



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

May 31, 2021

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							
CREDIT AGRICOLE CIB/US	RPE42FU39	0.005%	A-1	P-1	06/01/2021	131,800,000.00	131,800,000.00
Category of Investment Sub-Total						131,800,000.00	131,800,000.00
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPED2FMO2	0.010%	A-1	NR	06/01/2021	254,800,000.00	254,800,000.00
Category of Investment Sub-Total						254,800,000.00	254,800,000.00
Non-Financial Company Commercial Paper							
EXXON MOBIL CORP	30229AW70	0.180%	A-1+	P-1	09/07/2021	40,000,000.00	39,980,400.00
Category of Investment Sub-Total						40,000,000.00	39,980,400.00
Investment Company							
BLACKROCK FEDS FUND MMF	09248U700	0.025%	AAAm	Aaa	06/07/2021	45,000,000.00	45,000,000.00
DREYFUS GOV CASH MGMT MMF	262006208	0.030%	AAAm	Aaa	06/07/2021	130,000,000.00	130,000,000.00
FIRST AM TREASURY MMF - X	31846V336	0.026%	AAAm	Aaa	06/07/2021	225,000,000.00	225,000,000.00
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.026%	AAAm	Aaa	06/07/2021	225,000,000.00	225,000,000.00
Category of Investment Sub-Total						625,000,000.00	625,000,000.00
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06367NAW3	0.221% ⁽³⁾	A-1	P-1	12/20/2021	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06367NBB8	0.187% ⁽³⁾	A-1	P-1	02/04/2022	25,000,000.00	25,000,000.00
BARCLAYS CAPITAL INC	06743UY30	0.260%	A-1	NR	11/03/2021	40,000,000.00	39,955,222.22
CITIGROUP GLOBAL MARKETS	17327AU62	0.170%	A-1	P-1	07/06/2021	15,000,000.00	14,997,520.83
CITIGROUP GLOBAL MARKETS	17327AY43	0.190%	A-1	P-1	11/04/2021	25,000,000.00	24,979,416.67
DZ BANK AG DEUTSCHE ZENTRAL	26821HT12	0.015%	A-1+	P-1	06/01/2021	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	45685QVJ5	0.120%	A-1	P-1	08/18/2021	15,000,000.00	14,996,100.00
ING (US) FUNDING LLC	4497W0VS4	0.155%	A-1	P-1	08/26/2021	35,000,000.00	34,987,040.28
ING (US) FUNDING LLC	45685QW88	0.130%	A-1	P-1	09/08/2021	37,000,000.00	36,986,772.50
NATIXIS NY BRANCH	63873JVA5	0.291%	A-1	P-1	08/10/2021	55,000,000.00	54,968,986.11



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Financial Company Commercial Paper							
NATIXIS NY BRANCH	63873LDF9	0.217% ⁽³⁾	A-1	P-1	01/03/2022	20,000,000.00	20,000,000.00
PRICOA SHORT TERM FUNDING LLC	74154EY10	0.190%	A-1+	P-1	11/01/2021	24,000,000.00	23,980,620.00
TOYOTA MOTOR CREDIT CORP	89236DFF2	0.204% ⁽³⁾	A-1+	P-1	07/06/2021	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BBC0	0.186% ⁽³⁾	A-1+	P-1	11/09/2021	20,000,000.00	20,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BBG1	0.234% ⁽³⁾	A-1+	P-1	12/21/2021	25,000,000.00	25,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HAE4	0.210%	A-1+	P-1	01/14/2022	14,000,000.00	13,981,461.67
Category of Investment Sub-Total						465,000,000.00	464,833,140.28
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367C2K2	0.205% ⁽³⁾	A-1	P-1	06/09/2021	40,000,000.00	40,000,000.00
BANK OF MONTREAL CHICAGO	06367BVW6	0.182% ⁽³⁾	A-1	P-1	06/25/2021	30,000,000.00	30,000,000.00
BANK OF MONTREAL CHICAGO	06367C3S4	0.210% ⁽³⁾	A-1	P-1	08/19/2021	40,000,000.00	40,000,000.00
BANK OF MONTREAL CHICAGO	06367CFR3	0.176% ⁽³⁾	A-1	P-1	12/01/2021	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MMX0	0.237% ⁽³⁾	A-1	P-1	09/21/2021	60,000,000.00	60,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MNR2	0.200%	A-1	P-1	01/07/2022	25,000,000.00	25,000,000.00
BARCLAYS BANK PLC	06742TTV8	0.200%	A-1	P-1	06/24/2021	50,000,000.00	50,022,307.71
BARCLAYS BANK PLC	06742TWW4	0.224% ⁽³⁾	A-1	P-1	09/07/2021	60,000,000.00	60,000,000.00
BNP PARIBAS NY BRANCH	05586FBL0	0.250%	A-1	P-1	11/05/2021	65,000,000.00	65,000,000.00
CANADIAN IMP BK COMM NY	13606CH80	0.222% ⁽³⁾	A-1	P-1	07/01/2021	45,000,000.00	45,000,000.00
CANADIAN IMP BK COMM NY	13606CHV9	0.188% ⁽³⁾	A-1	P-1	07/14/2021	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606CJ70	0.213% ⁽³⁾	A-1	P-1	07/23/2021	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606CJS4	0.212% ⁽³⁾	A-1	P-1	08/10/2021	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606CF74	0.185% ⁽³⁾	A-1	P-1	08/20/2021	40,000,000.00	40,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EUE7	0.218% ⁽³⁾	A-1+	P-1	07/13/2021	23,000,000.00	23,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EUV9	0.191% ⁽³⁾	A-1+	P-1	09/01/2021	25,000,000.00	25,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LAN2	0.241% ⁽³⁾	A-1	P-1	09/24/2021	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22535CXK2	0.155%	A-1	P-1	08/03/2021	60,000,000.00	59,999,999.79
CREDIT SUISSE NEW YORK	22549L4U6	0.280%	A-1	P-1	06/23/2021	60,000,000.00	60,000,000.00
DNB NOR BANK ASA NY	23341V7M7	0.040%	A-1+	P-1	06/01/2021	150,000,000.00	150,000,000.00
DZ BANK NY	23328AV50	0.130%	A-1+	P-1	07/19/2021	30,000,000.00	29,999,999.98



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Certificate of Deposit							
DZ BANK NY	23328AW34	0.110%	A-1+	P-1	08/18/2021	50,000,000.00	50,000,000.00
GOLDMAN SACHS BANK USA	40054PFH3	0.210%	A-1	P-1	10/01/2021	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PAP0	0.160%	A-1	P-1	11/26/2021	21,000,000.00	21,000,000.00
HSBC BANK USA NA	40435RKM2	0.220%	A-1	P-1	07/08/2021	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RKW0	0.235%	A-1	P-1	01/03/2022	40,000,000.00	40,000,000.00
HSBC BANK USA NA	40435RKU4	0.250%	A-1	P-1	02/25/2022	15,000,000.00	15,000,000.00
LLOYDS BANK PLC	53947BD80	0.297% ⁽³⁾	A-1	P-1	07/29/2021	20,000,000.00	20,004,685.43
MIZUHO BANK LTD/NY	60710AVH2	0.250%	A-1	P-1	07/06/2021	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710AVR0	0.250%	A-1	P-1	07/07/2021	20,000,000.00	20,000,000.00
MIZUHO BANK LTD/NY	60710AXD9	0.200%	A-1	P-1	08/02/2021	33,000,000.00	33,000,000.00
MIZUHO BANK LTD/NY	60710AWJ7	0.205%	A-1	P-1	08/19/2021	40,000,000.00	39,999,559.60
MIZUHO BANK LTD/NY	60710RHE8	0.180%	A-1	P-1	11/01/2021	35,000,000.00	35,000,000.00
MUFG BANK LTD/NY	55380TRS1	0.190%	A-1	P-1	10/12/2021	21,000,000.00	20,999,999.76
MUFG BANK LTD/NY	55380TJT8	0.240%	A-1	P-1	10/15/2021	11,250,000.00	11,253,384.63
MUFG BANK LTD/NY	55380TPD6	0.235%	A-1	P-1	10/28/2021	10,850,000.00	10,849,775.52
MUFG BANK LTD/NY	55380TPM6	0.230%	A-1	P-1	11/03/2021	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	55380TSB7	0.240%	A-1	P-1	01/13/2022	42,000,000.00	42,000,000.00
MUFG BANK LTD/NY	55380TQY9	0.240%	A-1	P-1	01/25/2022	25,000,000.00	25,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV39	0.298% ⁽³⁾	A-1+	P-1	06/18/2021	35,000,000.00	35,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TW87	0.220% ⁽³⁾	A-1+	P-1	09/03/2021	30,000,000.00	30,000,000.00
NATIXIS NY BRANCH	63873QNG5	0.186% ⁽³⁾	A-1	P-1	11/15/2021	45,000,000.00	45,000,000.00
NATIXIS NY BRANCH	63873QNS9	0.232% ⁽³⁾	A-1	P-1	12/10/2021	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558T2C8	0.190%	A-1+	P-1	07/14/2021	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558UBM3	0.100%	A-1+	P-1	08/16/2021	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558UBG6	0.150%	A-1+	P-1	11/12/2021	32,000,000.00	32,000,000.00
NORDEA BANK ABP NEW YORK	65558UCE0	0.120%	A-1+	P-1	11/22/2021	14,850,000.00	14,849,999.94
ROYAL BANK OF CANADA NY	78012UB46	0.224% ⁽³⁾	A-1+	P-1	07/06/2021	60,000,000.00	60,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PUH0	0.152% ⁽³⁾	A-1	P-1	11/29/2021	60,000,000.00	60,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PUG2	0.165%	A-1	P-1	10/25/2021	20,000,000.00	20,000,404.37
SOCIETE GENERALE NY	83369XHN1	0.270%	A-1	P-1	06/02/2021	40,000,000.00	40,000,000.00



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Certificate of Deposit							
SOCIETE GENERALE NY	83369X3Q9	0.030%	A-1	P-1	06/02/2021	110,000,000.00	110,000,000.00
SUMITOMO MITSUI BANK NY	86565CVM8	0.257% ⁽³⁾	A-1	P-1	06/23/2021	45,000,000.00	45,000,000.00
SUMITOMO MITSUI BANK NY	86565CVV8	0.236% ⁽³⁾	A-1	P-1	08/04/2021	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565CD97	0.242% ⁽³⁾	A-1	P-1	01/04/2022	53,000,000.00	53,000,000.00
SUMITOMO MITSUI BANK NY	86565CG60	0.240% ⁽³⁾	A-1	P-1	01/20/2022	10,000,000.00	10,000,000.00
SUMITOMO MITSUI TRUST NY	86564GPC9	0.290%	A-1	P-1	07/01/2021	60,000,000.00	60,000,000.00
SUMITOMO MITSUI TRUST NY	86564GXE6	0.180%	A-1	P-1	11/01/2021	60,000,000.00	60,000,000.00
SUMITOMO MITSUI TRUST NY	86564GXV8	0.180%	A-1	P-1	11/15/2021	25,800,000.00	25,800,000.00
SUMITOMO MITSUI TRUST NY	86564GXW6	0.180%	A-1	P-1	11/16/2021	10,000,000.00	10,000,000.00
SVENSKA HANDELSBANKEN NY	86959RHB9	0.310% ⁽³⁾	A-1+	P-1	06/18/2021	46,000,000.00	46,000,000.00
SVENSKA HANDELSBANKEN NY	86959RLS7	0.185% ⁽³⁾	A-1+	P-1	08/31/2021	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959RNX4	0.215% ⁽³⁾	A-1+	P-1	12/09/2021	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RMY3	0.172% ⁽³⁾	A-1+	P-1	02/08/2022	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK	89114NPE9	0.260% ⁽³⁾	A-1+	P-1	08/20/2021	35,000,000.00	35,000,000.00
TORONTO DOMINION BANK NY	89114NMZ5	0.150%	A-1+	P-1	08/03/2021	68,000,000.00	68,033,243.76
UBS AG STAMFORD CT	90275DMY3	0.331% ⁽³⁾	A-1	P-1	06/01/2021	13,000,000.00	13,000,000.00
UBS AG STAMFORD CT	90275DNM8	0.200%	A-1	P-1	12/03/2021	35,000,000.00	35,000,000.00
WESTPAC BANKING CORP NY	96130AFJ2	0.247% ⁽³⁾	A-1+	P-1	07/29/2021	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AJG4	0.138% ⁽³⁾	A-1+	P-1	08/27/2021	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AHV3	0.156% ⁽³⁾	A-1+	P-1	11/17/2021	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AJD1	0.170% ⁽³⁾	A-1+	P-1	11/24/2021	35,000,000.00	35,000,000.00
WESTPAC BANKING CORP NY	96130AHM3	0.186% ⁽³⁾	A-1+	P-1	01/25/2022	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						2,809,750,000.00	2,809,813,360.49
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DKU1	0.182% ⁽³⁾	A-1+	P-1	06/24/2021	15,000,000.00	15,000,000.00
COLLAT COMM PAPER V CO	19424HX13	0.271%	A-1	P-1	10/01/2021	26,000,000.00	25,976,210.00
COLLAT COMM PAPER V CO	19424HX47	0.250%	A-1	P-1	10/04/2021	30,000,000.00	29,973,958.33
COLLAT COMM PAPER V CO	19424HXF2	0.250%	A-1	P-1	10/15/2021	25,000,000.00	24,976,388.89
COLLAT COMM PAPER V CO	19424HY53	0.180%	A-1	P-1	11/05/2021	23,000,000.00	22,981,945.00



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Asset Backed Commercial Paper							
COLLAT COMM PAPER V CO	19424JA30	0.170%	A-1	P-1	01/03/2022	36,000,000.00	35,963,280.00
COLLAT COMM PAPER V CO	19424JB47	0.210%	A-1	P-1	02/04/2022	10,000,000.00	9,985,533.33
CROWN POINT CAPITAL COMM PAPER	2284K2CU3	0.236% ⁽³⁾	A-1	P-1	11/01/2021	30,000,000.00	30,000,000.00
CROWN POINT CAPITAL COMM PAPER	2284K2CS8	0.231% ⁽³⁾	A-1	P-1	11/01/2021	50,000,000.00	50,000,000.00
GTA FUNDING LLC	40060WT10	0.030%	A-1+	P-1	06/01/2021	50,000,000.00	50,000,000.00
LMA AMERICAS LLC	53944QU73	0.230%	A-1	P-1	07/07/2021	15,000,000.00	14,996,550.00
LMA AMERICAS LLC	53944QUF5	0.170%	A-1	P-1	07/15/2021	20,000,000.00	19,995,844.44
LMA AMERICAS LLC	53944QVH0	0.200%	A-1	P-1	08/17/2021	17,000,000.00	16,992,727.78
LMA AMERICAS LLC	53944QY20	0.210%	A-1	P-1	11/02/2021	40,000,000.00	39,964,066.67
MONT BLANC CAPITAL CORP	6117P4UG3	0.170%	A-1	P-1	07/16/2021	19,043,000.00	19,038,953.36
OLD LINE FUNDING LLC	67984RJC4	0.207% ⁽³⁾	A-1+	P-1	06/21/2021	20,000,000.00	20,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582JW26	0.200%	A-1	P-1	09/02/2021	25,000,000.00	24,987,083.33
RIDGEFIELD FUNDNG CO LLC	76582JX41	0.210%	A-1	P-1	10/04/2021	15,000,000.00	14,989,062.50
RIDGEFIELD FUNDNG CO LLC	76582JY16	0.220%	A-1	P-1	11/01/2021	13,875,000.00	13,862,026.88
STARBIRD FUNDING CORP	85520LTF2	0.280%	A-1	P-1	06/15/2021	35,000,000.00	34,996,188.89
Category of Investment Sub-Total						514,918,000.00	514,679,819.40
Portfolio Totals						4,841,268,000.00	4,840,906,720.17



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **56** and **78** 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 a wholly owned subsidiary of PFM Asset Management LLC.*