



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending **September 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	RPEQ0J8A3	4.190%	A-1	P-1	10/10/2025	110,000,000.00	110,000,000.00
BNP PARIBAS NEW YORK	RPEK5HJ47	4.240%	A-1	P-1	11/12/2025	61,000,000.00	61,000,000.00
CREDIT AGRICOLE CIB/US	RPEO304S1	4.190%	A-1	P-1	10/02/2025	91,000,000.00	91,000,000.00
CREDIT AGRICOLE CIB/US	RPEK5M5S8	4.130%	A-1	P-1	10/22/2025	58,000,000.00	58,000,000.00
FIXED INCOME CLEARING CO	RPEK5N184	4.200%	A-1+	P-1	10/01/2025	215,000,000.00	215,000,000.00
FIXED INCOME CLEARING CO	RPEV0LHZ2	4.200%	A-1+	P-1	10/01/2025	330,000,000.00	330,000,000.00
Category of Investment Sub-Total						865,000,000.00	865,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEO2V249	4.290%	A-1	P-1	10/15/2025	59,000,000.00	59,000,000.00
GOLDMAN SACHS & CO	RPEN30I25	4.210%	A-1	NR	10/01/2025	300,000,000.00	300,000,000.00
TD SECURITIES (USA) LLC	RPEI5QMJ5	4.210%	A-1	NR	10/01/2025	289,600,000.00	289,600,000.00
Category of Investment Sub-Total						648,600,000.00	648,600,000.00
Financial Company Commercial Paper							
BARCLAYS CAPITAL INC	06743UXV9	4.534%	A-1	NR	10/29/2025	15,000,000.00	14,948,316.67
BARCLAYS CAPITAL INC	06743UY71	4.492%	A-1	NR	11/07/2025	20,000,000.00	19,909,761.11
BARCLAYS CAPITAL INC	06743UYA4	4.556%	A-1	NR	11/10/2025	20,000,000.00	19,901,111.11
BARCLAYS CAPITAL INC	06743UYD8	4.568%	A-1	NR	11/13/2025	10,000,000.00	9,946,727.78
BARCLAYS CAPITAL INC	06743VBP4	4.572%	A-1	NR	02/23/2026	15,000,000.00	14,732,958.33
BARCLAYS CAPITAL INC	06743VD15	4.453%	A-1	NR	04/01/2026	15,000,000.00	14,673,158.34
BARCLAYS CAPITAL INC	06743VDQ0	4.421%	A-1	NR	04/24/2026	30,000,000.00	29,268,833.33
BARCLAYS CAPITAL INC	06743VFC9	4.059%	A-1	NR	06/12/2026	23,000,000.00	22,360,625.55
BOFA SECURITIES INC	06054NXX4	4.396%	A-1	NR	10/31/2025	30,000,000.00	29,893,250.00
BOFA SECURITIES INC	06054NZC8	4.420%	A-1	NR	12/12/2025	15,000,000.00	14,871,600.00
BOFA SECURITIES INC	06054CKC8	4.520% ⁽³⁾	A-1	NR	01/08/2026	20,000,000.00	20,000,000.00
BOFA SECURITIES INC	06054PC95	4.418%	A-1	NR	03/09/2026	30,000,000.00	29,431,575.00
CITIGROUP GLOBAL MARKETS	1730QPBQ9	4.380% ⁽³⁾	A-1	P-1	12/12/2025	30,000,000.00	30,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPCD7	4.410% ⁽³⁾	A-1	P-1	01/02/2026	20,000,000.00	20,000,000.00



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Financial Company Commercial Paper							
CITIGROUP GLOBAL MARKETS	17327BBA2	4.411%	A-1	P-1	02/10/2026	20,000,000.00	19,686,866.67
CITIGROUP GLOBAL MARKETS	1730QPBP1	4.440% ⁽³⁾	A-1	P-1	02/13/2026	10,000,000.00	10,000,000.00
ING (US) FUNDING LLC	44988KLW7	4.360% ⁽³⁾	A-1	P-1	11/17/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988GG36	4.490% ⁽³⁾	A-1	P-1	12/18/2025	19,000,000.00	19,000,000.00
ING (US) FUNDING LLC	44988KLR8	4.500% ⁽³⁾	A-1	P-1	12/24/2025	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988GGB8	4.420% ⁽³⁾	A-1	P-1	03/09/2026	30,000,000.00	30,000,000.00
ING (US) FUNDING LLC	45685RDT1	4.422%	A-1	P-1	04/27/2026	15,000,000.00	14,629,066.67
METLIFE SHORT TERM FUND	59157UCB4	4.222%	A-1+	P-1	03/11/2026	15,000,000.00	14,723,616.66
MUFG BANK LTD/NY	62479LYU3	4.401%	A-1	P-1	11/28/2025	29,000,000.00	28,800,963.33
MUFG BANK LTD/NY	62479LZ57	4.337%	A-1	P-1	12/05/2025	20,000,000.00	19,848,333.33
MUFG BANK LTD/NY	62479MDE0	4.388%	A-1	P-1	04/14/2026	10,000,000.00	9,769,791.67
MUFG BANK LTD/NY	62479MF81	3.996%	A-1	P-1	06/08/2026	25,000,000.00	24,326,388.88
NATIXIS NY BRANCH	63873LFA8	4.410% ⁽³⁾	A-1	P-1	11/03/2025	20,000,000.00	20,000,000.00
NATIXIS NY BRANCH	63873KCL9	4.368%	A-1	P-1	03/20/2026	25,000,000.00	24,500,625.00
PRICOA SHORT TERM FDG LL	74154GAW3	4.400%	A-1+	P-1	01/30/2026	15,000,000.00	14,785,225.00
PRICOA SHORT TERM FDG LL	74154GE82	4.208%	A-1+	P-1	05/08/2026	11,000,000.00	10,726,980.00
PROTECTIVE LIFE SHORT	74368FZK6	4.389%	A-1+	NR	12/19/2025	40,000,000.00	39,626,944.44
TOYOTA MOTOR CREDIT CORP	89233BET0	4.460% ⁽³⁾	A-1+	P-1	02/09/2026	17,000,000.00	17,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HD68	4.377%	A-1+	P-1	04/06/2026	20,000,000.00	19,559,511.11
TOYOTA MOTOR CREDIT CORP	89233HDF8	4.339%	A-1+	P-1	04/15/2026	23,000,000.00	22,473,522.23
TOYOTA MOTOR CREDIT CORP	89233BEV5	4.450% ⁽³⁾	A-1+	P-1	05/26/2026	35,000,000.00	35,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HF82	3.996%	A-1+	P-1	06/08/2026	10,000,000.00	9,730,555.56
Category of Investment Sub-Total						747,000,000.00	739,126,307.77
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 AMERICA NA	06051WWE0	3.960%	A-1	P-1	06/11/2026	25,000,000.00	25,000,000.00
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	06418NJJ2	4.330% ⁽³⁾	A-1	P-1	03/03/2026	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.500% ⁽³⁾	A-1	P-1	05/07/2026	10,000,000.00	10,000,000.00



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Certificate of Deposit							
BARCLAYS BANK PLC NY	06745GCZ2	4.500% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00
BARCLAYS BANK PLC NY	06745GEM9	4.530% ⁽³⁾	A-1	P-1	09/25/2026	15,000,000.00	15,000,000.00
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
BNP PARIBAS NY BRANCH	05593DJE4	4.190%	A-1	P-1	08/06/2026	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606DHX3	4.450% ⁽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	4.370% ⁽³⁾	A-1	P-1	12/15/2025	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606DMV1	4.310%	A-1	P-1	07/29/2026	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606DNZ1	3.940%	A-1	P-1	09/23/2026	20,000,000.00	20,000,000.00
CITIBANK NA	17330QHW0	4.480% ⁽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	21684XY75	4.510%	A-1	P-1	11/03/2025	18,000,000.00	18,000,606.56
COOPERATIEVE RABOBANK UA	21684X4C7	4.180%	A-1	P-1	06/01/2026	27,000,000.00	27,000,000.00
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	20,999,989.21
CREDIT AGRICOLE CIB NY	22536JUL7	4.390%	A-1	P-1	03/09/2026	29,000,000.00	29,000,000.00
CREDIT AGRICOLE CIB NY	22536JE27	4.160%	A-1	P-1	06/01/2026	15,000,000.00	15,000,000.00
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	22536WKQ8	4.450% ⁽³⁾	A-1	P-1	02/26/2026	8,000,000.00	8,002,885.24
CREDIT INDUST ET COMM NY	22536WK39	4.440%	A-1	P-1	05/12/2026	25,000,000.00	25,000,000.00
CREDIT INDUST ET COMM NY	22536WMF0	4.360%	A-1	P-1	07/15/2026	20,000,000.00	20,000,000.00
LLOYDS BANK PLC	53947B3M0	4.600% ⁽³⁾	A-1	P-1	05/01/2026	35,000,000.00	35,035,735.04
MITSUBISHI UFJ TRUST & BANKING CORP/NY	60683D5N5	4.480% ⁽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	60710TJ93	4.400% ⁽³⁾	A-1	P-1	10/01/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TYU9	4.460% ⁽³⁾	A-1	P-1	10/15/2025	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710TE56	4.430% ⁽³⁾	A-1	P-1	11/19/2025	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TW80	4.400% ⁽³⁾	A-1	P-1	01/02/2026	19,000,000.00	19,000,000.00
MIZUHO BANK LTD/NY	60710TU41	4.470% ⁽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	60683DJ42	4.490% ⁽³⁾	A-1	P-1	10/09/2025	10,000,000.00	10,000,333.22
NATIONAL AUSTRALIA BK/NY	63254B2A3	4.320% ⁽³⁾	A-1+	P-1	04/13/2026	25,000,000.00	25,000,000.00
NATIXIS NY BRANCH	63873Q6R0	4.590%	A-1	P-1	11/06/2025	20,000,000.00	20,000,562.13
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	65558WKF4	4.310% ⁽³⁾	A-1+	P-1	11/20/2025	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558WFM5	4.440% ⁽³⁾	A-1+	P-1	12/05/2025	20,000,000.00	20,004,608.36
NORDEA BANK ABP NEW YORK	65558WME5	4.350% ⁽³⁾	A-1+	P-1	02/13/2026	15,000,000.00	15,000,000.00
NORDEA BANK ABP NEW YORK	65558WMH8	4.380%	A-1+	P-1	04/16/2026	10,000,000.00	10,000,000.00
NORDEA BANK ABP NEW YORK	65558WNP9	4.370% ⁽³⁾	A-1+	P-1	06/12/2026	15,000,000.00	15,000,000.00
NORDEA BANK ABP NEW YORK	65558WMY1	4.120%	A-1+	P-1	08/07/2026	27,000,000.00	27,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	A-1+	P-1	01/14/2026	15,000,000.00	15,000,000.00
SOCIETE GENERALE NY	83369XV54	4.470% ⁽³⁾	A-1	P-1	11/21/2025	25,000,000.00	25,003,671.62
STATE STREET CORP	8574P1PZ3	4.350% ⁽³⁾	A-1+	P-1	02/27/2026	43,000,000.00	43,000,000.00
SUMITOMO MITSUI BANKING	86565GNB2	4.470% ⁽³⁾	A-1	P-1	10/28/2025	36,000,000.00	36,000,000.00
SUMITOMO MITSUI BANKING	86565GPF1	4.360% ⁽³⁾	A-1	P-1	11/21/2025	29,000,000.00	29,000,000.00
SUMITOMO MITSUI BANKING	86565GQF0	4.350% ⁽³⁾	A-1	P-1	12/08/2025	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANKING	86565GKS8	4.410% ⁽³⁾	A-1	P-1	12/18/2025	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	86565GQW3	4.380% ⁽³⁾	A-1	P-1	01/06/2026	20,000,000.00	20,000,000.00
SUMITOMO MITSUI BANKING	86565GSZ4	4.360% ⁽³⁾	A-1	P-1	03/20/2026	17,000,000.00	16,999,922.44
SUMITOMO MITSUI BANKING	86565GNQ9	4.510% ⁽³⁾	A-1	P-1	05/08/2026	10,000,000.00	10,004,792.56
SUMITOMO MITSUI TRUST NY	86564P6B2	4.470% ⁽³⁾	A-1	P-1	10/07/2025	55,000,000.00	55,000,000.00
SUMITOMO MITSUI TRUST NY	86564TDP5	4.260%	A-1	P-1	02/17/2026	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959TKW5	4.390% ⁽³⁾	A-1+	P-1	10/28/2025	29,000,000.00	29,000,000.00



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Certificate of Deposit							
SVENSKA HANDELSBANKEN NY	86959TJV9	4.500%	A-1+	P-1	12/16/2025	30,000,000.00	30,000,302.91
SVENSKA HANDELSBANKEN NY	86959TMZ6	4.500% ⁽³⁾	A-1+	P-1	01/07/2026	25,000,000.00	25,000,000.00
SVENSKA HANDELSBANKEN NY	86959TQE9	4.380% ⁽³⁾	A-1+	P-1	02/27/2026	15,000,000.00	15,000,000.00
SWEDBANK (NEW YORK)	87019WF67	4.420%	A-1+	P-1	12/22/2025	15,000,000.00	15,000,000.00
SWEDBANK (NEW YORK)	87019WM28	4.370% ⁽³⁾	A-1+	P-1	12/23/2025	45,000,000.00	45,000,000.00
SWEDBANK (NEW YORK)	87019WQ81	4.360% ⁽³⁾	A-1+	P-1	02/20/2026	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115DKP0	4.390%	A-1	P-1	11/03/2025	10,000,000.00	10,000,800.28
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	89115DRU2	4.380% ⁽³⁾	A-1	P-1	02/13/2026	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115DNC6	4.440% ⁽³⁾	A-1	P-1	04/22/2026	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115DAY2	4.540% ⁽³⁾	A-1	P-1	04/29/2026	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89115DXY7	4.430% ⁽³⁾	A-1	P-1	07/01/2026	20,000,000.00	20,000,000.00
WELLS FARGO BANK NA	95001KTH7	4.400% ⁽³⁾	A-1	P-1	03/03/2026	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP/NY	96130AYF9	4.500%	A-1+	P-1	11/25/2025	15,000,000.00	15,000,984.94
WESTPAC BANKING CORP/NY	96130AC55	4.380% ⁽³⁾	A-1+	P-1	07/01/2026	15,000,000.00	15,000,000.00
Category of Investment Sub-Total						1,894,000,000.00	1,894,055,194.51
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PFH1	4.360% ⁽³⁾	A-1	P-1	01/07/2026	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821UES7	4.188%	A-1	P-1	05/26/2026	25,000,000.00	24,331,791.67
BEDFORD ROW FUNDING CORP	07644BD25	4.378%	A-1+	P-1	04/02/2026	10,000,000.00	9,784,466.66
CHARIOT FUNDING LLC	15963WQ88	4.420% ⁽³⁾	A-1+	P-1	02/20/2026	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19423RNP0	4.390% ⁽³⁾	A-1+	P-1	02/13/2026	25,000,000.00	25,000,000.00
COLLAT COMM PAPER V CO	19423RPA1	4.400% ⁽³⁾	A-1+	P-1	04/20/2026	25,000,000.00	25,000,000.00
COLLAT COMM PAPER V CO	19423RNB1	4.430% ⁽³⁾	A-1+	P-1	05/01/2026	26,000,000.00	26,000,000.00
FAIRWAY FINANCE CO LLC	30601YW50	4.350% ⁽³⁾	A-1	P-1	12/15/2025	15,000,000.00	15,000,000.00
FAIRWAY FINANCE CO LLC	30601XBF3	4.380% ⁽³⁾	A-1	P-1	03/06/2026	20,000,000.00	20,000,000.00
LIBERTY STREET FDG LLC	53127TXL2	4.472%	A-1	P-1	10/20/2025	15,000,000.00	14,965,245.83
OLD LINE FUNDING LLC	67985FFQ2	4.390% ⁽³⁾	A-1+	P-1	12/12/2025	15,000,000.00	15,000,000.00



Virginia State Non-Arbitrage Program® **SNAP® Fund Portfolio**

Schedule of Investments

For the Month Ending **September 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	67984VLX6	4.440% ⁽³⁾	A-1+	P-1	01/05/2026	15,000,000.00	15,000,000.00
OLD LINE FUNDING LLC	67985YBJ1	4.400% ⁽³⁾	A-1+	P-1	01/27/2026	15,000,000.00	15,000,000.00
OLD LINE FUNDING LLC	67985FFX7	4.380% ⁽³⁾	A-1+	P-1	03/26/2026	40,000,000.00	40,000,000.00
OLD LINE FUNDING LLC	67983UFA6	3.983%	A-1+	P-1	06/10/2026	10,000,000.00	9,729,100.00
PARK AVE COLL NOTES	70018RAT0	4.530% ⁽³⁾	A-1+	P-1	01/09/2026	25,000,000.00	25,000,000.00
PARK AVE COLL NOTES	70018RBX0	4.400% ⁽³⁾	A-1+	P-1	01/23/2026	20,000,000.00	20,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.490% ⁽³⁾	A-1	P-1	10/20/2025	19,000,000.00	19,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582END3	4.520% ⁽³⁾	A-1	P-1	11/07/2025	30,000,000.00	30,000,000.00
STARBIRD FUNDING CORP	85520PMY9	4.450% ⁽³⁾	A-1	P-1	12/01/2025	14,000,000.00	14,000,000.00
STARBIRD FUNDING CORP	85520PNM4	4.360% ⁽³⁾	A-1	P-1	12/09/2025	27,000,000.00	27,000,000.00
THUNDER BAY FUNDING LLC	88603AHZ9	4.360% ⁽³⁾	A-1+	P-1	12/22/2025	30,000,000.00	30,000,000.00
THUNDER BAY FUNDING LLC	88603KHK0	4.410% ⁽³⁾	A-1+	P-1	12/24/2025	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						491,000,000.00	489,810,604.16
Portfolio Totals						4,645,600,000.00	4,636,592,106.44



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio Schedule of Investments

For the Month Ending **September 30, 2025**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **44** 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.