



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

June 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	RPEO2N6U5	4.300%	A-1	P-1	08/04/2025	72,000,000.00	72,000,000.00
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	RPET09MD7	4.330%	A-1	P-1	07/18/2025	77,000,000.00	77,000,000.00
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	RPEK5CDO0	4.380%	A-1+	P-1	07/01/2025	910,000,000.00	910,000,000.00
TD SECURITIES (USA) LLC	RPEN2Q226	4.410%	A-1	NR	07/01/2025	95,500,000.00	95,500,000.00
Category of Investment Sub-Total						1,400,500,000.00	1,400,500,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEV0ATQ3	4.400%	A-1	P-1	07/01/2025	37,400,000.00	37,400,000.00
BNP PARIBAS NEW YORK	RPEN2KS62	4.330%	A-1	P-1	08/11/2025	55,000,000.00	55,000,000.00
GOLDMAN SACHS & CO	RPEO2PB34	4.290%	A-1	NR	07/01/2025	216,000,000.00	216,000,000.00
Category of Investment Sub-Total						308,400,000.00	308,400,000.00
Financial Company Commercial Paper							
BANK OF NEW YORK MELLON	06428DAE2	4.580% ⁽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	14,778,500.00
BARCLAYS CAPITAL INC	06743UY71	4.492%	A-1	NR	11/07/2025	20,000,000.00	19,685,383.34
BARCLAYS CAPITAL INC	06743UYA4	4.556%	A-1	NR	11/10/2025	20,000,000.00	19,673,666.67
BARCLAYS CAPITAL INC	06743UYD8	4.568%	A-1	NR	11/13/2025	10,000,000.00	9,832,750.00
BARCLAYS CAPITAL INC	06743VBP4	4.572%	A-1	NR	02/23/2026	15,000,000.00	14,563,525.00
BOFA SECURITIES INC	06054NU33	4.602%	A-1	NR	07/03/2025	15,000,000.00	14,996,291.67
BOFA SECURITIES INC	06054CJQ9	4.590% ⁽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	29,565,883.33
BOFA SECURITIES INC	06054NZC8	4.420%	A-1	NR	12/12/2025	15,000,000.00	14,707,533.33
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	44,710,100.00
CITIGROUP GLOBAL MARKETS	1730QPBQ9	4.620% ⁽³⁾	A-1	P-1	12/12/2025	30,000,000.00	30,000,000.00



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Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
CITIGROUP GLOBAL MARKETS	1730QPCD7	4.650% ⁽³⁾	A-1	P-1	01/02/2026	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	17327BBA2	4.411%	A-1	P-1	02/10/2026	20,000,000.00	19,468,622.22
CITIGROUP GLOBAL MARKETS	1730QBP1	4.680% ⁽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	9,830,211.11
ING (US) FUNDING LLC	44988GF94	4.650% ⁽³⁾	A-1	P-1	07/03/2025	15,000,000.00	15,000,000.00
ING (US) FUNDING LLC	44988GFX1	4.600% ⁽³⁾	A-1	P-1	09/25/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KLW7	4.600% ⁽³⁾	A-1	P-1	11/17/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988GG36	4.730% ⁽³⁾	A-1	P-1	12/18/2025	19,000,000.00	19,000,000.00
ING (US) FUNDING LLC	44988KLR8	4.740% ⁽³⁾	A-1	P-1	12/24/2025	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988GGB8	4.660% ⁽³⁾	A-1	P-1	03/09/2026	30,000,000.00	30,000,000.00
LLOYDS BANK CORP MKTS/NY	53948FAC4	4.670% ⁽³⁾	A-1	P-1	09/15/2025	20,000,000.00	20,000,000.00
MUFG BANK LTD/NY	62479LWB7	4.440%	A-1	P-1	09/11/2025	25,000,000.00	24,780,500.00
MUFG BANK LTD/NY	62479LWV3	4.507%	A-1	P-1	09/29/2025	25,000,000.00	24,727,500.00
MUFG BANK LTD/NY	62479LXQ3	4.475%	A-1	P-1	10/24/2025	20,000,000.00	19,723,361.11
MUFG BANK LTD/NY	62479LYU3	4.401%	A-1	P-1	11/28/2025	29,000,000.00	28,485,250.00
MUFG BANK LTD/NY	62479LZ57	4.337%	A-1	P-1	12/05/2025	20,000,000.00	19,633,666.67
NATIXIS NY BRANCH	63873JWF3	4.458%	A-1	P-1	09/15/2025	25,000,000.00	24,768,305.55
NATIXIS NY BRANCH	63873LFA8	4.670% ⁽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	24,545,354.16
NATIXIS NY BRANCH	63873KCL9	4.368%	A-1	P-1	03/20/2026	25,000,000.00	24,230,375.00
PRICOA SHORT TERM FDG LL	74154GAW3	4.400%	A-1+	P-1	01/30/2026	15,000,000.00	14,621,925.00
PROTECTIVE LIFE SHORT	74368FZK6	4.389%	A-1+	NR	12/19/2025	40,000,000.00	39,192,500.00
SIEMENS CAPITAL CO LLC	82619TUR6	4.350%	A-1+	P-1	07/25/2025	50,000,000.00	49,855,500.00
TOYOTA MOTOR CREDIT CORP	89233GVV5	4.593%	A-1+	P-1	08/29/2025	15,000,000.00	14,890,850.00
TOYOTA MOTOR CREDIT CORP	89233BEM5	4.680% ⁽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	58,433,122.50
TOYOTA MOTOR CREDIT CORP	89233BET0	4.700% ⁽³⁾	A-1+	P-1	02/09/2026	17,000,000.00	17,000,000.00

Category of Investment Sub-Total

942,070,000.00

933,700,676.66

Certificate of Deposit



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June 30, 2025

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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	4.760% ⁽³⁾	A-1	P-1	05/07/2026	10,000,000.00	10,000,000.00
BARCLAYS BANK PLC NY	06745GCJ8	4.620% ⁽³⁾	A-1	P-1	07/30/2025	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC NY	06745GCZ2	4.740% ⁽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	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
BNP PARIBAS NY BRANCH	05593DHA4	4.400%	A-1	P-1	05/27/2026	30,000,000.00	30,000,000.00
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	4.630% ⁽³⁾	A-1	P-1	12/15/2025	25,000,000.00	25,000,000.00
CITIBANK NA	17330QHW0	4.720% ⁽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	18,002,297.58
CREDIT AGRICOLE CIB NY	22532XVT2	5.210% ⁽³⁾	A-1	P-1	08/11/2025	30,000,000.00	30,021,441.48
CREDIT AGRICOLE CIB NY	22532XVU9	5.210% ⁽³⁾	A-1	P-1	08/18/2025	15,000,000.00	15,012,151.11
CREDIT AGRICOLE CIB NY	22532XXF0	4.980% ⁽³⁾	A-1	P-1	08/28/2025	18,000,000.00	18,008,995.18
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	20,999,960.01
CREDIT INDUST ET COMM NY	22536WJE7	4.580%	A-1	P-1	10/31/2025	30,000,000.00	30,000,000.00
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	22536WJM9	4.650%	A-1	P-1	11/21/2025	20,000,000.00	20,000,000.00
CREDIT INDUST ET COMM NY	22536WKK1	4.550%	A-1	P-1	02/06/2026	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
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	4.610% ⁽³⁾	A-1	P-1	08/21/2025	30,000,000.00	30,000,000.00
LLOYDS BANK PLC	53947BZ78	4.760% ⁽³⁾	A-1	P-1	07/24/2025	21,000,000.00	21,000,768.06
MITSUBISHI UFJ TRUST & BANKING CORP/NY	60683D5N5	4.710% ⁽³⁾	A-1	P-1	03/17/2026	28,000,000.00	28,000,000.00



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Certificate of Deposit							
MIZUHO BANK LTD/NY	60710TYE5	4.650% ⁽³⁾	A-1	P-1	07/08/2025	35,000,000.00	35,000,000.00
MIZUHO BANK LTD/NY	60710TJ93	4.640% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TYU9	4.700% ⁽³⁾	A-1	P-1	10/15/2025	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710TE56	4.670% ⁽³⁾	A-1	P-1	11/19/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TU41	4.710% ⁽³⁾	A-1	P-1	03/13/2026	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710TW49	4.390%	A-1	P-1	03/25/2026	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	60683DU64	4.620% ⁽³⁾	A-1	P-1	08/28/2025	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	60683DJ42	4.750% ⁽³⁾	A-1	P-1	10/09/2025	10,000,000.00	10,004,165.20
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6E3	4.650% ⁽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	20,001,998.70
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	4.620% ⁽³⁾	A-1+	P-1	07/01/2025	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558WKF4	4.570% ⁽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	4.750% ⁽³⁾	A-1	P-1	07/08/2025	25,000,000.00	25,000,523.99
SOCIETE GENERALE NY	83369XT99	4.750% ⁽³⁾	A-1	P-1	07/09/2025	50,000,000.00	50,001,988.15
SOCIETE GENERALE NY	83369XV54	4.730% ⁽³⁾	A-1	P-1	11/21/2025	25,000,000.00	25,010,294.94
STATE STREET CORP	8574P1PE0	4.620% ⁽³⁾	A-1+	P-1	07/25/2025	22,000,000.00	22,000,000.00
SUMITOMO MITSUI BANKING	86565GJC5	4.640% ⁽³⁾	A-1	P-1	07/07/2025	10,000,000.00	10,000,000.00
SUMITOMO MITSUI BANKING	86565GNB2	4.730% ⁽³⁾	A-1	P-1	10/28/2025	36,000,000.00	36,000,000.00
SUMITOMO MITSUI BANKING	86565GPF1	4.620% ⁽³⁾	A-1	P-1	11/21/2025	29,000,000.00	29,000,000.00
SUMITOMO MITSUI BANKING	86565GQF0	4.610% ⁽³⁾	A-1	P-1	12/08/2025	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANKING	86565GMD9	4.430%	A-1	P-1	12/18/2025	20,000,000.00	20,000,000.00
SUMITOMO MITSUI BANKING	86565GKS8	4.670% ⁽³⁾	A-1	P-1	12/18/2025	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANKING	86565GQW3	4.640% ⁽³⁾	A-1	P-1	01/06/2026	20,000,000.00	20,000,000.00
SUMITOMO MITSUI TRUST NY	86564P6B2	4.730% ⁽³⁾	A-1	P-1	10/07/2025	55,000,000.00	55,000,000.00
SVENSKA HANDELSBANKEN NY	86959TLC8	4.570% ⁽³⁾	A-1+	P-1	08/19/2025	40,000,000.00	40,003,275.72
SVENSKA HANDELSBANKEN NY	86959TKW5	4.630% ⁽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	30,000,669.60
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/NY	87019WZJ7	4.660% ⁽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
SWEDBANK AB/NY	87019WM28	4.610% ⁽³⁾	A-1	P-1	12/23/2025	45,000,000.00	45,000,000.00
TORONTO DOMINION BANK NY	89115DKP0	4.390%	A-1	P-1	11/03/2025	10,000,000.00	10,003,031.37
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
WELLS FARGO BANK NA	95001KTH7	4.660% ⁽³⁾	A-1	P-1	03/03/2026	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AYA0	4.640% ⁽³⁾	A-1+	P-1	07/03/2025	15,000,000.00	15,000,000.00
WESTPAC BANKING CORP NY	96130AXY9	4.700% ⁽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	15,002,632.48
Category of Investment Sub-Total						1,758,000,000.00	1,758,074,193.57
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PFH1	4.620% ⁽³⁾	A-1	P-1	01/07/2026	15,000,000.00	15,000,000.00
AUTOBAHN FUNDING CO LLC	0527M0U13	4.367%	A-1	P-1	07/01/2025	35,000,000.00	35,000,000.00
CHARIOT FUNDING LLC	15963WN57	4.680% ⁽³⁾	A-1+	P-1	11/07/2025	26,000,000.00	26,000,000.00
CHARIOT FUNDING LLC	15963WM74	4.780% ⁽³⁾	A-1+	P-1	11/25/2025	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19423RLA5	4.770% ⁽³⁾	A-1+	P-1	11/21/2025	25,000,000.00	25,000,000.00
COLLAT COMM PAPER V CO	19423RMB2	4.680% ⁽³⁾	A-1+	P-1	12/26/2025	30,000,000.00	30,000,000.00
FAIRWAY FINANCE CO LLC	30601VU17	4.332%	A-1	P-1	07/01/2025	31,000,000.00	31,000,000.00
FAIRWAY FINANCE CO LLC	30601VVV0	4.509%	A-1	P-1	08/29/2025	45,000,000.00	44,676,975.00
FAIRWAY FINANCE CO LLC	30601YW50	4.610% ⁽³⁾	A-1	P-1	12/15/2025	15,000,000.00	15,000,000.00
LIBERTY STREET FDG LLC	53127TWP4	4.415%	A-1	P-1	09/23/2025	15,000,000.00	14,848,800.00
LIBERTY STREET FDG LLC	53127TX16	4.413%	A-1	P-1	10/01/2025	34,000,000.00	33,625,508.89
LIBERTY STREET FDG LLC	53127TX32	4.460%	A-1	P-1	10/03/2025	50,000,000.00	49,426,861.11
LIBERTY STREET FDG LLC	53127TXL2	4.472%	A-1	P-1	10/20/2025	25,000,000.00	24,661,604.17
OLD LINE FUNDING LLC	67985FFD1	4.680% ⁽³⁾	A-1+	P-1	07/01/2025	25,000,000.00	25,000,000.00
OLD LINE FUNDING LLC	67985FFG4	4.610% ⁽³⁾	A-1+	P-1	08/19/2025	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67985FFL3	4.750% ⁽³⁾	A-1+	P-1	11/04/2025	40,000,000.00	40,000,000.00



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Schedule of Investments

For the Month Ending

June 30, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
OLD LINE FUNDING LLC	67985FFQ2	4.630% ⁽³⁾	A-1+	P-1	12/12/2025	15,000,000.00	15,000,000.00
OLD LINE FUNDING LLC	67984VLX6	4.680% ⁽³⁾	A-1+	P-1	01/05/2026	15,000,000.00	15,000,000.00
PARK AVE COLL NOTES	70018RBA0	4.710% ⁽³⁾	A-1+	P-1	10/31/2025	20,000,000.00	20,000,000.00
PARK AVE COLL NOTES	70018RAT0	4.790% ⁽³⁾	A-1+	P-1	01/09/2026	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.750% ⁽³⁾	A-1	P-1	10/20/2025	19,000,000.00	19,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582END3	4.780% ⁽³⁾	A-1	P-1	11/07/2025	30,000,000.00	30,000,000.00
SHEFFIELD RECEIVABLES	82124QDW8	4.610% ⁽³⁾	A-1	P-1	07/31/2025	25,000,000.00	25,000,000.00
STARBIRD FUNDING CORP	85520PMY9	4.710% ⁽³⁾	A-1	P-1	12/01/2025	14,000,000.00	14,000,000.00
STARBIRD FUNDING CORP	85520PNM4	4.620% ⁽³⁾	A-1	P-1	12/09/2025	27,000,000.00	27,000,000.00
THUNDER BAY FUNDING LLC	88603AHZ9	4.600% ⁽³⁾	A-1+	P-1	12/22/2025	30,000,000.00	30,000,000.00
THUNDER BAY FUNDING LLC	88603KHK0	4.650% ⁽³⁾	A-1+	P-1	12/24/2025	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						706,000,000.00	704,239,749.17
Portfolio Totals						5,114,970,000.00	5,104,914,619.40



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

June 30, 2025

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **40** and **85** 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.