



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

Schedule of Investments

For the Month Ending

March 31, 2022

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	RPED3HKT8	0.270%	A-1	P-1	04/01/2022	515,400,000.00	515,400,000.00
BNP PARIBAS	RPED3ASI9	0.160%	A-1	P-1	04/04/2022	100,000,000.00	100,000,000.00
BNP PARIBAS	RPE337155	0.090%	A-1	P-1	04/04/2022	50,000,000.00	50,000,000.00
BNP PARIBAS	RPE93FOU4	0.380%	A-1	P-1	05/17/2022	150,000,000.00	150,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	A-1	NR	05/05/2022	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3FDW9	0.300%	A-1	P-1	04/07/2022	50,000,000.00	50,000,000.00
GOLDMAN SACHS & CO	RPE43G3L6	0.300%	A-1	NR	05/05/2022	100,000,000.00	100,000,000.00
Category of Investment Sub-Total						1,040,400,000.00	1,040,400,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828X39	0.352%	AA+	Aaa	04/15/2022	240,396,000.00	241,465,123.41
Category of Investment Sub-Total						240,396,000.00	241,465,123.41
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPEA3H9Z3	0.300%	A-1	P-1	04/01/2022	241,400,000.00	241,400,000.00
Category of Investment Sub-Total						241,400,000.00	241,400,000.00
Other Instrument - Corporate Note							
APPLE INC	037833CP3	0.727% ⁽³⁾	AA+	Aaa	05/11/2022	20,000,000.00	20,005,485.71
Category of Investment Sub-Total						20,000,000.00	20,005,485.71
Investment Company							
DREYFUS GOV CASH MGMT MMF	262006208	0.206%	AAAm	Aaa	04/07/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CFG2	0.250%	A-1	P-1	06/16/2022	25,000,000.00	24,986,805.55
BARCLAYS CAPITAL INC	06743VE30	0.270%	A-1	NR	05/03/2022	30,000,000.00	29,992,800.00



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Financial Company Commercial Paper							
BARCLAYS CAPITAL INC	06743VFD7	0.210%	A-1	NR	06/13/2022	37,000,000.00	36,984,244.17
BOFA SECURITIES INC	06054PFH4	0.852%	A-1	NR	06/17/2022	48,000,000.00	47,912,733.33
BOFA SECURITIES INC	06054PJ15	0.985%	A-1	NR	09/01/2022	50,000,000.00	49,791,750.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	A-1	P-1	09/01/2022	50,000,000.00	49,691,875.00
COOPERATIEVE RABOBANK U.A.	21687BD81	0.180%	A-1	P-1	04/08/2022	4,000,000.00	3,999,860.00
ING (US) FUNDING LLC	45685RE37	0.330%	A-1	P-1	05/03/2022	25,000,000.00	24,992,666.67
ING (US) FUNDING LLC	45685RE45	0.362%	A-1	P-1	05/04/2022	60,000,000.00	59,980,090.00
ING (US) FUNDING LLC	45685RF77	0.912%	A-1	P-1	06/07/2022	25,000,000.00	24,957,659.72
ING (US) FUNDING LLC	4497W1G18	1.013%	A-1	P-1	07/01/2022	55,000,000.00	54,859,581.94
METLIFE SHORT TERM FUNDING	59157UEH9	0.657%	A-1+	P-1	05/17/2022	117,895,000.00	117,796,187.22
NATIXIS NY BRANCH	63873KE52	0.345%	A-1	P-1	05/05/2022	25,000,000.00	24,991,854.17
NATIXIS NY BRANCH	63873KG50	0.361%	A-1	P-1	07/05/2022	25,000,000.00	24,976,250.00
ROYAL BANK OF CANADA NY	78015DFF2	1.003%	A-1+	P-1	06/15/2022	20,000,000.00	19,958,333.33
TOYOTA MOTOR CREDIT CORP	89236DFP0	0.349% ⁽³⁾	A-1+	P-1	04/01/2022	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						626,895,000.00	625,872,691.10
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CRB5	0.220%	A-1	P-1	04/01/2022	75,000,000.00	75,000,000.00
BANK OF MONTREAL CHICAGO	06367CKA4	0.530% ⁽³⁾	A-1	P-1	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MPQ2	0.909%	A-1	P-1	06/20/2022	40,000,000.00	39,939,691.58
BANK OF NOVA SCOTIA HOUSTON	06417MWE1	1.100%	A-1	P-1	07/06/2022	25,000,000.00	25,000,000.00
BARCLAYS BANK PLC	06742TZV1	0.190%	A-1	P-1	06/13/2022	20,000,000.00	20,000,000.00
BARCLAYS BANK PLC	06742TJ98	1.100%	A-1	P-1	06/21/2022	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC	06742TH33	0.470% ⁽³⁾	A-1	P-1	08/10/2022	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606CW42	0.538% ⁽³⁾	A-1	P-1	05/31/2022	35,000,000.00	35,000,000.00
CANADIAN IMP BK COMM NY	13606KAJ5	0.310%	A-1	P-1	06/09/2022	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.509% ⁽³⁾	A-1	P-1	08/16/2022	34,000,000.00	34,000,000.00
CANADIAN IMP BK COMM NY	13606KER3	0.910% ⁽³⁾	A-1	P-1	09/09/2022	50,000,000.00	50,000,000.00
CITIBANK NA	17305TZ88	0.330%	A-1	P-1	07/05/2022	20,000,000.00	20,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EYJ2	0.960%	A-1+	P-1	06/17/2022	50,000,000.00	50,000,000.00



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Certificate of Deposit							
CREDIT SUISSE NEW YORK	22552G6U9	0.450% ⁽³⁾	A-1	P-1	05/09/2022	38,000,000.00	38,000,000.00
DNB NOR BANK ASA NY	23344NPK6	0.220%	A-1+	P-1	05/05/2022	25,000,000.00	25,000,000.00
GOLDMAN SACHS BANK USA	40054PFZ3	0.230%	A-1	P-1	07/27/2022	20,000,000.00	20,000,000.00
GOLDMAN SACHS GROUP INC	40054PHN8	0.460% ⁽³⁾	A-1	P-1	06/24/2022	50,000,000.00	50,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% ⁽³⁾	A-1	P-1	09/02/2022	38,000,000.00	38,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	0.780% ⁽³⁾	A-1	P-1	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RLJ8	0.190%	A-1	P-1	04/08/2022	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RKZ3	0.280%	A-1	P-1	05/12/2022	23,000,000.00	22,999,723.58
HSBC BANK USA NA	40435RMS7	0.730% ⁽³⁾	A-1	P-1	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RMH1	0.470% ⁽³⁾	A-1	P-1	11/04/2022	27,000,000.00	27,000,000.00
LLOYDS BANK CORP MKTS/NY	53947CP44	0.175%	A-1	P-1	05/13/2022	15,000,000.00	15,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B3R2	0.300%	A-1	P-1	04/22/2022	23,000,000.00	23,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B4Y6	0.620%	A-1	P-1	05/10/2022	33,000,000.00	33,001,060.17
MITSUBISHI UFJ TR&BK NY	60683B5K5	0.950%	A-1	P-1	06/29/2022	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710RPF6	0.660%	A-1	P-1	04/21/2022	30,000,000.00	29,992,999.24
MIZUHO BANK LTD/NY	60710RCF0	0.250%	A-1	P-1	05/10/2022	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710RXX8	1.000%	A-1	P-1	06/15/2022	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710RWF8	1.250%	A-1	P-1	09/08/2022	34,000,000.00	34,000,000.00
MUFG BANK LTD/NY	55380TR44	0.720%	A-1	P-1	05/31/2022	18,000,000.00	18,000,000.00
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	NR	NR	09/22/2022	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558UKQ4	0.290%	A-1+	P-1	06/03/2022	26,000,000.00	26,000,000.00
NORDEA BANK ABP NEW YORK	65558UDC3	0.240%	A-1+	P-1	06/24/2022	13,500,000.00	13,498,422.44
NORDEA BANK ABP NEW YORK	65558UGP1	0.294% ⁽³⁾	A-1+	P-1	10/19/2022	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86565FBC5	0.220%	A-1	P-1	05/05/2022	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564MAL2	0.240%	A-1	P-1	04/20/2022	40,000,000.00	40,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFC7	0.700%	A-1	P-1	05/23/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI TRUST NY	86564MEN4	1.000%	A-1	P-1	07/01/2022	80,000,000.00	80,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSG6	0.396% ⁽³⁾	A-1+	P-1	05/10/2022	35,000,000.00	35,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSU5	0.538% ⁽³⁾	A-1+	P-1	05/31/2022	25,000,000.00	25,000,000.00
SVENSKA HANDELSBANKEN NY	86959RUL2	0.220%	A-1+	P-1	06/06/2022	50,000,000.00	50,000,457.68



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SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	A-1+	P-1	07/05/2022	30,000,000.00	30,000,395.11
SVENSKA HANDELSBANKEN NY	86959RWU0	0.420% ⁽³⁾	A-1+	P-1	07/29/2022	15,000,000.00	14,999,501.11
TORONTO DOMINION BANK NY	89114WF67	0.160%	A-1+	P-1	04/22/2022	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114WQX6	0.500%	A-1+	P-1	06/07/2022	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WAN5	0.175%	A-1+	P-1	06/10/2022	20,000,000.00	20,002,906.64
TORONTO DOMINION BANK NY	89114WSH9	1.000%	A-1+	P-1	07/07/2022	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WS30	1.050%	A-1+	P-1	09/06/2022	48,000,000.00	48,000,000.00
WESTPAC BANKING CORP NY	96130AMV7	1.150%	A-1+	P-1	08/17/2022	55,000,000.00	55,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	0.740% ⁽³⁾	A-1+	P-1	09/08/2022	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	0.740% ⁽³⁾	A-1+	P-1	12/27/2022	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						1,830,500,000.00	1,830,435,157.55
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRB5	1.100%	A-1	P-1	07/05/2022	50,000,000.00	50,000,000.00
ALPINE SECURITIZATION LLC	02089XRE9	1.220%	A-1	P-1	07/21/2022	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821UDD1	0.630%	A-1	P-1	04/13/2022	10,000,000.00	9,997,900.00
ATLANTIC ASSET SEC LLC	04821UFA5	0.982%	A-1	P-1	06/10/2022	40,000,000.00	39,923,777.78
ATLANTIC ASSET SEC LLC	04821PCB7	0.430% ⁽³⁾	A-1	P-1	06/21/2022	38,000,000.00	38,000,000.00
BEDFORD ROW FUNDING CORP	07644BEG3	0.240%	A-1+	P-1	05/16/2022	40,000,000.00	39,988,000.00
BEDFORD ROW FUNDING CORP	07644BEH1	0.871%	A-1+	P-1	05/17/2022	28,000,000.00	27,968,873.33
CHARTA LLC	16115WG68	1.043%	A-1	P-1	07/06/2022	66,100,000.00	65,916,682.66
COLLAT COMM PAPER FLEX CO	19421MBK7	0.260%	A-1	P-1	07/12/2022	22,000,000.00	22,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDG2	0.470% ⁽³⁾	A-1	P-1	09/14/2022	15,000,000.00	15,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.510% ⁽³⁾	A-1	P-1	10/28/2022	33,000,000.00	33,000,000.00
COLLAT COMM PAPER V CO	19424JF19	0.270%	A-1	P-1	06/01/2022	32,151,000.00	32,136,290.92
COLLAT COMM PAPER V CO	19424JFM3	0.551%	A-1	P-1	06/21/2022	26,000,000.00	25,967,825.00
COLLAT COMM PAPER V CO	19424G4C3	0.450% ⁽³⁾	A-1	P-1	08/12/2022	22,000,000.00	22,000,000.00
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	A-1	P-1	06/01/2022	50,000,000.00	50,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WFU8	1.053%	A-1	P-1	06/28/2022	27,000,000.00	26,930,700.00
GOTHAM FUNDING CORP	38346MEA8	0.481%	A-1	P-1	05/10/2022	20,000,000.00	19,989,600.00



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Asset Backed Commercial Paper							
GOTHAM FUNDING CORP	38346MG16	1.003%	A-1	P-1	07/01/2022	15,000,000.00	14,962,083.33
LIBERTY STREET FUNDING LLC	53127UE97	0.390%	A-1	P-1	05/09/2022	25,000,000.00	24,989,708.33
LIBERTY STREET FUNDING LLC	53127UG12	0.983%	A-1	P-1	07/01/2022	15,000,000.00	14,962,841.66
LIBERTY STREET FUNDING LLC	53127UGF1	1.205%	A-1	P-1	07/15/2022	50,000,000.00	49,825,000.00
LMA AMERICAS LLC	53944RD54	0.550%	A-1	P-1	04/05/2022	40,000,000.00	39,997,555.56
MANHATTAN ASSET FUNDING CO	56274MGC0	1.205%	A-1	P-1	07/12/2022	45,000,000.00	44,847,000.00
OLD LINE FUNDING LLC	67984RJH3	0.440% ⁽³⁾	A-1+	P-1	08/15/2022	37,500,000.00	37,500,000.00
OLD LINE FUNDING LLC	67984RJ9	0.440% ⁽³⁾	A-1+	P-1	08/18/2022	5,000,000.00	5,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	A-1	P-1	04/22/2022	10,000,000.00	9,998,833.33
RIDGEFIELD FUNDNG CO LLC	76582KE23	0.230%	A-1	P-1	05/02/2022	20,000,000.00	19,996,038.89
RIDGEFIELD FUNDNG CO LLC	76582KE31	0.280%	A-1	P-1	05/03/2022	25,000,000.00	24,993,777.78
RIDGEFIELD FUNDNG CO LLC	76582KE56	0.260%	A-1	P-1	05/05/2022	20,000,000.00	19,995,088.89
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	A-1	P-1	05/09/2022	40,000,000.00	39,983,533.33
RIDGEFIELD FUNDNG CO LLC	76582KF63	1.003%	A-1	P-1	06/06/2022	15,000,000.00	14,972,500.00
STARBIRD FUNDING CORP	85520MD42	0.240%	A-1	P-1	04/04/2022	11,000,000.00	10,999,780.00
THUNDER BAY FUNDING LLC	88602UGN4	1.134%	A-1+	P-1	07/22/2022	20,000,000.00	19,929,688.90
Category of Investment Sub-Total						927,751,000.00	926,773,079.69
Portfolio Totals						4,928,342,000.00	4,927,351,537.46



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **61** 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 **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*