Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

Annual Report

June 30, 2026

Virginia State
SNAP
Non-Arbitrage Program

Table of Contents

Independent Auditor's Report 1

Management's Discussion and Analysis 4

Statement of Net Position 8

Statement of Changes in Net Position 8

Notes to Financial Statements 9

Other Information – Schedule of Investments (unaudited) 15

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 Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc. which serves as administrator and investment advisor to the Fund. 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.

BROWNEDWARDS
certified public accountants

Independent Auditor's Report

Virginia Treasury Board and Participants of the
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio (the "Fund"), which comprise the statement of net position as of June 30, 2026, the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2026, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Annual Report

Management is responsible for the other information included in the Fund's Annual Report. The other information comprises Other Information – Schedule of Investments as of June 30, 2026, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appear to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Lynchburg, Virginia
October 27, 2026

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Virginia State Non-Arbitrage Program (the "Program") for the year ended June 30, 2026. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Program's financial statements for the year ended June 30, 2026. The Program's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

Macroeconomic & Policy Backdrop

From June 30, the macroeconomic environment remained characterized by elevated uncertainty, alongside a gradual shift toward monetary policy easing. The Federal Reserve (Fed) initially maintained a restrictive stance, holding the target rate unchanged as it continued to assess the impact of evolving trade policy. Inflation remained above the Fed's 2% target, though the passthrough of tariffs to consumer prices was uneven and more limited than initially anticipated.

As the year progressed, signs of cooling in the labor market shifted the Fed's focus toward a more balanced assessment of risks. In response, the Fed initiated an easing cycle, delivering three 25 bps rate cuts in September, October and December 2025. These actions brought the federal funds target to 3.50% to 3.75% by year-end.

Entering 2026, the Fed held rates steady amid elevated uncertainty tied to geopolitical developments and persistent inflation risks. Policymakers emphasized a data-dependent stance, noting that risks to both inflation and growth have increased.

Policymakers expressed increased caution at the April meeting, which saw the highest level of dissent since 1992, with four members voting against the decision to hold rates steady as officials grappled with persistent inflation pressures and a softening labor market. By the June meeting, the Federal Open Market Committee's tone had turned decidedly more hawkish: the median 2026 dot moved higher to 3.8%, erasing the prior expectation of a cut and pointing toward the possibility of a rate increase before year-end, with nine of eighteen participants projecting at least one hike in 2026. The federal funds rate remained unchanged at 3.50% to 3.75% through the close of the fiscal year.

Inflation

From June 2025 onward, inflation showed signs of moderation, though progress remained uneven. Headline consumer price index (CPI) was approximately 2.4% year-over-year in May, supported by improving goods disinflation and lower energy prices. Despite this progress, inflation remained above the Fed's 2% target, with underlying dynamics increasingly driven by services.

Over the second half of 2025, inflation trends became more mixed. Tariff-related price pressures were less pronounced than initially expected, with some impact absorbed through corporate margins rather than fully passed on to consumers. At the same time, shelter and core services inflation remained firm, contributing to a modest reacceleration in headline CPI to the upper 2% range during the summer months.

Inflation dynamics were further complicated in the fourth quarter by the federal government shutdown, which disrupted the collection and release of key economic data. As a result, reported figures carried greater uncertainty, making it more difficult to assess underlying trends with precision.

Headline CPI moved higher in early 2026, reaching approximately 4.2% year-over-year in May, driven largely by energy prices amid renewed U.S.-Iran tensions and disruptions to oil supplies through the Strait of Hormuz. However, by the close of the fiscal year, inflation was widely expected to have peaked, as the partial reopening of the Strait of Hormuz and a subsequent easing of geopolitical tensions drove crude oil prices back below $70 per barrel and national gasoline prices lower from their June highs. Market-based indicators pointed to a decline in headline CPI for June, with consensus estimates and prediction markets both anticipating a modest month-over-month decrease in prices as energy costs unwound.

Labor Markets

From June 2025, labor market conditions showed signs of gradual cooling. The unemployment rate, which stood at approximately 4.0% at the start of the year, trended modestly higher over the remainder of 2025, reaching around 4.4% by year-end. Job growth slowed as firms became more cautious in their hiring decisions, reflecting a more uncertain economic backdrop.

Despite the moderation in hiring, layoffs remained relatively contained, resulting in what has often been characterized as a "low-hire, low-fire" environment. This dynamic reflects a continued willingness among firms to retain workers, even as they

scale back on new hiring. Job gains also became more concentrated in select sectors, particularly health care and other services, while hiring across cyclical and interest rate–sensitive sectors weakened.

Entering 2026, labor market conditions remained broadly stable. While the pace of job creation has moderated, overall conditions suggest a labor market that is cooling but not deteriorating significantly. Recent trends continue to point toward a gradual normalization, rather than a sharp weakening, in labor market conditions, allowing the Fed to remain patient.

Growth

Real gross domestic product (GDP) grew at an annualized pace of approximately 4.4% in the third quarter of 2025, marking the strongest growth in two years. Expansion was supported by resilient consumer spending, steady business investment, and improved trade dynamics. While this data reflected activity prior to the federal government shutdown, it indicated that the economy was on solid footing heading into year-end.

More recently, growth has moderated into early 2026. First-quarter activity slowed relative to the stronger pace observed in mid-2025, reflecting softer momentum in domestic demand alongside ongoing policy and geopolitical uncertainty. Despite this moderation, underlying economic fundamentals have remained relatively resilient, supported by continued strength in consumption and business investment.

Interest Rates

Interest rates declined through much of 2025 as the Fed transitioned toward policy easing. Yields fell across the front and intermediate portions of the curve, reflecting lower policy expectations and moderating inflation, while longer-term yields were comparatively more stable.

Entering 2026, however, interest rate dynamics have shifted. Yields have moved higher and market volatility has increased significantly, reflecting renewed uncertainty around inflation and the broader economic outlook. Geopolitical developments and energy market volatility have contributed to upward pressure on yields based on short-term inflation expectations.

Against this backdrop, interest rate expectations have become more fluid. While the Fed has paused its easing cycle, markets have reassessed the timing and extent of potential rate cuts, leading to a wider range of outcomes for the policy path.

In 2025, declining yields supported strong performance across fixed income markets, particularly in longer-duration assets. Calendar-year returns reflected this dynamic, with longer-duration indices outperforming shorter-duration benchmarks. The Intercontinental Exchange Bank of America 3-month, 2-year, 5-year, and 10-year U.S. Treasury indices returned +4.18%, +4.85%, +6.85%, and +7.82%, respectively, while the 30-year U.S. Treasury index returned +3.27%. This marked a reversal from the prior several years, when shorter-duration instruments benefited from rising rates.

Portfolio Strategy

During the fiscal year ended June 30, 2026, the SNAP Fund Portfolio was managed in an environment characterized by shifting expectations for Fed policy. Early in the fiscal year, market participants anticipated a more aggressive rate-cutting cycle than ultimately occurred, while later periods were marked by renewed uncertainty surrounding inflation, economic growth, and the future path of monetary policy.

Against this backdrop, portfolio positioning balanced the need to maintain ample liquidity while seeking to maximize yield. Repurchase agreements served as an important source of daily liquidity and portfolio flexibility, while floating-rate securities continued to play an important role in portfolio positioning as short-term interest rates remained elevated for much of the year.

As expectations for monetary policy evolved, we selectively increased exposure to fixed-rate securities at attractive yields and extended portfolio maturity in measured increments. These investments allowed the portfolio to lock in attractive yields ahead of the Fed's easing actions in late 2025, helping to support the portfolio's yield as short-term rates declined.

Risk management remained central to the investment process throughout the year. The portfolio maintained broad diversification across issuers, counterparties, and sectors, while liquidity levels were actively managed to navigate changing market conditions and meet portfolio liquidity requirements. This disciplined approach enabled the portfolio to maintain a stable net asset value while providing liquidity and competitive yields to participants.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund as of June 30, 2026 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities is equal to the participants' interest in the Fund's net position, and is presented below for both the current and prior fiscal year-end dates:

	June 30, 2026	June 30, 2025
Total Assets	$ 4,440,954,268	$ 5,124,233,996
Total Liabilities	(302,245)	(332,759)
Net Position	$ 4,440,652,023	$ 5,123,901,237

Total assets of the Fund fluctuate as investable assets rise and fall when capital shares are issued and redeemed. During fiscal year 2026, total assets decreased by approximately $683.3 million, or 13.3%. The decrease in total assets was primarily attributable to a $684.6 million decrease in investments resulting from net capital share redemptions during the year. Total liabilities decreased by approximately $30,500, primarily due to a decrease in investment management fees payable. Investment management fees are generally calculated as a percentage of net assets and therefore fluctuate in relation to changes in the Fund's net position.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2026. Yearly variances in the gross income generated by the Fund are impacted by overall short-term interest rates and average net assets throughout the year as described in the preceding paragraphs. Average net assets also impact certain expense line items that are based on a percent of net assets. The changes in the Fund's net position during both the current and prior fiscal year primarily relate to a net capital share activity for each period, but also includes net investment income and realized gains on investments sold, as outlined in the table that follows:

	Year Ended June 30, 2026	Year Ended June 30, 2025
Investment Income	$ 188,997,795	$ 255,710,281
Net Expenses	(3,327,478)	(3,676,809)
Net Investment Income	185,670,317	252,033,472
Net Realized Gain on Sale of Investments	50,926	68,565
Net Capital Shares Redeemed	(868,970,457)	(133,538,971)
Change in Net Position	$ (683,249,214)	$ 118,563,066

The investment income of the Fund is driven by a combination of investable assets and the short-term interest rate environment that influences the yields available on eligible investments. The Fund's net position decreased approximately 13.3% year-over-year. Investment income decreased by $66.7 million, or 26.1%, from the prior fiscal year. This decrease was attributable to both lower average net assets and a decline in short-term interest rates during the year. During fiscal year 2026, the Federal Reserve reduced interest rates by a cumulative 75 basis points, resulting in a lower yield environment for the Fund's portfolio investments. Net expenses are primarily comprised of investment management fees, banking and custody costs, the annual $100,000 Virginia Treasury Board oversight fee, audit fees, rating agency fees, and other operating expenses. Net expenses decreased year-over-year primarily due to lower average net assets, which reduced asset-based management fees. Realized gains on the sale of investments decreased year-over-year from $68,565 to $50,926. Realized gains occur when investments are sold for amounts greater than their carrying value. The decline in realized gains was primarily attributable to the lower interest rate environment compared to the prior fiscal year.

Net capital share activity represents total capital shares issued less shares redeemed during the year. Fiscal year 2026 experienced net capital share redemptions of approximately $869.0 million compared with net capital share redemptions of approximately $133.5 million during fiscal year 2025. These net redemptions were the primary factor contributing to the decrease in the Fund's net position during the year.

The Fund's return for the year ended June 30, 2026 was 4.12%, as compared to a return of 4.93% for the prior fiscal year. In addition, select financial highlights for the current fiscal year, as compared to the prior fiscal year, are as follows:

	Year Ended June 30, 2026	Year Ended June 30, 2025
Ratio of Net Investment Income to Average Net Assets	4.06%	4.82%
Ratio of Expenses to Average Net Assets	0.07%	0.07%

The Fund's ratio of net investment income to average net assets decreased year-over-year from 4.82% to 4.06%. This decline primarily reflects the lower short-term interest rate environment and resulting decrease in portfolio yields during fiscal year 2026. The Fund's total return similarly declined year-over-year as market interest rates decreased. The ratio of expenses to average net assets remained unchanged at 0.07% for both fiscal years. The stability of the expense ratio reflects the Fund's continued ability to maintain operating costs at a consistent level relative to average net assets despite the decline in overall asset balances.

Overall, the Fund continued to generate strong income and maintain a stable net asset value of $1.00 per share, while preserving liquidity and high credit quality. The decrease in net position during fiscal year 2026 was primarily the result of significant net participant redemptions rather than investment performance, as the Fund generated net investment income of approximately $185.7 million during the year.

Statement of Net Position

June 30, 2026

Assets	
Investments	$ 4,420,313,154
Cash and Cash Equivalents	289,409
Interest Receivable	20,342,953
Other Assets	8,752
Total Assets	4,440,954,268
Liabilities	
Investment Management Fees Payable	253,305
Banking Fees Payable	11,806
Audit Fees Payable	27,499
Other Accrued Expenses	9,635
Total Liabilities	302,245
Net Position	
(applicable to 4,440,652,023 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 4,440,652,023

Statement of Changes in Net Position

Year Ended June 30, 2026

Income	
Investment Income	$ 188,997,795
Expenses	
Investment Management Fees	3,135,903
Treasury Board Oversight Fees	100,000
Banking Fees	47,877
Audit Fees	27,499
Other Expenses	16,199
Total Expenses	3,327,478
Net Investment Income	185,670,317
Other Income	
Net Realized Gain on Sale of Investments	50,926
Net Increase from Investment Operations Before Capital Transactions	185,721,243
Capital Shares Issued	3,480,567,928
Capital Shares Redeemed	(4,349,538,385)
Change in Net Position	(683,249,214)
Net Position – Beginning of Year	5,123,901,237
Net Position – End of Year	$ 4,440,652,023

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Virginia State Non-Arbitrage Program (the Program) was established by the Treasury Board of the Commonwealth of Virginia in 1989 pursuant to the Government Non-Arbitrage Investment Act, also known as the SNAP Act (Chapter 47, Title 2.2, Code of Virginia 1950, as amended), to provide comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia Issuers subject to Section 148 (and related sections) of the Internal Revenue Code. The Commonwealth of Virginia, counties, cities, and towns in the Commonwealth, and their agencies, institutions and authorities are all eligible to invest in the Program.

The Program currently provides the SNAP Fund Portfolio (the Fund) and separately managed Individual Portfolios as a means for Issuers to invest these proceeds. It also provides recordkeeping, depository and arbitrage calculation services. The Fund invests in securities permitted by Code of Virginia §2.2-4500 et seq. and may hold deposits subject to Code of Virginia § 2.2-4400 et seq.

The Fund was established as a local government investment pool on October 27, 2016 and it commenced operations on December 2, 2016. The Fund has not provided or obtained any legally binding guarantees to support the value of shares. Participation in the Fund is voluntary for non-pooled Issuers but is required for pooled Issuers. The Fund is not required to be registered with the Securities & Exchange Commission (SEC) as an investment company.

The Fund's financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Fund's own assumptions for determining fair value.

The Fund's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are generally derived from closing bid prices as of the last business day of

the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund as of June 30, 2026 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's NAV and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the fiscal year ended June 30, 2026, the Fund distributed dividends totaling $185,721,243.

Redemption Restrictions

Shares of the Fund are available to be redeemed upon proper notice, as outlined in the Fund's Information Statement, without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. Redemption procedures shall be governed by the provisions outlined in the Information Statement, as amended from time to time. The Treasury Board may suspend the right of withdrawal or postpone the date of payment if there is an emergency that makes the sale of the Fund's securities or determination of its NAV not reasonably practical.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Fund is not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Adoption of GASB Statement No. 103

Effective July 1, 2025, the Fund adopted GASB Statement No. 103, Financial Reporting Model Improvements, which provides targeted improvements to certain components of the governmental financial reporting model. The Fund evaluated the provisions of the Statement in relation to its operations and financial reporting structure and implemented those provisions applicable to the Fund, including the revised requirements for Management's Discussion and Analysis. The Fund also evaluated its activities for unusual or infrequent items and determined that no such items occurred during the year or periods presented. Based on the nature of the Fund's operations and financial reporting structure, the remaining provisions of the Statement did not require changes to the Fund's basic financial statements. The adoption of GASB Statement No. 103 did not have a material effect on the Fund's financial position or changes in net position.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 27, 2026, the date the financial statements are available to be issued. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2026 have been provided for the information of the Fund's investors.

Credit Risk

The Fund's investment policies, as outlined in the Fund's Information Statement, limits the Fund's investments to investments authorized under Virginia law for counties, cities, towns, political subdivisions and public bodies of the Commonwealth of Virginia as those terms are used in the Code of Virginia. As of June 30, 2026, the Fund's portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	%
AA+	14.49%
A-1+	21.11%
A-1	49.45%
Exempt[1]	14.95%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The above ratings of the investments held by the Fund include the ratings of collateral underlying repurchase agreements in effect for the portfolio as of June 30, 2026. Securities with a long-term of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Fund's investment portfolio as of June 30, 2026, included the following issuers, which individually represented greater than 5% of its total investment portfolio:

Issuer	%
BNP Paribas [1]	8.58%
Citigroup Global Markets [1]	11.24%
Credit Agricole Corporate and Investment Bank (NY) [1]	5.02%

(1) These issuers are also counterparty to repurchase agreements entered into by the Fund. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Fund's investment policies limit its exposure to market value fluctuations due to changes in interest rates by requiring that the Fund maintain a dollar-weighted average maturity of not greater than 60 days. As of June 30, 2026, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents, was 54 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund held as of June 30, 2026 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.81%-4.26%	7/6/26-2/26/27	$ 932,250,000	$ 928,525,607	49 Days
Cash and Cash Equivalents	n/a	n/a	289,409	289,409	1 Day
Certificates of Deposit – Negotiable	3.71%-4.36%	7/1/26-6/14/27	1,416,500,000	1,416,478,326	93 Days
Commercial Paper	3.78%-4.17%	7/1/26-3/12/27	578,000,000	572,118,871	94 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	3.60%-3.64%	7/2/26-7/9/26	202,000,000	201,890,350	6 Days
Repurchase Agreements	3.62%-3.67%	7/1/26-9/11/26	1,301,300,000	1,301,300,000	3 Days
			$4,430,339,409	$4,420,602,563	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2026. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

Effective September 17, 2004, the Treasury Board entered into an agreement with PFM Asset Management (PFMAM or Investment Manager) a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment manager and program administrator to the Fund. USBAM is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). In conjunction with the establishment of the Fund on October 27, 2016, the Treasury Board entered into an updated agreement with the Investment Manager to act as investment manager and program administrator.

Prior to April 1, 2025, the Investment Manager provided investment advice and generally supervised the investment program of the Fund, serviced all investor accounts, determined and allocated income of the Fund, provided administrative personnel, equipment and office space, determined the NAV of the Fund on a daily basis and performed all related administrative services. Under its prior agreement with the Fund, the Investment Manager was entitled to a fee payable monthly that was determined based on the average daily net assets. The Investment Manager's fee was calculated as follows: 0.095% of the first $1 billion of average daily net assets, 0.07% of the next $2 billion of average daily net assets, and 0.05% of average daily net assets over $3 billion. Pursuant to an Investment Management agreement with the Fund which became effective April1, 2025, the Investment Manager's fee is calculated as follows: 0.095% of the first $1 billion of average daily net assets, 0.07% of the next $2 billion of average daily net assets, 0.05% of the next $2 billion of average daily net assets, and 0.045% over $5 billion.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). USBI is the Fund's distributor. The Fund does not separately compensate the Distributor for these services.

Treasury Board Oversight Fees

In accordance with the contract creating the Program, the Treasury Board has the power to conduct the business of the Fund and carry on its operations and to do all such other things and execute all such instruments as it deems necessary, proper or desirable in order to promote the interests of the Fund. Treasury Board may remove and appoint successors to the Investment Manager, the Depository, the Custodian and the Rebate Calculation Agent. The Fund is assessed an annual fee of $100,000 by the Treasury Board for its oversight of the Fund. The fee shall accrue daily, be payable quarterly and be subject to change not more than once each fiscal year. The Treasury Board shall provide at least 30 days' notice of any change in the amount of the annual fee.

Other Fund Expenses

The Fund pays custodial and depository banking fees, audit fees, rating fees, and other operating expenses.

Other Information (unaudited)

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset Backed Commercial Paper (20.91%)			
Atlantic Asset Securitization LLC			
3.89% [4]	11/6/26	$40,000,000	$40,000,000
3.89% [4]	12/3/26	15,000,000	15,000,000
Cabot Trail Funding LLC			
3.92% [4]	1/8/27	20,000,000	20,000,000
Chariot Funding LLC (Callable)			
3.95% [4]	12/16/26	14,000,000	14,000,000
Chesham Finance LLC			
3.81%	7/6/26	15,000,000	14,992,083
3.95%	9/16/26	45,000,000	44,622,700
Collateralized Commercial Paper V Co. LLC			
3.93% [4]	10/9/26	25,000,000	25,000,000
3.99% [4]	1/15/27	15,000,000	15,000,000
4.12%	2/26/27	20,000,000	20,000,000
Fairway Finance Co. LLC			
3.82% [4]	8/25/26	25,000,000	25,000,000
3.86% [4]	10/13/26	18,000,000	18,000,000
3.89% [4]	12/3/26	25,000,000	25,000,000
Gotham Funding Corp.			
4.02%	10/1/26	31,250,000	30,935,226
Great Bear Funding LLC			
3.94% [4]	10/6/26	15,000,000	15,000,000
3.92% [4]	11/10/26	26,000,000	26,000,000
Great Bear Funding LLC (Callable)			
3.90% [4]	12/2/26	40,000,000	40,000,000
Ionic Funding LLC			
3.85% [4]	8/5/26	15,000,000	15,000,000
3.85% [4]	8/6/26	25,000,000	25,000,000
3.85% [4]	8/14/26	25,000,000	25,000,000
3.92% [4]	9/16/26	30,000,000	30,000,000
3.88% [4]	9/16/26	15,000,000	15,000,000
4.01%	10/1/26	20,000,000	19,797,600
LMA Americas LLC			
4.03%	12/4/26	20,000,000	19,657,667
4.03%	12/8/26	30,000,000	29,473,333
Manhattan Asset Funding Co. LLC			
3.81% [4]	8/14/26	10,000,000	10,000,000
Mont Blanc Capital Corp.			
3.82%	7/15/26	25,000,000	24,963,056
Old Line Funding LLC			
3.82% [4]	8/7/26	30,000,000	30,000,000
3.91% [4]	12/22/26	20,000,000	20,000,000
Old Line Funding LLC (Callable)			
3.90% [4]	10/23/26	15,000,000	15,000,000
Park Avenue Collateralized Notes Co. LLC			
3.92% [4]	10/23/26	25,000,000	25,000,000
4.10%	12/2/26	15,000,000	15,000,000
4.18%	12/23/26	25,000,000	25,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Ridgefield Funding Co. LLC				
4.03%	9/11/26		$25,000,000	$24,802,500
4.01%	10/1/26		15,000,000	14,847,817
3.92% [4]	10/16/26		13,000,000	13,000,000
4.02%	12/1/26		25,000,000	24,581,375
St Lawrence Funding LLC				
3.90% [4]	12/9/26		15,000,000	15,000,000
Starbird Funding Corp.				
3.90% [4]	10/5/26		25,000,000	25,000,000
3.91% [4]	12/9/26		15,000,000	15,000,000
Thunder Bay Funding LLC				
4.06%	10/19/26		10,000,000	9,878,694
3.98%	10/20/26		20,000,000	19,759,500
4.12%	12/18/26		15,000,000	14,716,667
4.26%	2/4/27		20,000,000	19,497,389
Total Asset Backed Commerical Paper				928,525,607
Certificate of Deposits (31.90%)				
Banco Santander (NY)				
3.81%	7/6/26		35,000,000	34,999,707
Bank of America				
3.80%	12/2/26		20,000,000	20,000,000
4.05%	5/10/27		25,000,000	25,000,000
Bank of Montreal Chicago				
3.77%	1/8/27		17,400,000	17,400,000
3.87%	3/10/27		15,000,000	15,000,000
Bank of Nova Scotia (Houston)				
3.87% [4]	7/1/26		20,000,000	20,000,000
4.03%	3/18/27		20,000,000	20,000,000
Barclays Bank PLC (NY)				
3.89%	7/24/26		15,000,000	15,000,000
3.99% [4]	9/25/26		15,000,000	15,000,000
4.18%	4/1/27		15,000,000	15,000,000
BMO Bank				
4.12%	4/7/27		20,000,000	20,000,000
BNP Paribas NY Branch				
4.19%	8/6/26		20,000,000	20,000,000
4.15%	5/28/27		10,000,000	10,000,000
Canadian Imperial Bank of Commerce (NY)				
4.31%	7/29/26		25,000,000	25,000,000
3.94%	9/23/26		20,000,000	20,000,000
3.74%	1/6/27		20,000,000	20,000,000
3.71%	2/18/27		15,000,000	15,000,000
Commonwealth Bank of Australia (NY)				
3.91% [4]	9/18/26		17,000,000	17,000,000
Cooperatieve Rabobank UA				
3.88%	11/4/26		20,000,000	20,000,000
Credit Industriel et Commercial (NY)				
4.36%	7/15/26		20,000,000	20,000,000
3.97% [4]	9/17/26		15,000,000	15,001,915

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Credit Industriel et Commercial (NY) (Cont.)			
3.95%	11/13/26	$20,000,000	$20,000,000
3.85%	1/21/27	20,000,000	20,000,000
4.01%	2/12/27	19,000,000	18,974,850
DNB Bank ASA (NY)			
3.87%	11/13/26	20,000,000	20,000,000
3.99%	4/16/27	10,000,000	10,000,669
Goldman Sachs Bank USA			
3.93% [4]	7/27/26	20,000,000	20,000,000
3.84% [4]	7/27/26	50,000,000	50,000,000
3.92% [4]	8/7/26	12,000,000	12,001,205
3.85%	8/31/26	10,000,000	10,000,000
3.85%	10/1/26	20,000,000	20,000,000
3.90% [4]	10/26/26	22,000,000	22,000,000
Mizuho Bank Ltd. (NY)			
3.88% [4]	12/2/26	25,000,000	24,999,980
3.89% [4]	12/14/26	23,000,000	23,000,000
MUFG Bank Ltd. (NY)			
3.89% [4]	12/17/26	35,000,000	35,000,000
National Australia Bank Ltd. (NY)			
3.93% [4]	11/9/26	15,000,000	15,000,000
Natixis NY Branch			
3.91%	12/1/26	27,000,000	27,000,000
3.77%	2/11/27	15,000,000	15,000,000
Nordea Bank Abp (NY)			
4.12%	8/7/26	27,000,000	27,000,000
3.75%	9/8/26	9,000,000	9,000,000
3.97%	12/10/26	40,000,000	40,000,000
Royal Bank of Canada (NY)			
4.25%	6/14/27	10,000,000	10,000,000
Skandinaviska Enskilda Banken AB (NY)			
3.72%	10/19/26	12,000,000	12,000,000
Sumitomo Mitsui Banking Corp.			
3.95% [4]	10/1/26	25,000,000	25,000,000
3.85% [4]	10/5/26	25,000,000	25,000,000
Sumitomo Mitsui Trust (NY)			
3.95%	7/7/26	50,000,000	50,000,000
3.85%	8/17/26	25,000,000	25,000,000
3.81% [4]	8/18/26	25,000,000	25,000,000
3.94%	10/2/26	50,000,000	50,000,000
Svenska Handelsbanken (NY)			
3.83%	7/22/26	20,000,000	20,000,000
3.88% [4]	10/6/26	25,000,000	25,000,000
3.90% [4]	10/21/26	10,000,000	10,000,000
3.88% [4]	12/23/26	25,000,000	25,000,000
4.02%	1/15/27	30,000,000	30,000,000
3.91% [4]	1/20/27	15,000,000	15,000,000
Swedbank AB (NY)			
3.92% [4]	10/8/26	15,000,000	15,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Toronto-Dominion Bank (NY)				
3.89% [4]	7/1/26		$20,000,000	$20,000,000
4.08%	10/1/26		20,000,000	20,000,000
3.90% [4]	10/23/26		10,250,000	10,250,000
3.87% [4]	11/16/26		21,000,000	21,000,000
3.90%	12/9/26		15,000,000	15,000,000
3.78%	12/29/26		19,000,000	19,000,000
4.13%	3/19/27		19,850,000	19,850,000
UBS AG Stamford Ct				
3.83%	10/16/26		24,000,000	24,000,000
3.81%	3/2/27		15,000,000	15,000,000
4.13%	5/13/27		15,000,000	15,000,000
Wells Fargo Bank				
3.75%	1/20/27		12,000,000	12,000,000
Westpac Banking Corp. (NY)				
3.87% [4]	7/1/26		15,000,000	15,000,000
3.84%	3/4/27		10,000,000	10,000,000
Total Certificates of Deposit				1,416,478,326
Commerical Paper (12.88%)				
ABN AMRO Funding USA LLC				
4.02%	10/1/26		35,000,000	34,647,589
Bank of New York Mellon				
4.07%	2/26/27		15,000,000	14,605,000
4.07%	3/1/27		10,000,000	9,733,375
Barclays Bank PLC (NY)				
4.00%	7/1/26		15,000,000	15,000,000
4.16%	12/21/26		15,000,000	14,705,900
Barclays Capital Inc.				
3.96%	9/4/26		18,000,000	17,874,875
4.06%	1/22/27		10,000,000	9,775,639
4.08%	1/25/27		10,000,000	9,771,200
4.06%	2/5/27		15,000,000	14,640,475
4.17%	3/12/27		25,000,000	24,287,389
BofA Securities Inc.				
4.01%	10/9/26		15,000,000	14,836,250
3.78%	11/2/26		25,000,000	24,683,111
4.02%	1/4/27		15,000,000	14,694,567
Citigroup Global Markets				
3.90% [4]	7/1/26		20,000,000	20,000,000
3.92% [4]	8/28/26		40,000,000	40,000,000
3.96%	10/23/26		10,000,000	9,877,133
3.97% [4]	12/17/26		17,000,000	17,000,000
4.02%	1/22/27		10,000,000	9,777,917
Credit Agricole Corporate and Investment Bank (NY)				
4.00%	11/16/26		15,000,000	14,775,175
Credit Industriel et Commercial (NY)				
4.02%	2/5/27		20,000,000	19,525,500
ING (US) Funding LLC				
3.92% [4]	10/2/26		25,000,000	25,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
ING (US) Funding LLC (Cont.)				
3.89% [4]	11/5/26		$30,000,000	$30,000,000
3.87% [4]	11/20/26		45,000,000	44,999,025
3.87% [4]	11/23/26		10,000,000	10,000,000
3.89% [4]	12/22/26		25,000,000	25,000,000
MUFG Bank Ltd. (NY)				
3.78%	11/20/26		28,000,000	27,593,564
4.08%	12/23/26		20,000,000	19,615,000
Toyota Motor Credit Corporation				
3.88% [4]	10/26/26		15,000,000	15,000,000
3.79%	10/26/26		25,000,000	24,700,187
Total Commerical Paper				572,118,871
U.S. Government Agency & Instrumentality Obligations (4.55%)				
U.S. Treasury Bills				
3.60%	7/2/26		34,000,000	33,996,619
3.63%	7/7/26		143,000,000	142,913,842
3.64%	7/9/26		25,000,000	24,979,889
Total Government Agency &Instrumentality Obligations				201,890,350
Repurchase Agreements (29.30%)				
BNP Paribas SA				
3.65%	7/1/26		176,300,000	176,300,000
(Dated 6/30/26, repurchase price $176,317,875 collateralized by Fannie Mae obligations, 5.50%-7.00%, maturing 8/1/27-9/1/29, fair value $0.01; Ginnie Mae obligations, 3.50%-6.50%, maturing 6/20/49-10/20/65, fair value $132,019,842 and U.S. Treasury obligations, 0.00%-6.75%, maturing 7/31/26-8/15/52, fair value $47,824,442)				
3.66%	7/2/26		53,000,000	53,000,000
(Dated 3/2/26, repurchase price $53,657,377 collateralized by Fannie Mae obligations, 1.77%-7.50%, maturing 3/1/27-6/1/56, fair value $8,147,687; Freddie Mac obligations, 2.50%-6.50%, maturing 6/1/35-4/1/56, fair value $1,105,696; Ginnie Mae obligations, 2.50%-7.50%, maturing 12/15/33-5/20/56, fair value $45,471,641 and U.S. Treasury obligations, 0.00%, maturing 5/15/42, fair value $4)				
3.65% [5]	7/7/26		40,000,000	40,000,000
(Dated 4/8/26, repurchase price $40,502,889 collateralized by U.S. Treasury obligations, 0.00%-6.75%, maturing 8/15/26-11/15/53, fair value $41,147,568)				
3.65% [5]	7/7/26		38,000,000	38,000,000
(Dated 5/12/26, repurchase price $38,346,750 collateralized by Fannie Mae obligations, 2.00%-7.00%, maturing 3/1/33-5/1/56, fair value $35,692,715; Freddie Mac obligations, 2.00%-6.50%, maturing 9/1/35-6/1/56, fair value $1,827,065 and Ginnie Mae obligations, 2.00%-6.00%, maturing 3/20/46-7/20/54, fair value $1,436,712)				
3.66% [5]	7/7/26		42,000,000	42,000,000
(Dated 6/15/26, repurchase price $42,375,760 collateralized by Fannie Mae obligations, 1.40%-7.50%, maturing 3/1/27-4/1/56, fair value $20,604,934; Freddie Mac obligations, 2.00%-7.00%, maturing 3/1/40-3/1/56, fair value $8,260,949 and Ginnie Mae obligations, 2.50%-7.50%, maturing 3/20/46-4/20/56, fair value $14,043,803)				

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
BofA Securities Inc.			
3.65%	7/7/26	$28,000,000	$28,000,000
(Dated 4/8/26, repurchase price $28,255,500 collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 10/31/26-2/15/56, fair value $28,560,000)			
Citigroup Global Markets			
3.64%	7/1/26	400,000,000	400,000,000
(Dated 6/30/26, repurchase price $400,040,444 collateralized by U.S. Treasury obligations, 3.50%-3.62%, maturing 4/30/28-8/31/29, fair value $408,041,334)			
Credit Agricole Corporate and Investment Bank (NY)			
3.63%	7/6/26	71,000,000	71,000,000
(Dated 6/4/26, repurchase price $71,229,093 collateralized by Fannie Mae obligations, 2.00%-4.50%, maturing 4/1/29-9/1/51, fair value $8,442,865; Freddie Mac obligations, 2.50%-6.00%, maturing 12/1/32-2/1/56, fair value $29,862,714; Ginnie Mae obligations, 2.50%-7.50%, maturing 7/15/39-6/20/56, fair value $25,927,268 and U.S. Treasury obligations, 0.00%-4.625%, maturing 2/15/27-11/15/51, fair value $8,187,152)			
3.62% [5]	7/7/26	54,000,000	54,000,000
(Dated 6/10/26, repurchase price $54,162,900 collateralized by Fannie Mae obligations, 2.50%-7.50%, maturing 4/1/33-3/1/56, fair value $5,012,403; Freddie Mac obligations, 1.50%-7.50%, maturing 4/1/47-2/1/56, fair value $18,353,124; Ginnie Mae obligations, 2.50%-7.50%, maturing 9/20/44-6/20/56, fair value $31,714,409 and U.S. Treasury obligations, 2.375%, maturing 11/15/49, fair value $65)			
3.67% [5]	7/7/26	42,000,000	42,000,000
(Dated 4/28/26, repurchase price $42,385,350 collateralized by Fannie Mae obligations, 2.50%-6.50%, maturing 4/1/51-12/1/54, fair value $13,093,846; Federal Farm Credit Banks obligations, 5.14%, maturing 2/11/41, fair value $1,002; Federal Home Loan Banks obligations, 5.50%, maturing 10/9/40, fair value $100,164; Freddie Mac obligations, 2.50%-7.00%, maturing 6/1/45-3/1/56, fair value $5,064,151; Ginnie Mae obligations, 2.50%-7.50%, maturing 10/20/47-6/20/56, fair value $16,586,670 and U.S. Treasury obligations, 0.00%-5.00%, maturing 5/15/31-5/15/56, fair value $7,994,168)			
3.66% [5]	7/7/26	40,000,000	40,000,000
(Dated 4/28/26, repurchase price $40,366,000 collateralized by Fannie Mae obligations, 2.50%-7.00%, maturing 5/1/47-8/1/55, fair value $26,175,455; Freddie Mac obligations, 2.50%-7.00%, maturing 12/1/46-3/1/56, fair value $13,971,212; Ginnie Mae obligations, 2.50%-7.50%, maturing 1/20/42-3/20/56, fair value $599,282 and U.S. Treasury obligations, 0.00%-4.625%, maturing 9/15/26-11/15/51, fair value $54,051)			
Fixed Income Clearing Co.			
3.65%	7/1/26	130,000,000	130,000,000
(Dated 6/30/26, repurchase price $130,013,181 collateralized by Fannie Mae obligations, 2.00%-7.50%, maturing 11/1/29-6/1/56, fair value $26,827,212 and Freddie Mac obligations, 1.50%-6.50%, maturing 4/1/33-6/1/56, fair value $105,772,789)			

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2026

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Northern Trust (FICC)				
3.64%	7/1/26		$130,000,000	$130,000,000
(Dated 6/30/26, repurchase price $8,073,609 collateralized by U.S. Treasury obligations, 3.50%, maturing 11/30/30, fair value $132,600,000)				
Goldman Sachs & Company				
3.65%	7/7/26		57,000,000	57,000,000
(Dated 6/30/26, repurchase price $57,040,454 collateralized by Fannie Mae obligations, 2.00%-7.00%, maturing 2/1/28-6/1/56, fair value $40,006,148; Freddie Mac obligations, 3.00%-6.00%, maturing 2/1/37-11/1/53, fair value $3,338,684 and Ginnie Mae obligations, 5.00%-6.50%, maturing 7/20/40-6/20/56, fair value $14,801,064)				
Total Repurchase Agreements				1,301,300,000
Total Investments (99.54%) (Amortized Cost $4,420,313,154)				4,420,313,154
Other Assets and Liabilities, Net (0.46%)				20,338,869
Net Position (100.00%)				$4,440,652,023

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2026.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

To find out more about how the SNAP Program can meet your needs, please contact **1-800-570-SNAP (1-800-570-7627)** or visit us online at www.vasnap.com.