



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

Schedule of Investments

For the Month Ending

July 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 | | | | | | | |
| BNP PARIBAS | RPEB2IOB6 | 0.050% | A-1 | P-1 | 08/18/2021 | 75,000,000.00 | 75,000,000.00 |
| BOFA SECURITIES INC | RPE12L7T1 | 0.050% | A-1 | NR | 10/15/2021 | 75,000,000.00 | 75,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPE32N201 | 0.050% | A-1 | P-1 | 08/02/2021 | 215,000,000.00 | 215,000,000.00 |
| Category of Investment Sub-Total | | | | | | 365,000,000.00 | 365,000,000.00 |
| U.S. Treasury Debt | | | | | | | |
| UNITED STATES TREASURY | 912796K24 | 0.048% | A-1+ | P-1 | 08/17/2021 | 85,000,000.00 | 84,998,194.44 |
| UNITED STATES TREASURY | 912796K32 | 0.045% | A-1+ | P-1 | 08/24/2021 | 50,000,000.00 | 49,998,562.50 |
| UNITED STATES TREASURY | 912796D55 | 0.045% | A-1+ | P-1 | 08/26/2021 | 80,000,000.00 | 79,997,500.00 |
| UNITED STATES TREASURY | 912796K40 | 0.044% | A-1+ | P-1 | 08/31/2021 | 100,000,000.00 | 99,996,558.33 |
| UNITED STATES TREASURY | 912796D63 | 0.045% | A-1+ | P-1 | 09/02/2021 | 50,000,000.00 | 49,998,000.00 |
| Category of Investment Sub-Total | | | | | | 365,000,000.00 | 364,988,815.27 |
| U.S. Government Agency Repurchase Agreement | | | | | | | |
| BOFA SECURITIES INC | RPEA2JCV5 | 0.050% | A-1 | NR | 08/02/2021 | 122,000,000.00 | 122,000,000.00 |
| BOFA SECURITIES INC | RPE82N9E3 | 0.050% | A-1 | NR | 08/02/2021 | 236,900,000.00 | 236,900,000.00 |
| GOLDMAN SACHS & CO | RPE92IPY0 | 0.050% | A-1 | NR | 08/05/2021 | 150,000,000.00 | 150,000,000.00 |
| Category of Investment Sub-Total | | | | | | 508,900,000.00 | 508,900,000.00 |
| Non-Financial Company Commercial Paper | | | | | | | |
| EXXON MOBIL CORP | 30229AV30 | 0.060% | A-1+ | P-1 | 08/03/2021 | 50,000,000.00 | 49,999,833.33 |
| EXXON MOBIL CORP | 30229AW70 | 0.180% | A-1+ | P-1 | 09/07/2021 | 40,000,000.00 | 39,992,600.00 |
| Category of Investment Sub-Total | | | | | | 90,000,000.00 | 89,992,433.33 |
| Investment Company | | | | | | | |
| DREYFUS GOV CASH MGMT MMF | 262006208 | 0.030% | AAAm | Aaa | 08/07/2021 | 1,000,000.00 | 1,000,000.00 |
| Category of Investment Sub-Total | | | | | | 1,000,000.00 | 1,000,000.00 |



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|---|-----------|-----------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| Financial Company Commercial Paper | | | | | | | |
| BANK OF MONTREAL CHICAGO | 06367NAW3 | 0.155% ⁽³⁾ | A-1 | P-1 | 12/20/2021 | 25,000,000.00 | 25,000,000.00 |
| BANK OF MONTREAL CHICAGO | 06366HA31 | 0.150% | A-1 | P-1 | 01/03/2022 | 35,000,000.00 | 34,977,395.84 |
| 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 | 39,972,844.44 |
| BOFA SECURITIES INC | 06054NZE4 | 0.120% | A-1 | NR | 12/14/2021 | 24,400,000.00 | 24,389,020.00 |
| BOFA SECURITIES INC | 06054NZL8 | 0.140% | A-1 | NR | 12/20/2021 | 30,000,000.00 | 29,983,550.00 |
| CITIGROUP GLOBAL MARKETS | 17327AY43 | 0.190% | A-1 | P-1 | 11/04/2021 | 25,000,000.00 | 24,987,465.28 |
| CREDIT AGRICOLE CIB NY | 22533TY18 | 0.120% | A-1 | P-1 | 11/01/2021 | 25,000,000.00 | 24,992,333.34 |
| ING (US) FUNDING LLC | 4497W0VS4 | 0.155% | A-1 | P-1 | 08/26/2021 | 35,000,000.00 | 34,996,232.64 |
| NATIXIS NY BRANCH | 63873JVA5 | 0.291% | A-1 | P-1 | 08/10/2021 | 55,000,000.00 | 54,996,012.50 |
| NATIXIS NY BRANCH | 63873LDF9 | 0.158% ⁽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 | 23,988,346.67 |
| ROYAL BANK OF CANADA NY | 78015M3C2 | 0.169% ⁽³⁾ | A-1+ | P-1 | 03/15/2022 | 25,000,000.00 | 25,004,934.81 |
| 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 | 0.178% ⁽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 | 13,986,443.33 |
| TOYOTA MOTOR CREDIT CORP | 89236DFP0 | 0.163% ⁽³⁾ | A-1+ | P-1 | 04/01/2022 | 30,000,000.00 | 30,000,000.00 |
| Category of Investment Sub-Total | | | | | | 477,400,000.00 | 477,274,578.85 |
| Certificate of Deposit | | | | | | | |
| 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 | 0.192% ⁽³⁾ | A-1 | P-1 | 12/01/2021 | 25,000,000.00 | 25,000,000.00 |
| BANK OF NOVA SCOTIA HOUSTON | 06417MMX0 | 0.185% ⁽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 | 06742TWW4 | 0.161% ⁽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 | 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 |
| CANADIAN IMP BK COMM NY | 13606CUM4 | 0.126% ⁽³⁾ | A-1 | P-1 | 01/13/2022 | 25,000,000.00 | 25,000,000.00 |
| CANADIAN IMP BK COMM NY | 13606CUR3 | 0.171% ⁽³⁾ | A-1 | P-1 | 01/24/2022 | 15,100,000.00 | 15,100,000.00 |



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|-----------------------------------|-----------|-----------------------|-------------|-----------------|------------------------------|----------------|----------------------|
| Certificate of Deposit | | | | | | | |
| COMMONWEALTH BANK OF AUSTRALIA NY | 20271EUV9 | 0.135% ⁽³⁾ | A-1+ | P-1 | 09/01/2021 | 25,000,000.00 | 25,000,000.00 |
| COMMONWEALTH BANK OF AUSTRALIA NY | 20271EWC9 | 0.100% | A-1+ | P-1 | 11/05/2021 | 50,000,000.00 | 50,000,000.00 |
| COOPERATIEVE RABOBANK U.A. | 21684LAN2 | 0.184% ⁽³⁾ | A-1 | P-1 | 09/24/2021 | 50,000,000.00 | 50,000,000.00 |
| COOPERATIEVE RABOBANK U.A. | 21684LBM3 | 0.157% ⁽³⁾ | A-1 | P-1 | 03/25/2022 | 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 | 59,999,999.99 |
| DNB NOR BANK ASA NY | 23344NDC7 | 0.060% | A-1+ | P-1 | 08/05/2021 | 150,000,000.00 | 150,000,000.00 |
| DZ BANK NY | 23328AW34 | 0.110% | A-1 | P-1 | 08/18/2021 | 25,000,000.00 | 25,000,000.00 |
| GOLDMAN SACHS BANK USA | 40054PFH3 | 0.210% | A-1 | P-1 | 10/01/2021 | 40,000,000.00 | 40,000,000.00 |
| GOLDMAN SACHS BANK USA | 40054PAP0 | 0.160% | A-1 | P-1 | 11/26/2021 | 21,000,000.00 | 21,000,000.00 |
| GOLDMAN SACHS BANK USA | 40054PFZ3 | 0.230% | A-1 | P-1 | 07/27/2022 | 20,000,000.00 | 20,000,000.00 |
| 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 |
| HSBC BANK USA NA | 40435RLJ8 | 0.190% | A-1 | P-1 | 04/08/2022 | 25,000,000.00 | 25,000,000.00 |
| MITSUBISHI UFJ TR&BK NY | 60683BX57 | 0.140% | A-1 | P-1 | 01/18/2022 | 25,000,000.00 | 25,000,000.00 |
| 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 | 39,999,899.65 |
| 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 | 20,999,999.87 |
| MUFG BANK LTD/NY | 55380TJT8 | 0.240% | A-1 | P-1 | 10/15/2021 | 11,250,000.00 | 11,251,866.53 |
| MUFG BANK LTD/NY | 55380TPD6 | 0.235% | A-1 | P-1 | 10/28/2021 | 10,850,000.00 | 10,849,867.42 |
| 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 | 63253TW87 | 0.213% ⁽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 | 0.178% ⁽³⁾ | A-1 | P-1 | 12/10/2021 | 40,000,000.00 | 40,000,000.00 |
| 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 | 65558UED0 | 0.105% | A-1+ | P-1 | 10/27/2021 | 50,000,000.00 | 49,999,395.83 |
| 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 | 14,849,999.96 |



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|---|-----------|-----------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|
| Certificate of Deposit | | | | | | | |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050PUH0 | 0.150% ⁽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 | 20,000,235.42 |
| SOCIETE GENERALE NY | 83369X4R6 | 0.070% | A-1 | P-1 | 08/04/2021 | 100,000,000.00 | 100,000,000.00 |
| SOCIETE GENERALE NY | 83369XDL9 | 0.174% | A-1 | P-1 | 02/14/2022 | 41,295,000.00 | 41,653,520.95 |
| 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 | 86565CY60 | 0.145% ⁽³⁾ | A-1 | P-1 | 12/21/2021 | 45,000,000.00 | 45,000,000.00 |
| SUMITOMO MITSUI BANK NY | 86565CD97 | 0.178% ⁽³⁾ | A-1 | P-1 | 01/04/2022 | 53,000,000.00 | 53,000,000.00 |
| SUMITOMO MITSUI BANK NY | 86565CG60 | 0.174% ⁽³⁾ | A-1 | P-1 | 01/20/2022 | 10,000,000.00 | 10,000,000.00 |
| 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 |
| SUMITOMO MITSUI TRUST NY | 86564GB42 | 0.160% | A-1 | P-1 | 01/07/2022 | 40,000,000.00 | 40,000,000.00 |
| 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 | 86959RRD4 | 0.105% | A-1+ | P-1 | 12/07/2021 | 22,000,000.00 | 21,999,608.93 |
| SVENSKA HANDELSBANKEN NY | 86959RNX4 | 0.153% ⁽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 | 89114WBU8 | 0.136% ⁽³⁾ | A-1+ | P-1 | 12/09/2021 | 15,000,000.00 | 15,000,000.00 |
| TORONTO DOMINION BANK NY | 89114NMZ5 | 0.150% | A-1+ | P-1 | 08/03/2021 | 68,000,000.00 | 68,001,055.36 |
| 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 | 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 | 0.135% ⁽³⁾ | A-1+ | P-1 | 01/25/2022 | 25,000,000.00 | 25,000,000.00 |
| Category of Investment Sub-Total | | | | | | 2,396,145,000.00 | 2,396,505,449.91 |
| Asset Backed Commercial Paper | | | | | | | |
| ALPINE SECURITIZATION LLC | 02089XPG6 | 0.220% | A-1 | P-1 | 03/25/2022 | 45,000,000.00 | 45,000,000.00 |
| BEDFORD ROW FUNDING CORP | 07644DLE6 | 0.129% ⁽³⁾ | A-1+ | P-1 | 01/24/2022 | 50,000,000.00 | 50,000,000.00 |
| BEDFORD ROW FUNDING CORP | 07644DLD8 | 0.149% ⁽³⁾ | A-1+ | P-1 | 03/18/2022 | 50,000,000.00 | 50,000,000.00 |



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|---|-----------|-----------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|
| Asset Backed Commercial Paper | | | | | | | |
| CANCARA ASSET SECUR LLC | 13738JXT2 | 0.130% | A-1 | P-1 | 10/27/2021 | 20,000,000.00 | 19,993,716.67 |
| COLLAT COMM PAPER V CO | 19424HX13 | 0.271% | A-1 | P-1 | 10/01/2021 | 26,000,000.00 | 25,988,105.00 |
| COLLAT COMM PAPER V CO | 19424HX47 | 0.250% | A-1 | P-1 | 10/04/2021 | 30,000,000.00 | 29,986,666.67 |
| COLLAT COMM PAPER V CO | 19424HXF2 | 0.250% | A-1 | P-1 | 10/15/2021 | 25,000,000.00 | 24,986,979.17 |
| COLLAT COMM PAPER V CO | 19424HY53 | 0.180% | A-1 | P-1 | 11/05/2021 | 23,000,000.00 | 22,988,960.00 |
| COLLAT COMM PAPER V CO | 19424JA30 | 0.170% | A-1 | P-1 | 01/03/2022 | 36,000,000.00 | 35,973,650.00 |
| COLLAT COMM PAPER V CO | 19424JB47 | 0.210% | A-1 | P-1 | 02/04/2022 | 10,000,000.00 | 9,989,091.66 |
| CROWN POINT CAPITAL COMM PAPER | 2284K2CU3 | 0.179% ⁽³⁾ | A-1 | P-1 | 11/01/2021 | 30,000,000.00 | 30,000,000.00 |
| CROWN POINT CAPITAL COMM PAPER | 2284K2CS8 | 0.179% ⁽³⁾ | A-1 | P-1 | 11/01/2021 | 50,000,000.00 | 50,000,000.00 |
| CROWN POINT CAPITAL COMM PAPER | 22845AXX3 | 0.220% | A-1 | P-1 | 02/01/2022 | 24,000,000.00 | 24,000,000.00 |
| GTA FUNDING LLC | 40060WV66 | 0.070% | A-1+ | P-1 | 08/06/2021 | 35,000,000.00 | 34,999,659.72 |
| LMA AMERICAS LLC | 53944QVH0 | 0.200% | A-1 | P-1 | 08/17/2021 | 17,000,000.00 | 16,998,488.89 |
| LMA AMERICAS LLC | 53944QY20 | 0.210% | A-1 | P-1 | 11/02/2021 | 40,000,000.00 | 39,978,300.00 |
| MONT BLANC CAPITAL CORP | 6117P4YN4 | 0.140% | A-1 | P-1 | 11/22/2021 | 33,000,000.00 | 32,985,498.33 |
| RIDGEFIELD FUNDNG CO LLC | 76582JW26 | 0.200% | A-1 | P-1 | 09/02/2021 | 25,000,000.00 | 24,995,555.55 |
| RIDGEFIELD FUNDNG CO LLC | 76582JX41 | 0.210% | A-1 | P-1 | 10/04/2021 | 15,000,000.00 | 14,994,400.00 |
| RIDGEFIELD FUNDNG CO LLC | 76582JY16 | 0.220% | A-1 | P-1 | 11/01/2021 | 13,875,000.00 | 13,867,199.17 |
| RIDGEFIELD FUNDNG CO LLC | 76582KC82 | 0.170% | A-1 | P-1 | 03/08/2022 | 21,000,000.00 | 20,978,282.50 |
| THUNDER BAY FUNDING LLC | 88603ADZ3 | 0.132% ⁽³⁾ | A-1+ | P-1 | 01/13/2022 | 30,000,000.00 | 30,000,000.00 |
| Category of Investment Sub-Total | | | | | | 648,875,000.00 | 648,704,553.33 |
| Portfolio Totals | | | | | | 4,852,320,000.00 | 4,852,365,830.69 |



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** and **73** 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.*