



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

Schedule of Investments

For the Month Ending

**July 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	RPE93ZFB2	2.230%	A-1	P-1	08/01/2022	474,000,000.00	474,000,000.00
BNP PARIBAS	RPEA3M552	1.140%	A-1	P-1	08/05/2022	75,000,000.00	75,000,000.00
BNP PARIBAS	RPEA3V6V4	1.750%	A-1	P-1	08/05/2022	50,000,000.00	50,000,000.00
BNP PARIBAS	RPE83ZHH9	2.380%	A-1	P-1	10/03/2022	110,000,000.00	110,000,000.00
<b>Category of Investment Sub-Total</b>						<b>709,000,000.00</b>	<b>709,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796XV6	2.260%	A-1+	P-1	09/13/2022	20,000,000.00	19,946,202.22
UNITED STATES TREASURY	912796XW4	2.249%	A-1+	P-1	09/20/2022	30,000,000.00	29,906,625.00
UNITED STATES TREASURY	912796V63	2.470%	A-1+	P-1	10/20/2022	45,000,000.00	44,754,500.00
<b>Category of Investment Sub-Total</b>						<b>95,000,000.00</b>	<b>94,607,327.22</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPE33XDK2	2.090%	A-1	P-1	08/18/2022	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE13XTL7	2.270%	A-1	NR	09/22/2022	60,000,000.00	60,000,000.00
CREDIT AGRICOLE CIB/US	RPE83ZSF1	2.270%	A-1	P-1	08/01/2022	447,600,000.00	447,600,000.00
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>757,600,000.00</b>	<b>757,600,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313385F27	2.258%	A-1+	P-1	09/09/2022	65,000,000.00	64,841,562.50
FEDERAL HOME LOAN BANKS	313385F92	2.257%	A-1+	P-1	09/16/2022	30,000,000.00	29,913,750.00
FEDERAL HOME LOAN BANKS	313385G67	2.267%	A-1+	P-1	09/21/2022	85,000,000.00	84,727,978.75
FEDERAL HOME LOAN BANKS	313385G83	2.268%	A-1+	P-1	09/23/2022	130,000,000.00	129,567,461.11
<b>Category of Investment Sub-Total</b>						<b>310,000,000.00</b>	<b>309,050,752.36</b>
<b>Non-Financial Company Commercial Paper</b>							
COLGATE-PALMOLIVE CO	19416FH31	2.201%	A-1+	P-1	08/03/2022	50,000,000.00	49,993,888.89



# Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

## Schedule of Investments

For the Month Ending

**July 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>Category of Investment Sub-Total</b>						<b>50,000,000.00</b>	<b>49,993,888.89</b>
<b>Investment Company</b>							
GOLDMAN SACHS GOV OBLI MMF	38141W273	2.076%	AAAm	Aaa	08/07/2022	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>							
BANK OF MONTREAL CHICAGO	06367NBK8	2.625% <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	22,826,062.50
BARCLAYS CAPITAL INC	06743VP12	3.513%	A-1	NR	02/01/2023	50,000,000.00	49,118,333.34
BOFA SECURITIES INC	06054PH17	1.375%	A-1	NR	08/01/2022	31,000,000.00	31,000,000.00
BOFA SECURITIES INC	06054PJ15	0.985%	A-1	NR	09/01/2022	50,000,000.00	49,957,805.56
BOFA SECURITIES INC	06054PJ72	1.691%	A-1	NR	09/07/2022	29,000,000.00	28,949,926.67
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	A-1	P-1	09/01/2022	50,000,000.00	49,937,569.44
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	A-1	P-1	11/01/2022	25,000,000.00	24,889,472.22
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	A-1	P-1	11/30/2022	25,000,000.00	24,811,777.78
CREDIT AGRICOLE CIB NY	22533UHH9	1.546%	A-1	P-1	08/17/2022	9,750,000.00	9,743,326.67
CREDIT AGRICOLE CIB NY	22533UJL8	1.740%	A-1	P-1	09/20/2022	26,000,000.00	25,937,527.78
CREDIT AGRICOLE CIB NY	22533UJT1	2.633%	A-1	P-1	09/27/2022	28,000,000.00	27,883,846.67
DZ BANK AG DEUTSCHE ZENTRAL	26821JHC7	1.225%	A-1	P-1	08/12/2022	32,500,000.00	32,487,884.72
MITSUBISHI UFJ TR&BK NY	60682XJ15	1.607%	A-1	P-1	09/01/2022	25,000,000.00	24,965,555.55
MITSUBISHI UFJ TR&BK NY	60682XJD9	1.708%	A-1	P-1	09/13/2022	55,000,000.00	54,888,319.44
NATIXIS NY BRANCH	63873KJ16	1.728%	A-1	P-1	09/01/2022	15,000,000.00	14,977,783.33
NATIXIS NY BRANCH	63873KJ24	1.619%	A-1	P-1	09/02/2022	32,000,000.00	31,954,204.44
NATIXIS NY BRANCH	63873KL13	2.840%	A-1	P-1	11/01/2022	60,000,000.00	59,568,238.89
ROYAL BANK OF CANADA NY	78015M6B1	2.790% <sup>(3)</sup>	A-1+	P-1	01/06/2023	45,000,000.00	45,000,000.00
SUMITOMO MITSUI TRUST NY	86563HJN1	2.382%	A-1	P-1	09/22/2022	50,000,000.00	49,828,833.33
TOYOTA MOTOR CREDIT CORP	89233HJM7	1.720%	A-1+	P-1	09/21/2022	15,000,000.00	14,963,662.50
TOYOTA MOTOR CREDIT CORP	89233BCS4	2.060% <sup>(3)</sup>	A-1+	P-1	01/20/2023	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>756,250,000.00</b>	<b>753,690,130.83</b>



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

Schedule of Investments

For the Month Ending

**July 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>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367CKA4	1.498% <sup>(3)</sup>	A-1	P-1	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYU3	2.680% <sup>(3)</sup>	A-1	P-1	12/01/2022	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	2.710% <sup>(3)</sup>	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00
BARCLAYS BANK PLC	06742TH33	1.720% <sup>(3)</sup>	A-1	P-1	08/10/2022	15,000,000.00	15,000,000.00
BARCLAYS BANK PLC	06742TP83	1.990% <sup>(3)</sup>	A-1	P-1	12/01/2022	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	1.461% <sup>(3)</sup>	A-1	P-1	08/16/2022	34,000,000.00	34,000,000.00
CANADIAN IMP BK COMM NY	13606KER3	2.920% <sup>(3)</sup>	A-1	P-1	09/09/2022	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	2.710% <sup>(3)</sup>	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00
CANADIAN IMP BK COMM NY	13606KFU5	2.680% <sup>(3)</sup>	A-1	P-1	01/09/2023	45,000,000.00	45,000,000.00
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	22536ANR1	1.410%	A-1	P-1	08/01/2022	19,000,000.00	19,000,000.00
CREDIT SUISSE NEW YORK	22552GAS9	2.653% <sup>(3)</sup>	A-1	P-1	10/04/2022	35,000,000.00	35,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	1.722% <sup>(3)</sup>	A-1	P-1	09/02/2022	38,000,000.00	38,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	2.030% <sup>(3)</sup>	A-1	P-1	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RMH1	2.480% <sup>(3)</sup>	A-1	P-1	11/04/2022	15,000,000.00	15,000,000.00
HSBC BANK USA NA	40435RNN7	2.840% <sup>(3)</sup>	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00
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	2.830% <sup>(3)</sup>	A-1+	P-1	02/01/2023	41,000,000.00	41,000,000.00
NORDEA BANK ABP NEW YORK	65558UUX8	2.790% <sup>(3)</sup>	A-1+	P-1	02/14/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UVC3	2.830% <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



## Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

**July 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>Certificate of Deposit</b>							
SKANDINAVISKA ENSKILDA BANKEN NY	83050PH28	2.500%	A-1	P-1	10/28/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565C4C0	1.670%	A-1	P-1	08/30/2022	60,000,000.00	59,930,161.33
SUMITOMO MITSUI BANK NY	86565FNU2	2.250%	A-1	P-1	09/21/2022	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565FQM7	2.830% <sup>(3)</sup>	A-1	P-1	01/12/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MNV6	2.830% <sup>(3)</sup>	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MPJ1	2.900% <sup>(3)</sup>	A-1	P-1	02/03/2023	68,000,000.00	68,000,000.00
SVENSKA HANDELSBANKEN NY	86959RYR5	1.860% <sup>(3)</sup>	A-1+	P-1	10/06/2022	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	2.030% <sup>(3)</sup>	A-1+	P-1	01/06/2023	75,000,000.00	74,998,893.13
SVENSKA HANDELSBANKEN NY	86959RB82	2.010% <sup>(3)</sup>	A-1+	P-1	01/27/2023	27,000,000.00	27,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	2.000% <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	25,445,796.70
TORONTO DOMINION BANK NY	89114WJC0	2.970%	A-1+	P-1	11/23/2022	20,000,000.00	19,833,322.78
TORONTO DOMINION BANK NY	89115B4W7	2.060% <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	96130AMV7	1.150%	A-1+	P-1	08/17/2022	55,000,000.00	55,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	2.750% <sup>(3)</sup>	A-1+	P-1	09/08/2022	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	2.750% <sup>(3)</sup>	A-1+	P-1	12/27/2022	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130APF9	2.710% <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>2,080,500,000.00</b>	<b>2,080,208,173.94</b>
<b>Asset Backed Commercial Paper</b>							
ALPINE SECURITIZATION LLC	02089XRK5	1.970% <sup>(3)</sup>	A-1	P-1	11/02/2022	65,000,000.00	65,000,000.00
ALPINE SECURITIZATION LLC	02089XRP4	2.010% <sup>(3)</sup>	A-1	P-1	11/15/2022	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PCG6	2.720% <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	22,814,045.00
CAFCO LLC	1247P3L91	2.996%	A-1	P-1	11/09/2022	30,000,000.00	29,752,500.00
COLLAT COMM PAPER FLEX CO	19423MDC1	2.520% <sup>(3)</sup>	A-1	P-1	10/28/2022	33,000,000.00	33,000,000.00



## Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

**July 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>Asset Backed Commercial Paper</b>							
COLLAT COMM PAPER FLEX CO	19423MDP2	2.840% <sup>(3)</sup>	A-1	P-1	02/01/2023	21,000,000.00	21,000,000.00
COLLAT COMM PAPER V CO	19424JJ15	1.710%	A-1	P-1	09/01/2022	25,000,000.00	24,963,402.78
COLLAT COMM PAPER V CO	19424G5F5	2.720% <sup>(3)</sup>	A-1	P-1	11/10/2022	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19424G5V0	2.910% <sup>(3)</sup>	A-1	P-1	02/22/2023	30,000,000.00	30,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WHF9	1.235%	A-1	P-1	08/15/2022	25,000,000.00	24,988,041.67
FAIRWAY FINANCE COMPANY LLC	30601WJT7	1.811%	A-1	P-1	09/27/2022	25,000,000.00	24,928,750.00
FAIRWAY FINANCE COMPANY LLC	30601WK40	1.912%	A-1	P-1	10/04/2022	15,000,000.00	14,949,333.33
LIBERTY STREET FUNDING LLC	53127UJE1	2.162%	A-1	P-1	09/14/2022	25,000,000.00	24,934,305.56
LMA AMERICAS LLC	53944RH35	1.205%	A-1	P-1	08/03/2022	21,675,000.00	21,673,555.00
LMA AMERICAS LLC	53944RH84	1.235%	A-1	P-1	08/08/2022	20,000,000.00	19,995,216.67
LMA AMERICAS LLC	53944RHB7	1.255%	A-1	P-1	08/11/2022	35,000,000.00	34,987,847.22
LONGSHIP FUNDING LLC	54316UH10	1.981%	A-1+	P-1	08/01/2022	75,000,000.00	75,000,000.00
OLD LINE FUNDING LLC	67983UKS1	2.551%	A-1+	P-1	10/26/2022	15,000,000.00	14,909,341.67
OLD LINE FUNDING LLC	67984RJU4	1.900% <sup>(3)</sup>	A-1+	P-1	10/27/2022	12,000,000.00	12,000,000.00
OLD LINE FUNDING LLC	67984RKB4	1.950% <sup>(3)</sup>	A-1+	P-1	12/02/2022	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KHB0	1.255%	A-1	P-1	08/11/2022	25,000,000.00	24,991,319.44
RIDGEFIELD FUNDNG CO LLC	76582KJ77	1.659%	A-1	P-1	09/07/2022	55,000,000.00	54,906,729.17
RIDGEFIELD FUNDNG CO LLC	76582KJ85	1.659%	A-1	P-1	09/08/2022	30,000,000.00	29,947,750.00
RIDGEFIELD FUNDNG CO LLC	76582KK42	1.882%	A-1	P-1	10/04/2022	50,000,000.00	49,833,777.77
THUNDER BAY FUNDING LLC	88603AEH2	1.900% <sup>(3)</sup>	A-1+	P-1	10/26/2022	60,000,000.00	60,000,000.00
THUNDER BAY FUNDING LLC	88603AERO	2.040% <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>835,675,000.00</b>	<b>834,575,915.28</b>
<b>Portfolio Totals</b>						<b>5,595,025,000.00</b>	<b>5,589,726,188.52</b>



## Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

### Schedule of Investments

For the Month Ending

**July 31, 2022**

---

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **25** 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.*