



## Virginia State Non-Arbitrage Program<sup>®</sup> SNAP<sup>®</sup> Fund Portfolio

Schedule of Investments

For the Month Ending

**February 28, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPE33A3B3	0.050%	A-1	P-1	03/17/2022	150,000,000.00	150,000,000.00
BNP PARIBAS	RPE337155	0.090%	A-1	P-1	04/04/2022	50,000,000.00	50,000,000.00
BNP PARIBAS	RPED3ASI9	0.160%	A-1	P-1	04/04/2022	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE13C6V6	0.050%	A-1	NR	03/01/2022	364,100,000.00	364,100,000.00
CREDIT AGRICOLE CIB/US	RPE33D4G5	0.050%	A-1	P-1	03/01/2022	525,700,000.00	525,700,000.00
CREDIT AGRICOLE CIB/US	RPEB39MB7	0.050%	A-1	P-1	03/17/2022	150,000,000.00	150,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3B6G1	0.050%	A-1	P-1	03/17/2022	100,000,000.00	100,000,000.00
GOLDMAN SACHS & CO	RPE93BU36	0.050%	A-1	NR	03/11/2022	75,000,000.00	75,000,000.00
GOLDMAN SACHS & CO	RPEA3A2J1	0.050%	A-1	NR	03/17/2022	100,000,000.00	100,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,614,800,000.00</b>	<b>1,614,800,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796S83	0.059%	A-1+	P-1	03/15/2022	75,000,000.00	74,998,283.06
<b>Category of Investment Sub-Total</b>						<b>75,000,000.00</b>	<b>74,998,283.06</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
GOLDMAN SACHS & CO	RPE8375M3	0.060%	A-1	NR	03/01/2022	125,000,000.00	125,000,000.00
<b>Category of Investment Sub-Total</b>						<b>125,000,000.00</b>	<b>125,000,000.00</b>
<b>Other Instrument - Corporate Note</b>							
JOHNSON & JOHNSON	478160CD4	0.699%	AAA	Aaa	03/03/2022	10,000,000.00	10,000,000.00
<b>Category of Investment Sub-Total</b>						<b>10,000,000.00</b>	<b>10,000,000.00</b>
<b>Investment Company</b>							
DREYFUS GOV CASH MGMT MMF	262006208	0.030%	AAAm	Aaa	03/07/2022	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Financial Company Commercial Paper</b>							



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<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084CFG2	0.250%	A-1	P-1	06/16/2022	25,000,000.00	24,981,423.61
AUTOBAHN FUNDING CO LLC	0527M1CE3	0.130%	A-1	P-1	03/14/2022	40,000,000.00	39,998,122.22
BANK OF MONTREAL CHICAGO	06366HC13	0.200%	A-1	P-1	03/01/2022	25,000,000.00	25,000,000.00
BARCLAYS CAPITAL INC	06743VE30	0.270%	A-1	NR	05/03/2022	30,000,000.00	29,985,825.00
BARCLAYS CAPITAL INC	06743VFD7	0.210%	A-1	NR	06/13/2022	37,000,000.00	36,977,553.33
BOFA SECURITIES INC	06054PC12	0.210%	A-1	NR	03/01/2022	60,000,000.00	60,000,000.00
COOPERATIEVE RABOBANK U.A.	21687BD81	0.180%	A-1	P-1	04/08/2022	20,000,000.00	19,996,200.00
CREDIT AGRICOLE CIB NY	22533UC19	0.060%	A-1	P-1	03/01/2022	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	45685RE37	0.330%	A-1	P-1	05/03/2022	25,000,000.00	24,985,562.50
ING (US) FUNDING LLC	4497W1E44	0.370%	A-1	P-1	05/04/2022	45,000,000.00	44,970,400.00
ING (US) FUNDING LLC	45685RE45	0.362%	A-1	P-1	05/04/2022	60,000,000.00	59,961,386.67
JP MORGAN SECURITIES LLC	46640QCM1	0.210%	A-1	P-1	03/21/2022	13,000,000.00	12,998,483.33
MITSUBISHI UFJ TR&BK NY	60682XD45	0.220%	A-1	P-1	04/04/2022	20,000,000.00	19,995,844.44
NATIXIS NY BRANCH	63873KE52	0.345%	A-1	P-1	05/05/2022	25,000,000.00	24,984,427.08
NATIXIS NY BRANCH	63873KG50	0.361%	A-1	P-1	07/05/2022	25,000,000.00	24,968,500.00
ROYAL BANK OF CANADA NY	78015M3C2	0.253% <sup>(3)</sup>	A-1+	P-1	03/15/2022	25,000,000.00	25,000,305.70
TOYOTA MOTOR CREDIT CORP	89233HCG7	0.160%	A-1+	P-1	03/16/2022	40,000,000.00	39,997,333.33
TOYOTA MOTOR CREDIT CORP	89233HCM4	0.230%	A-1+	P-1	03/21/2022	25,000,000.00	24,996,805.56
TOYOTA MOTOR CREDIT CORP	89233HCQ5	0.200%	A-1+	P-1	03/24/2022	50,000,000.00	49,993,611.11
TOYOTA MOTOR CREDIT CORP	89236DFP0	0.171% <sup>(3)</sup>	A-1+	P-1	04/01/2022	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>670,000,000.00</b>	<b>669,791,783.88</b>
<b>Certificate of Deposit</b>							
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% <sup>(3)</sup>	A-1	P-1	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MTW5	0.220%	A-1	P-1	03/10/2022	40,000,000.00	40,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MUJ2	0.230%	A-1	P-1	03/11/2022	15,000,000.00	15,000,000.00
BARCLAYS BANK PLC	06742TZV1	0.190%	A-1	P-1	06/13/2022	20,000,000.00	20,000,000.00
BARCLAYS BANK PLC	06742TH33	0.240% <sup>(3)</sup>	A-1	P-1	08/10/2022	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606KEB8	0.070%	A-1	P-1	03/04/2022	60,000,000.00	60,000,000.00



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<b>Certificate of Deposit</b>							
CANADIAN IMP BK COMM NY	13606CW42	0.538% <sup>(3)</sup>	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% <sup>(3)</sup>	A-1	P-1	08/16/2022	34,000,000.00	34,000,000.00
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	20271EWJ4	0.130%	A-1+	P-1	03/01/2022	32,000,000.00	32,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LBM3	0.230% <sup>(3)</sup>	A-1	P-1	03/25/2022	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22552G6U9	0.230% <sup>(3)</sup>	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	0.230% <sup>(3)</sup>	A-1	P-1	06/24/2022	50,000,000.00	50,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.240% <sup>(3)</sup>	A-1	P-1	09/02/2022	38,000,000.00	38,000,000.00
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	22,999,514.58
HSBC BANK USA NA	40435RMH1	0.250% <sup>(3)</sup>	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	60683B3S0	0.239%	A-1	P-1	04/04/2022	54,000,000.00	53,999,036.49
MITSUBISHI UFJ TR&BK NY	60683B3R2	0.300%	A-1	P-1	04/22/2022	23,000,000.00	23,000,000.00
MIZUHO BANK LTD/NY	60710R2J3	0.140%	A-1	P-1	03/01/2022	24,900,000.00	24,900,000.00
MIZUHO BANK LTD/NY	60710RC29	0.160%	A-1	P-1	03/04/2022	40,000,000.00	39,999,999.99
MIZUHO BANK LTD/NY	60710RB61	0.090%	A-1	P-1	03/04/2022	53,000,000.00	53,000,308.80
MIZUHO BANK LTD/NY	60710RKT1	0.250%	A-1	P-1	03/24/2022	17,000,000.00	17,000,000.00
MIZUHO BANK LTD/NY	60710RCF0	0.250%	A-1	P-1	05/10/2022	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558UEU2	0.140%	A-1+	P-1	03/09/2022	10,000,000.00	9,999,999.94
NORDEA BANK ABP NEW YORK	65558UET5	0.140%	A-1+	P-1	03/11/2022	33,000,000.00	32,999,999.87
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	13,497,840.25
NORDEA BANK ABP NEW YORK	65558UGP1	0.294% <sup>(3)</sup>	A-1+	P-1	10/19/2022	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PTD1	0.250%	A-1	P-1	03/24/2022	20,000,000.00	19,999,611.72
SUMITOMO MITSUI BANK NY	86565C6A2	0.155%	A-1	P-1	03/09/2022	36,330,000.00	36,329,959.58
SUMITOMO MITSUI BANK NY	86565FBC5	0.220%	A-1	P-1	05/05/2022	25,000,000.00	25,000,000.00



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<b>Certificate of Deposit</b>							
SUMITOMO MITSUI TRUST NY	86564MDD7	0.070%	A-1	P-1	03/01/2022	100,000,000.00	100,000,000.00
SUMITOMO MITSUI TRUST NY	86564MAL2	0.240%	A-1	P-1	04/20/2022	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSG6	0.396% <sup>(3)</sup>	A-1+	P-1	05/10/2022	35,000,000.00	35,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSU5	0.538% <sup>(3)</sup>	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	50,000,672.65
SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	A-1+	P-1	07/05/2022	30,000,000.00	30,000,524.04
SVENSKA HANDELSBANKEN NY	86959RWU0	0.190% <sup>(3)</sup>	A-1+	P-1	07/29/2022	15,000,000.00	14,999,371.14
TORONTO DOMINION BANK	89114NZH1	0.182%	A-1+	P-1	03/03/2022	75,000,000.00	75,000,115.34
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	20,004,193.86
<b>Category of Investment Sub-Total</b>						<b>1,627,730,000.00</b>	<b>1,627,731,148.25</b>
<b>Asset Backed Commercial Paper</b>							
ALBION CAP CORP/LLC	01329XCP2	0.220%	A-1	P-1	03/23/2022	30,000,000.00	29,995,966.67
ALPINE SECURITIZATION LLC	02089XQM2	0.260%	A-1	P-1	04/01/2022	25,000,000.00	25,000,000.00
ALPINE SECURITIZATION LLC	02089XQK6	0.340%	A-1	P-1	05/02/2022	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PCB7	0.210% <sup>(3)</sup>	A-1	P-1	06/21/2022	38,000,000.00	38,000,000.00
BEDFORD ROW FUNDING CORP	07644DLD8	0.197% <sup>(3)</sup>	A-1+	P-1	03/18/2022	4,000,000.00	4,000,000.00
BEDFORD ROW FUNDING CORP	07644BEG3	0.240%	A-1+	P-1	05/16/2022	40,000,000.00	39,979,733.33
CANCARA ASSET SECUR LLC	13738KC88	0.180%	A-1	P-1	03/08/2022	38,000,000.00	37,998,670.00
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	0.250% <sup>(3)</sup>	A-1	P-1	09/14/2022	15,000,000.00	15,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.290% <sup>(3)</sup>	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	32,128,815.81
COLLAT COMM PAPER V CO	19424JFM3	0.551%	A-1	P-1	06/21/2022	26,000,000.00	25,955,511.11
COLLAT COMM PAPER V CO	19424G4C3	0.230% <sup>(3)</sup>	A-1	P-1	08/12/2022	22,000,000.00	22,000,000.00
CROWN POINT CAPITAL COMM PAPER	22845AA67	0.300%	A-1	P-1	05/02/2022	25,000,000.00	25,000,000.00
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	A-1	P-1	06/01/2022	50,000,000.00	50,000,000.00
GOTHAM FUNDING CORP	38346MEA8	0.481%	A-1	P-1	05/10/2022	20,000,000.00	19,981,333.34



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<b>Asset Backed Commercial Paper</b>							
LIBERTY STREET FUNDING LLC	53127UCR9	0.230%	A-1	P-1	03/25/2022	40,000,000.00	39,993,866.67
LIBERTY STREET FUNDING LLC	53127UCU2	0.230%	A-1	P-1	03/28/2022	35,000,000.00	34,993,962.50
LIBERTY STREET FUNDING LLC	53127UE97	0.390%	A-1	P-1	05/09/2022	25,000,000.00	24,981,312.50
LMA AMERICAS LLC	53944RC30	0.210%	A-1	P-1	03/03/2022	15,000,000.00	14,999,825.00
LMA AMERICAS LLC	53944RCU0	0.230%	A-1	P-1	03/28/2022	15,000,000.00	14,997,412.50
LMA AMERICAS LLC	53944RDC9	0.410%	A-1	P-1	04/12/2022	25,000,000.00	24,988,041.67
LONGSHIP FUNDING LLC	54316UC15	0.070%	A-1+	P-1	03/01/2022	50,000,000.00	50,000,000.00
MANHATTAN ASSET FUNDING CO	56274MC18	0.220%	A-1	P-1	03/01/2022	45,000,000.00	45,000,000.00
MONT BLANC CAPITAL CORP	6117P5CM7	0.190%	A-1	P-1	03/21/2022	25,000,000.00	24,997,361.11
OLD LINE FUNDING LLC	67984RJH3	0.210% <sup>(3)</sup>	A-1+	P-1	08/15/2022	37,500,000.00	37,500,000.00
OLD LINE FUNDING LLC	67984RJ9	0.210% <sup>(3)</sup>	A-1+	P-1	08/18/2022	5,000,000.00	5,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KC82	0.170%	A-1	P-1	03/08/2022	21,000,000.00	20,999,305.83
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	A-1	P-1	04/22/2022	10,000,000.00	9,997,111.11
RIDGEFIELD FUNDNG CO LLC	76582KE23	0.230%	A-1	P-1	05/02/2022	20,000,000.00	19,992,077.78
RIDGEFIELD FUNDNG CO LLC	76582KE31	0.280%	A-1	P-1	05/03/2022	25,000,000.00	24,987,750.00
RIDGEFIELD FUNDNG CO LLC	76582KE56	0.260%	A-1	P-1	05/05/2022	20,000,000.00	19,990,611.11
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	A-1	P-1	05/09/2022	40,000,000.00	39,970,100.00
SHEFFIELD RECEIVABLES	82124MCE8	0.250%	A-1	P-1	03/14/2022	19,175,000.00	19,173,268.92
SHEFFIELD RECEIVABLES	82124MCF5	0.240%	A-1	P-1	03/15/2022	10,000,000.00	9,999,066.67
STARBIRD FUNDING CORP	85520MD42	0.240%	A-1	P-1	04/04/2022	25,000,000.00	24,994,333.33
THUNDER BAY FUNDING LLC	88602UDB3	0.220%	A-1+	P-1	04/11/2022	20,000,000.00	19,994,988.89
<b>Category of Investment Sub-Total</b>						<b>962,826,000.00</b>	<b>962,590,425.85</b>
<b>Portfolio Totals</b>						<b>5,086,356,000.00</b>	<b>5,085,911,641.04</b>



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **27** and **41** 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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*