.602%	A-1	NR	07/03/2025	15,000,000.00	14,940,666.67
BOFA SECURITIES INC	06054CJQ9	4.520% ⁽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	29,459,133.33
BOFA SECURITIES INC	06054NZC8	4.420%	A-1	NR	12/12/2025	15,000,000.00	14,654,033.33
BOFA SECURITIES INC	06054CKC8	4.760% ⁽³⁾	A-1	NR	01/08/2026	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	17327AVN4	4.613%	A-1	P-1	08/22/2025	45,000,000.00	44,542,850.00
CITIGROUP GLOBAL MARKETS	17327BBA2	4.411%	A-1	P-1	02/10/2026	20,000,000.00	19,397,455.56
CITIGROUP GLOBAL MARKETS	1730QPBP1	4.610% ⁽³⁾	A-1	P-1	02/13/2026	10,000,000.00	10,000,000.00
DZ BANK AG NY	26821LYS8	4.260%	A-1	P-1	11/26/2025	10,000,000.00	9,795,794.45
ING (US) FUNDING LLC	44988GFF0	4.540% ⁽³⁾	A-1	P-1	06/16/2025	11,000,000.00	10,999,678.25
ING (US) FUNDING LLC	44988GF94	4.580% ⁽³⁾	A-1	P-1	07/03/2025	15,000,000.00	15,000,000.00
ING (US) FUNDING LLC	44988GFX1	4.530% ⁽³⁾	A-1	P-1	09/25/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KLW7	4.530% ⁽³⁾	A-1	P-1	11/17/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988GG36	4.660% ⁽³⁾	A-1	P-1	12/18/2025	19,000,000.00	19,000,000.00
ING (US) FUNDING LLC	44988KLR8	4.670% ⁽³⁾	A-1	P-1	12/24/2025	20,000,000.00	20,000,000.00
LLOYDS BANK CORP MKTS/NY	53948FAC4	4.600% ⁽³⁾	A-1	P-1	09/15/2025	20,000,000.00	20,000,000.00
MUFG BANK LTD/NY	62479LWV3	4.507%	A-1	P-1	09/29/2025	25,000,000.00	24,636,666.67
MUFG BANK LTD/NY	62479LXQ3	4.475%	A-1	P-1	10/24/2025	20,000,000.00	19,651,194.45
MUFG BANK LTD/NY	62479LYU3	4.401%	A-1	P-1	11/28/2025	29,000,000.00	28,382,300.00
MUFG BANK LTD/NY	62479LZ57	4.337%	A-1	P-1	12/05/2025	20,000,000.00	19,563,666.67
NATIXIS NY BRANCH	63873JTD2	4.602%	A-1	P-1	06/13/2025	34,000,000.00	33,949,000.00
NATIXIS NY BRANCH	63873JWF3	4.458%	A-1	P-1	09/15/2025	25,000,000.00	24,676,847.22
NATIXIS NY BRANCH	63873LFA8	4.610% ⁽³⁾	A-1	P-1	11/03/2025	20,000,000.00	20,000,000.00
NATIXIS NY BRANCH	63873JZ52	4.304%	A-1	P-1	12/05/2025	25,000,000.00	24,458,479.16
PRICOA SHORT TERM FDG LL	74154EUJ5	4.602%	A-1+	P-1	07/18/2025	23,000,000.00	22,866,376.39
PRICOA SHORT TERM FDG LL	74154GAW3	4.400%	A-1+	P-1	01/30/2026	15,000,000.00	14,568,675.00
PROTECTIVE LIFE SHORT	74368FZK6	4.389%	A-1+	NR	12/19/2025	40,000,000.00	39,050,833.33
TOYOTA MOTOR CREDIT CORP	89233GVV5	4.593%	A-1+	P-1	08/29/2025	15,000,000.00	14,835,350.00
TOYOTA MOTOR CREDIT CORP	89233BEM5	4.610% ⁽³⁾	A-1+	P-1	09/02/2025	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GWV4	4.455%	A-1+	P-1	09/29/2025	59,070,000.00	58,220,830.00



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Financial Company Commercial Paper							
TOYOTA MOTOR CREDIT CORP	89233BET0	4.630% ⁽³⁾	A-1+	P-1	02/09/2026	17,000,000.00	17,000,000.00
Category of Investment Sub-Total						890,070,000.00	880,885,405.48
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
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.700% ⁽³⁾	A-1	P-1	05/07/2026	10,000,000.00	10,000,000.00
BARCLAYS BANK PLC NY	06745GCJ8	4.550% ⁽³⁾	A-1	P-1	07/30/2025	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC NY	06745GCZ2	4.670% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00
BMO BANK NA	05612B2Y9	4.450%	A-1	P-1	05/14/2026	25,000,000.00	25,000,000.00
BNP PARIBAS NY BRANCH	05593DG49	4.300%	A-1	P-1	02/03/2026	15,000,000.00	15,000,000.00
BNP PARIBAS NY BRANCH	05593DHA4	4.400%	A-1	P-1	05/27/2026	30,000,000.00	30,000,000.00
BNP PARIBAS/NY	05593DCK7	4.400%	A-1	P-1	10/03/2025	19,000,000.00	19,000,000.00
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 IMPERIAL BANK OF COMMERCE/NY	13606DHX3	4.690% ⁽³⁾	A-1	P-1	10/10/2025	25,000,000.00	25,000,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NY	13606DCX8	4.570%	A-1	P-1	12/04/2025	15,000,000.00	15,000,000.00
CANADIAN IMPERIAL BANK OF COMMERCE/NY	13606DGF3	4.570% ⁽³⁾	A-1	P-1	12/15/2025	25,000,000.00	25,000,000.00
CITIBANK NA	17330QGV3	4.600% ⁽³⁾	A-1	P-1	06/18/2025	46,000,000.00	46,000,000.00
CITIBANK NA	17330QHW0	4.630% ⁽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	18,002,848.99
CREDIT AGRICOLE CIB NY	22532XZC5	4.610% ⁽³⁾	A-1	P-1	06/17/2025	32,000,000.00	31,999,853.20
CREDIT AGRICOLE CIB NY	22532XVT2	5.150% ⁽³⁾	A-1	P-1	08/11/2025	30,000,000.00	30,037,130.37
CREDIT AGRICOLE CIB NY	22532XVU9	5.150% ⁽³⁾	A-1	P-1	08/18/2025	15,000,000.00	15,019,745.56
CREDIT AGRICOLE CIB NY	22532XXF0	4.920% ⁽³⁾	A-1	P-1	08/28/2025	18,000,000.00	18,013,647.85
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/NEW YORK	22536H4M8	4.500%	A-1	P-1	11/04/2025	21,000,000.00	20,999,950.49
CREDIT INDUST ET COMM NY	22536WJK3	4.590%	A-1	P-1	11/14/2025	20,000,000.00	20,000,000.00
CREDIT INDUST ET COMM NY	22536WKM7	4.450%	A-1	P-1	02/25/2026	20,000,000.00	20,000,000.00
CREDIT INDUST ET COMM NY	22536WK39	4.440%	A-1	P-1	05/12/2026	25,000,000.00	25,000,000.00



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Certificate of Deposit							
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WHC3	5.391%	A-1	P-1	06/05/2025	15,000,000.00	15,000,000.19
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	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
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	4.550% ⁽³⁾	A-1	P-1	08/21/2025	30,000,000.00	30,000,000.00
LLOYDS BANK PLC	53947BZ78	4.690% ⁽³⁾	A-1	P-1	07/24/2025	21,000,000.00	21,001,769.88
MIZUHO BANK LTD/NEW YORK	60710TJ93	4.550% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TYE5	4.580% ⁽³⁾	A-1	P-1	07/08/2025	35,000,000.00	35,000,000.00
MIZUHO BANK LTD/NY	60710TYU9	4.630% ⁽³⁾	A-1	P-1	10/15/2025	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710TE56	4.600% ⁽³⁾	A-1	P-1	11/19/2025	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	60683DU64	4.560% ⁽³⁾	A-1	P-1	08/28/2025	15,000,000.00	15,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6E3	4.590% ⁽³⁾	A-1+	P-1	08/14/2025	31,000,000.00	31,000,000.00
NATIXIS NY BRANCH	63873TAV0	4.580%	A-1	P-1	02/11/2026	25,000,000.00	25,000,000.00
NATIXIS SA/NEW YORK NY	63873Q6R0	4.590%	A-1	P-1	11/06/2025	20,000,000.00	20,002,467.14
NORDEA BANK ABP NEW YORK	65558WEF1	4.560% ⁽³⁾	A-1+	P-1	07/01/2025	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558WKF4	4.510% ⁽³⁾	A-1+	P-1	11/20/2025	25,000,000.00	25,000,000.00
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	4.690% ⁽³⁾	A-1	P-1	07/08/2025	25,000,000.00	25,002,769.65
SOCIETE GENERALE NY	83369XT99	4.690% ⁽³⁾	A-1	P-1	07/09/2025	50,000,000.00	50,009,443.69
STATE STREET CORP	8574P1PE0	4.550% ⁽³⁾	A-1+	P-1	07/25/2025	22,000,000.00	22,000,000.00
SUMITOMO MITSUI BANKING	86565GJC5	4.580% ⁽³⁾	A-1	P-1	07/07/2025	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANKING	86565GNB2	4.670% ⁽³⁾	A-1	P-1	10/28/2025	36,000,000.00	36,000,000.00
SUMITOMO MITSUI BANKING	86565GPF1	4.560% ⁽³⁾	A-1	P-1	11/21/2025	29,000,000.00	29,000,000.00
SUMITOMO MITSUI BANKING	86565GKS8	4.610% ⁽³⁾	A-1	P-1	12/18/2025	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANKING CORP/NY	86565GMD9	4.430%	A-1	P-1	12/18/2025	20,000,000.00	20,000,000.00
SUMITOMO MITSUI TRUST NY	86564P6B2	4.670% ⁽³⁾	A-1	P-1	10/07/2025	55,000,000.00	55,000,000.00
SVENSKA HANDELSBANKEN NY	86959TKW5	4.560% ⁽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	30,000,789.17
SVENSKA HANDELSBANKEN/NY	86959TMZ6	4.670% ⁽³⁾	A-1+	P-1	01/07/2026	25,000,000.00	25,000,000.00



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Certificate of Deposit							
SWEDBANK AB	87019WZJ7	4.590% ⁽³⁾	A-1	P-1	07/09/2025	27,000,000.00	27,000,000.00
SWEDBANK AB/NY	87019WF67	4.420%	A-1	P-1	12/22/2025	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK NY	89115DKP0	4.390%	A-1	P-1	11/03/2025	10,000,000.00	10,003,758.90
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
WESTPAC BANKING CORP NY	96130AYA0	4.580% ⁽³⁾	A-1+	P-1	07/03/2025	15,000,000.00	15,000,000.00
WESTPAC BANKING CORP NY	96130AXY9	4.640% ⁽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	15,003,169.73
Category of Investment Sub-Total						1,643,000,000.00	1,643,097,344.81
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821TTJ4	4.608%	A-1	P-1	06/18/2025	15,000,000.00	14,968,125.00
AUTOBAHN FUNDING CO LLC	0527M0T49	4.344%	A-1	P-1	06/04/2025	50,000,000.00	49,981,916.67
CHARIOT FUNDING LLC	15963WN57	4.590% ⁽³⁾	A-1+	P-1	11/07/2025	26,000,000.00	26,000,000.00
CHARIOT FUNDING LLC	15963WM74	4.710% ⁽³⁾	A-1+	P-1	11/25/2025	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19423RKW8	4.570% ⁽³⁾	A-1+	P-1	09/26/2025	20,000,000.00	20,000,000.00
COLLAT COMM PAPER V CO	19423RLA5	4.710% ⁽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	44,512,725.00
LIBERTY STREET FDG LLC	53127TWP4	4.415%	A-1	P-1	09/23/2025	25,000,000.00	24,658,000.00
LIBERTY STREET FDG LLC	53127TX16	4.413%	A-1	P-1	10/01/2025	50,000,000.00	49,269,694.44
LIBERTY STREET FDG LLC	53127TX32	4.460%	A-1	P-1	10/03/2025	50,000,000.00	49,243,944.45
LIBERTY STREET FDG LLC	53127TXL2	4.472%	A-1	P-1	10/20/2025	25,000,000.00	24,570,145.83
OLD LINE FUNDING LLC	67985FFD1	4.610% ⁽³⁾	A-1+	P-1	07/01/2025	25,000,000.00	25,000,000.00
OLD LINE FUNDING LLC	67985FEZ3	4.610% ⁽³⁾	A-1+	P-1	08/01/2025	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67985FFG4	4.540% ⁽³⁾	A-1+	P-1	08/19/2025	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67985FFL3	4.680% ⁽³⁾	A-1+	P-1	11/04/2025	40,000,000.00	40,000,000.00
OLD LINE FUNDING LLC	67984VLX6	4.610% ⁽³⁾	A-1+	P-1	01/05/2026	15,000,000.00	15,000,000.00
PARK AVE COLL NOTES	70018RBA0	4.650% ⁽³⁾	A-1+	P-1	10/31/2025	20,000,000.00	20,000,000.00
PARK AVE COLL NOTES	70018RAT0	4.730% ⁽³⁾	A-1+	P-1	01/09/2026	25,000,000.00	25,000,000.00



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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.690% ⁽³⁾	A-1	P-1	10/20/2025	19,000,000.00	19,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582END3	4.720% ⁽³⁾	A-1	P-1	11/07/2025	30,000,000.00	30,000,000.00
SHEFFIELD RECEIVABLES	82124QDW8	4.550% ⁽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	14,701,448.11
STARBIRD FUNDING CORP	85520LTA3	4.605%	A-1	P-1	06/10/2025	30,000,000.00	29,966,250.00
STARBIRD FUNDING CORP	85520PMM5	4.570% ⁽³⁾	A-1	P-1	09/04/2025	27,000,000.00	27,000,000.00
STARBIRD FUNDING CORP	85520PMY9	4.650% ⁽³⁾	A-1	P-1	12/01/2025	14,000,000.00	14,000,000.00
THUNDER BAY FUNDING LLC	88603KGU9	4.580% ⁽³⁾	A-1+	P-1	07/08/2025	20,000,000.00	20,000,000.00
THUNDER BAY FUNDING LLC	88603KGV7	4.580% ⁽³⁾	A-1+	P-1	07/28/2025	15,000,000.00	15,000,000.00
Category of Investment Sub-Total						725,707,000.00	722,872,249.50
Portfolio Totals						5,060,077,000.00	5,048,148,999.79



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

May 31, 2025

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **87** 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.