



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

April 30, 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	RPE83LVG6	0.270%	A-1	P-1	05/02/2022	428,800,000.00	428,800,000.00
BNP PARIBAS	RPE83I895	0.300%	A-1	P-1	05/05/2022	150,000,000.00	150,000,000.00
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	RPE33IJB9	0.300%	A-1	P-1	05/05/2022	45,000,000.00	45,000,000.00
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						948,800,000.00	948,800,000.00
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3JT93	0.300%	A-1	NR	05/02/2022	442,700,000.00	442,700,000.00
Category of Investment Sub-Total						442,700,000.00	442,700,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385WK8	0.270%	A-1+	P-1	05/05/2022	150,000,000.00	149,995,500.00
Category of Investment Sub-Total						150,000,000.00	149,995,500.00
Other Instrument - Corporate Note							
APPLE INC	037833CP3	0.727% ⁽³⁾	AA+	Aaa	05/11/2022	20,000,000.00	20,001,371.43
Category of Investment Sub-Total						20,000,000.00	20,001,371.43
Investment Company							
BLACKROCK FEDS FUND MMF	09248U700	0.315%	AAAm	Aaa	05/07/2022	150,000,000.00	150,000,000.00
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.313%	AAAm	Aaa	05/07/2022	198,000,000.00	198,000,000.00
Invesco Government & Agency Po	825252885	0.359%	NR	NR	05/07/2022	110,000,000.00	110,000,000.00
Category of Investment Sub-Total						458,000,000.00	458,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CFG2	0.250%	A-1	P-1	06/16/2022	25,000,000.00	24,992,013.89



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Financial Company Commercial Paper							
BARCLAYS CAPITAL INC	06743VFD7	0.210%	A-1	NR	06/13/2022	37,000,000.00	36,990,719.17
BOFA SECURITIES INC	06054PFH4	0.852%	A-1	NR	06/17/2022	48,000,000.00	47,946,733.33
BOFA SECURITIES INC	06054PJ15	0.985%	A-1	NR	09/01/2022	50,000,000.00	49,832,583.34
BOFA SECURITIES INC	06054PJ72	1.691%	A-1	NR	09/07/2022	29,000,000.00	28,825,420.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	A-1	P-1	09/01/2022	50,000,000.00	49,752,291.66
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	A-1	P-1	11/01/2022	25,000,000.00	24,778,944.45
DZ BANK AG DEUTSCHE ZENTRAL	26821JE22	0.300%	A-1	P-1	05/02/2022	90,000,000.00	89,999,250.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JHC7	1.225%	A-1	P-1	08/12/2022	45,000,000.00	44,842,925.00
ING (US) FUNDING LLC	45685RF77	0.912%	A-1	P-1	06/07/2022	5,000,000.00	4,995,323.61
ING (US) FUNDING LLC	4497W1G18	1.013%	A-1	P-1	07/01/2022	55,000,000.00	54,905,873.61
ING (US) FUNDING LLC	45685RH18	1.134%	A-1	P-1	08/01/2022	30,000,000.00	29,913,366.66
MITSUBISHI UFJ TR&BK NY	60682XG75	0.982%	A-1	P-1	07/07/2022	20,000,000.00	19,963,522.22
NATIXIS NY BRANCH	63873KG50	0.361%	A-1	P-1	07/05/2022	25,000,000.00	24,983,750.00
NATIXIS NY BRANCH	63873KH18	1.154%	A-1	P-1	08/01/2022	75,000,000.00	74,779,583.33
ROYAL BANK OF CANADA NY	78015DFF2	1.003%	A-1+	P-1	06/15/2022	10,000,000.00	9,987,500.00
TOYOTA MOTOR CREDIT CORP	89233HH23	1.104%	A-1+	P-1	08/02/2022	40,000,000.00	39,886,333.33
Category of Investment Sub-Total						659,000,000.00	657,376,133.60
Certificate of Deposit							
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	39,962,307.24
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
BARCLAYS BANK PLC	06742TN69	0.710% ⁽³⁾	A-1	P-1	10/07/2022	30,000,000.00	30,000,000.00
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	0.920% ⁽³⁾	A-1	P-1	09/09/2022	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KFU5	0.680% ⁽³⁾	A-1	P-1	01/09/2023	45,000,000.00	45,000,000.00



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Certificate of Deposit							
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
CREDIT SUISSE NEW YORK	22552GAS9	0.650% ⁽³⁾	A-1	P-1	10/04/2022	35,000,000.00	35,000,000.00
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	40435RKZ3	0.280%	A-1	P-1	05/12/2022	13,000,000.00	12,999,958.08
HSBC BANK USA NA	40435RMS7	0.740% ⁽³⁾	A-1	P-1	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RMU2	0.640% ⁽³⁾	A-1	P-1	10/04/2022	45,000,000.00	45,000,000.00
HSBC BANK USA NA	40435RMH1	0.480% ⁽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	60683B5Z2	0.990%	A-1	P-1	06/21/2022	20,000,000.00	19,997,451.12
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	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
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	A-1+	P-1	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	13,498,985.86
NORDEA BANK ABP NEW YORK	65558UGP1	1.103% ⁽³⁾	A-1+	P-1	10/19/2022	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PA82	0.580% ⁽³⁾	A-1	P-1	08/26/2022	80,000,000.00	80,000,000.00
SUMITOMO MITSUI BANK NY	86565FBC5	0.220%	A-1	P-1	05/05/2022	9,000,000.00	9,000,000.00
SUMITOMO MITSUI BANK NY	86565FKK7	1.000%	A-1	P-1	06/17/2022	40,000,000.00	40,000,000.00
SUMITOMO MITSUI TRUST NY	86564MHE1	0.770%	A-1	P-1	06/14/2022	50,000,000.00	50,000,000.00
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	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	50,000,249.64
SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	A-1+	P-1	07/05/2022	30,000,000.00	30,000,270.34
SVENSKA HANDELSBANKEN NY	86959RWU0	0.420% ⁽³⁾	A-1+	P-1	07/29/2022	15,000,000.00	14,999,626.88



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Certificate of Deposit							
SVENSKA HANDELSBANKEN NY	86959RYR5	0.610% ⁽³⁾	A-1+	P-1	10/06/2022	40,000,000.00	40,000,000.00
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	20,001,660.93
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	0.750% ⁽³⁾	A-1+	P-1	09/08/2022	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	0.750% ⁽³⁾	A-1+	P-1	12/27/2022	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						1,732,500,000.00	1,732,460,510.09
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	04821UFA5	0.982%	A-1	P-1	06/10/2022	40,000,000.00	39,956,444.44
ATLANTIC ASSET SEC LLC	04821PCB7	0.440% ⁽³⁾	A-1	P-1	06/21/2022	38,000,000.00	38,000,000.00
CHARTA LLC	16115WG68	1.043%	A-1	P-1	07/06/2022	66,100,000.00	65,973,969.33
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	0.480% ⁽³⁾	A-1	P-1	09/14/2022	15,000,000.00	15,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.520% ⁽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	28,151,000.00	28,144,454.89
COLLAT COMM PAPER V CO	19424JFM3	0.551%	A-1	P-1	06/21/2022	26,000,000.00	25,979,741.67
COLLAT COMM PAPER V CO	19424G4C3	0.460% ⁽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	26,954,325.00
FAIRWAY FINANCE COMPANY LLC	30601WHF9	1.235%	A-1	P-1	08/15/2022	25,000,000.00	24,909,458.33
GOTHAM FUNDING CORP	38346MG16	1.003%	A-1	P-1	07/01/2022	15,000,000.00	14,974,583.33
GOTHAM FUNDING CORP	38346MGR9	1.234%	A-1	P-1	07/25/2022	60,000,000.00	59,825,750.00
LIBERTY STREET FUNDING LLC	53127UG12	0.983%	A-1	P-1	07/01/2022	15,000,000.00	14,975,091.66
LIBERTY STREET FUNDING LLC	53127UGF1	1.205%	A-1	P-1	07/15/2022	50,000,000.00	49,875,000.00
LMA AMERICAS LLC	53944RG51	1.183%	A-1	P-1	07/05/2022	14,000,000.00	13,970,172.22



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Asset Backed Commercial Paper							
LMA AMERICAS LLC	53944RH35	1.205%	A-1	P-1	08/03/2022	21,675,000.00	21,607,085.00
LMA AMERICAS LLC	53944RH84	1.235%	A-1	P-1	08/08/2022	20,000,000.00	19,932,350.00
LMA AMERICAS LLC	53944RHB7	1.255%	A-1	P-1	08/11/2022	35,000,000.00	34,876,041.67
MANHATTAN ASSET FUNDING CO	56274MGC0	1.205%	A-1	P-1	07/12/2022	45,000,000.00	44,892,000.00
MONT BLANC CAPITAL CORP	6117P5HA8	1.255%	A-1	P-1	08/10/2022	9,659,000.00	9,625,126.42
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	67984RJJ9	0.440% ⁽³⁾	A-1+	P-1	08/18/2022	5,000,000.00	5,000,000.00
OLD LINE FUNDING LLC	67984RJW0	0.620% ⁽³⁾	A-1+	P-1	09/27/2022	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67984RJU4	0.650% ⁽³⁾	A-1+	P-1	10/27/2022	12,000,000.00	12,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	A-1	P-1	05/09/2022	15,000,000.00	14,998,700.00
RIDGEFIELD FUNDNG CO LLC	76582KF63	1.003%	A-1	P-1	06/06/2022	15,000,000.00	14,985,000.00
RIDGEFIELD FUNDNG CO LLC	76582KG54	1.043%	A-1	P-1	07/05/2022	20,000,000.00	19,962,444.45
RIDGEFIELD FUNDNG CO LLC	76582KG88	0.983%	A-1	P-1	07/08/2022	25,000,000.00	24,953,722.23
RIDGEFIELD FUNDNG CO LLC	76582KHB0	1.255%	A-1	P-1	08/11/2022	25,000,000.00	24,911,458.33
SHEFFIELD RECEIVABLES	82124MGC8	1.133%	A-1	P-1	07/12/2022	18,482,000.00	18,440,230.68
THUNDER BAY FUNDING LLC	88602UGN4	1.134%	A-1+	P-1	07/22/2022	15,000,000.00	14,961,391.66
THUNDER BAY FUNDING LLC	88603AEH2	0.650% ⁽³⁾	A-1+	P-1	10/26/2022	60,000,000.00	60,000,000.00
Category of Investment Sub-Total						1,010,567,000.00	1,009,184,541.31
Portfolio Totals						5,421,567,000.00	5,418,518,056.43



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **33** and **58** 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.*