



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

Schedule of Investments

For the Month Ending

**August 31, 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	RPEB41YD6	2.250%	A-1	P-1	09/01/2022	315,300,000.00	315,300,000.00
BNP PARIBAS	RPEB3YSK6	2.310%	A-1	P-1	09/12/2022	75,000,000.00	75,000,000.00
BNP PARIBAS	RPE83ZHH9	2.380%	A-1	P-1	10/03/2022	110,000,000.00	110,000,000.00
BNP PARIBAS	RPE840TB5	2.410%	A-1	P-1	10/05/2022	140,000,000.00	140,000,000.00
<b>Category of Investment Sub-Total</b>						<b>640,300,000.00</b>	<b>640,300,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796YF0	2.621%	A-1+	P-1	10/25/2022	93,000,000.00	92,635,795.50
UNITED STATES TREASURY	912796N96	2.471%	A-1+	P-1	11/03/2022	25,000,000.00	24,892,558.75
<b>Category of Investment Sub-Total</b>						<b>118,000,000.00</b>	<b>117,528,354.25</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPE442BI4	2.280%	A-1	P-1	09/22/2022	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE444704	2.300%	A-1	NR	09/01/2022	175,000,000.00	175,000,000.00
BOFA SECURITIES INC	RPE13XTL7	2.270%	A-1	NR	09/22/2022	60,000,000.00	60,000,000.00
CREDIT AGRICOLE CIB/US	RPE9447U7	2.280%	A-1	P-1	09/01/2022	518,500,000.00	518,500,000.00
GOLDMAN SACHS & CO	RPE43Z7C0	2.280%	A-1	NR	09/22/2022	150,000,000.00	150,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,003,500,000.00</b>	<b>1,003,500,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313385L95	2.762%	A-1+	P-1	10/26/2022	80,000,000.00	79,663,888.89
FEDERAL HOME LOAN BANKS	313385M94	2.713%	A-1+	P-1	11/03/2022	37,000,000.00	36,825,175.00
<b>Category of Investment Sub-Total</b>						<b>117,000,000.00</b>	<b>116,489,063.89</b>
<b>Investment Company</b>							
GOLDMAN SACHS GOV OBLI MMF	38141W273	2.156%	AAAm	Aaa	09/07/2022	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>



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<b>Financial Company Commercial Paper</b>							
BANK OF MONTREAL CHICAGO	06367NBK8	2.777% <sup>(3)</sup>	A-1	P-1	01/03/2023	50,000,000.00	50,000,000.00
BARCLAYS CAPITAL INC	06743VLW8	2.280%	A-1	NR	11/30/2022	23,000,000.00	22,870,625.00
BARCLAYS CAPITAL INC	06743VP12	3.513%	A-1	NR	02/01/2023	50,000,000.00	49,266,875.00
BOFA SECURITIES INC	06054PJ15	0.985%	A-1	NR	09/01/2022	50,000,000.00	50,000,000.00
BOFA SECURITIES INC	06054PJ72	1.691%	A-1	NR	09/07/2022	29,000,000.00	28,991,880.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	A-1	P-1	09/01/2022	50,000,000.00	50,000,000.00
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	A-1	P-1	11/01/2022	25,000,000.00	24,926,715.28
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	A-1	P-1	11/30/2022	25,000,000.00	24,860,000.00
CREDIT AGRICOLE CIB NY	22533UJL8	1.740%	A-1	P-1	09/20/2022	26,000,000.00	25,976,260.56
MITSUBISHI UFJ TR&BK NY	60682XJ15	1.607%	A-1	P-1	09/01/2022	25,000,000.00	25,000,000.00
MITSUBISHI UFJ TR&BK NY	60682XJD9	1.708%	A-1	P-1	09/13/2022	55,000,000.00	54,968,833.33
MUFG BANK LTD/NY	62479MMK6	3.195%	A-1	P-1	12/19/2022	20,000,000.00	19,808,644.44
NATIXIS NY BRANCH	63873KJ16	1.728%	A-1	P-1	09/01/2022	4,000,000.00	4,000,000.00
NATIXIS NY BRANCH	63873KJ24	1.619%	A-1	P-1	09/02/2022	32,000,000.00	31,998,568.89
NATIXIS NY BRANCH	63873KL13	2.945%	A-1	P-1	11/01/2022	35,000,000.00	34,826,827.78
ROYAL BANK OF CANADA NY	78015M6B1	2.800% <sup>(3)</sup>	A-1+	P-1	01/06/2023	45,000,000.00	45,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HJM7	1.720%	A-1+	P-1	09/21/2022	15,000,000.00	14,985,750.00
TOYOTA MOTOR CREDIT CORP	89233HL93	2.921%	A-1+	P-1	11/09/2022	25,000,000.00	24,861,041.67
TOYOTA MOTOR CREDIT CORP	89233BCS4	2.810% <sup>(3)</sup>	A-1+	P-1	01/20/2023	30,000,000.00	30,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCV7	2.810% <sup>(3)</sup>	A-1+	P-1	02/01/2023	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>664,000,000.00</b>	<b>662,342,021.95</b>
<b>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367CXL6	2.876% <sup>(3)</sup>	A-1	P-1	05/05/2023	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYU3	2.690% <sup>(3)</sup>	A-1	P-1	12/01/2022	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	2.720% <sup>(3)</sup>	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	2.810% <sup>(3)</sup>	A-1	P-1	03/14/2023	32,000,000.00	32,001,705.55
BARCLAYS BANK PLC	06742TP83	2.740% <sup>(3)</sup>	A-1	P-1	12/01/2022	50,000,000.00	50,000,000.00
BARCLAYS BANK PLC	06742TW93	2.850% <sup>(3)</sup>	A-1	P-1	02/13/2023	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KER3	2.930% <sup>(3)</sup>	A-1	P-1	09/09/2022	50,000,000.00	50,000,000.00



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<b>Certificate of Deposit</b>							
CANADIAN IMP BK COMM NY	13606KHS8	2.720% <sup>(3)</sup>	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00
CANADIAN IMP BK COMM NY	13606KFU5	2.690% <sup>(3)</sup>	A-1	P-1	01/09/2023	45,000,000.00	45,000,000.00
CITIBANK NA	17305T6V9	3.930%	A-1	P-1	05/25/2023	30,000,000.00	30,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZC6	1.720%	A-1+	P-1	09/22/2022	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB NY	22536AYH1	2.880%	A-1	P-1	11/03/2022	45,000,000.00	45,000,000.00
CREDIT AGRICOLE CIB NY	22536AA38	2.970%	A-1	P-1	11/18/2022	20,000,000.00	20,000,000.00
CREDIT AGRICOLE CIB NY	22536AC51	3.050%	A-1	P-1	11/23/2022	25,000,000.00	25,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	2.781% <sup>(3)</sup>	A-1	P-1	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RMH1	2.490% <sup>(3)</sup>	A-1	P-1	11/04/2022	15,000,000.00	15,000,000.00
HSBC BANK USA NA	40435RNN7	2.850% <sup>(3)</sup>	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00
MITSUBISHI UFJ FIN GRP	60683DAX7	2.780% <sup>(3)</sup>	A-1	P-1	03/02/2023	26,000,000.00	26,000,443.19
MITSUBISHI UFJ TR&BK NY	60683B6L2	1.610%	A-1	P-1	09/01/2022	25,000,000.00	25,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B7H0	2.600%	A-1	P-1	10/28/2022	20,000,000.00	20,000,000.00
MIZUHO BANK LTD/NY	60710RWF8	1.250%	A-1	P-1	09/08/2022	34,000,000.00	34,000,000.00
MIZUHO BANK LTD/NY	60710R4B8	2.530%	A-1	P-1	10/17/2022	60,000,000.00	60,000,000.00
MIZUHO BANK LTD/NY	60710R4X0	2.530%	A-1	P-1	10/21/2022	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710RAU9	2.550%	A-1	P-1	10/26/2022	60,000,000.00	60,000,000.00
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	A-1+	P-1	09/22/2022	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873QTT1	1.700%	A-1	P-1	09/13/2022	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873QTZ7	2.070%	A-1	P-1	11/03/2022	15,000,000.00	15,000,000.00
NORDEA BANK ABP NEW YORK	65558UGP1	2.750% <sup>(3)</sup>	A-1+	P-1	10/19/2022	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558UVL3	2.840% <sup>(3)</sup>	A-1+	P-1	02/01/2023	41,000,000.00	41,000,000.00
NORDEA BANK ABP NEW YORK	65558UUX8	2.800% <sup>(3)</sup>	A-1+	P-1	02/14/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UVC3	2.840% <sup>(3)</sup>	A-1+	P-1	02/17/2023	35,000,000.00	35,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PD22	1.945%	A-1	P-1	10/26/2022	30,000,000.00	30,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PH28	2.500%	A-1	P-1	10/28/2022	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369XLH9	2.690% <sup>(3)</sup>	A-1	P-1	02/28/2023	30,000,000.00	29,999,995.38
SOCIETE GENERALE NY	83369XLF3	2.770% <sup>(3)</sup>	A-1	P-1	04/03/2023	55,000,000.00	55,000,000.00
SUMITOMO MITSUI BANK NY	86565FQM7	2.840% <sup>(3)</sup>	A-1	P-1	01/12/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSD5	2.710% <sup>(3)</sup>	A-1	P-1	03/03/2023	50,000,000.00	50,000,000.00



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<b>Certificate of Deposit</b>							
SUMITOMO MITSUI TRUST NY	86564MRL4	3.150%	A-1	P-1	12/12/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MNV6	2.840% <sup>(3)</sup>	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MPJ1	2.910% <sup>(3)</sup>	A-1	P-1	02/03/2023	68,000,000.00	68,000,000.00
SVENSKA HANDELSBANKEN NY	86959RYR5	2.610% <sup>(3)</sup>	A-1+	P-1	10/06/2022	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	2.780% <sup>(3)</sup>	A-1+	P-1	01/06/2023	75,000,000.00	74,999,110.30
SVENSKA HANDELSBANKEN NY	86959RB82	2.760% <sup>(3)</sup>	A-1+	P-1	01/27/2023	27,000,000.00	27,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	2.750% <sup>(3)</sup>	A-1+	P-1	02/17/2023	35,000,000.00	35,000,000.00
SWEDBANK NY	87019WBR5	1.590%	A-1	P-1	09/06/2022	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114WWJ0	1.550%	A-1+	P-1	09/01/2022	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114WS30	1.050%	A-1+	P-1	09/06/2022	48,000,000.00	48,000,000.00
TORONTO DOMINION BANK NY	89114WGU3	1.650%	A-1+	P-1	09/23/2022	25,500,000.00	25,477,500.52
TORONTO DOMINION BANK NY	89114WJC0	2.970%	A-1+	P-1	11/23/2022	20,000,000.00	19,878,647.29
TORONTO DOMINION BANK NY	89115BFN5	3.690%	A-1+	P-1	02/03/2023	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115B4W7	2.810% <sup>(3)</sup>	A-1+	P-1	02/03/2023	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WYD1	2.670%	A-1+	P-1	03/01/2023	31,000,000.00	31,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	2.760% <sup>(3)</sup>	A-1+	P-1	09/08/2022	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	2.760% <sup>(3)</sup>	A-1+	P-1	12/27/2022	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130APF9	2.720% <sup>(3)</sup>	A-1+	P-1	01/09/2023	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>2,217,500,000.00</b>	<b>2,217,357,402.23</b>
<b>Asset Backed Commercial Paper</b>							
ALPINE SECURITIZATION LLC	02089XRK5	2.720% <sup>(3)</sup>	A-1	P-1	11/02/2022	65,000,000.00	65,000,000.00
ALPINE SECURITIZATION LLC	02089XRP4	2.760% <sup>(3)</sup>	A-1	P-1	11/15/2022	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PCG6	2.730% <sup>(3)</sup>	A-1	P-1	12/01/2022	25,000,000.00	25,000,000.00
CAFCO LLC	1247P3L75	2.995%	A-1	P-1	11/07/2022	23,000,000.00	22,872,867.50
CAFCO LLC	1247P3L91	2.996%	A-1	P-1	11/09/2022	30,000,000.00	29,829,225.00
CAFCO LLC	1247P3M17	3.085%	A-1	P-1	12/01/2022	20,000,000.00	19,845,300.00
CHARTA LLC	16115WM20	3.103%	A-1	P-1	12/02/2022	15,000,000.00	14,882,316.67
COLLAT COMM PAPER FLEX CO	19423MDC1	2.530% <sup>(3)</sup>	A-1	P-1	10/28/2022	33,000,000.00	33,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDP2	2.850% <sup>(3)</sup>	A-1	P-1	02/01/2023	21,000,000.00	21,000,000.00



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<b>Asset Backed Commercial Paper</b>							
COLLAT COMM PAPER FLEX CO	19423MDV9	2.790% <sup>(3)</sup>	A-1	P-1	02/14/2023	18,000,000.00	18,000,000.00
COLLAT COMM PAPER V CO	19424G5F5	2.730% <sup>(3)</sup>	A-1	P-1	11/10/2022	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19424G5V0	2.920% <sup>(3)</sup>	A-1	P-1	02/22/2023	30,000,000.00	30,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WJT7	1.811%	A-1	P-1	09/27/2022	25,000,000.00	24,967,500.00
FAIRWAY FINANCE COMPANY LLC	30601WK40	1.912%	A-1	P-1	10/04/2022	15,000,000.00	14,973,875.00
GOTHAM FUNDING CORP	38346ML77	2.921%	A-1	P-1	11/07/2022	20,000,000.00	19,892,055.56
GOTHAM FUNDING CORP	38346ML85	2.923%	A-1	P-1	11/08/2022	20,000,000.00	19,890,444.44
LMA AMERICAS LLC	53944RP77	3.659%	A-1	P-1	02/07/2023	20,200,000.00	19,878,820.00
LMA AMERICAS LLC	53944RPM4	3.699%	A-1	P-1	02/21/2023	24,000,000.00	23,581,340.00
OLD LINE FUNDING LLC	67983UKS1	2.551%	A-1+	P-1	10/26/2022	15,000,000.00	14,942,020.83
OLD LINE FUNDING LLC	67984RJU4	2.650% <sup>(3)</sup>	A-1+	P-1	10/27/2022	12,000,000.00	12,000,000.00
OLD LINE FUNDING LLC	67984RKB4	2.700% <sup>(3)</sup>	A-1+	P-1	12/02/2022	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KJ77	1.659%	A-1	P-1	09/07/2022	49,000,000.00	48,986,525.00
RIDGEFIELD FUNDNG CO LLC	76582KJ85	1.659%	A-1	P-1	09/08/2022	30,000,000.00	29,990,375.00
RIDGEFIELD FUNDNG CO LLC	76582KK42	1.882%	A-1	P-1	10/04/2022	50,000,000.00	49,914,291.67
RIDGEFIELD FUNDNG CO LLC	76582KMC2	3.164%	A-1	P-1	12/12/2022	30,000,000.00	29,733,950.00
STARBIRD FUNDING CORP	85520ML35	2.919%	A-1	P-1	11/03/2022	26,500,000.00	26,365,512.50
THUNDER BAY FUNDING LLC	88603AEH2	2.650% <sup>(3)</sup>	A-1+	P-1	10/26/2022	60,000,000.00	60,000,000.00
THUNDER BAY FUNDING LLC	88603AERO	2.790% <sup>(3)</sup>	A-1+	P-1	01/09/2023	20,000,000.00	20,000,000.00
<b>Category of Investment Sub-Total</b>						<b>771,700,000.00</b>	<b>769,546,419.17</b>
<b>Portfolio Totals</b>						<b>5,533,000,000.00</b>	<b>5,528,063,261.49</b>



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **22** and **63** 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.*