



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

Schedule of Investments

For the Month Ending

**August 31, 2024**

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/NY	RPEG43NB7	5.310%	A-1	P-1	09/03/2024	198,100,000.00	198,100,000.00
BNP Paribas/NY	RPEO1A8D0	5.330%	A-1	P-1	09/19/2024	53,000,000.00	53,000,000.00
BNP Paribas/NY	RPEG40325	5.220%	A-1	P-1	10/15/2024	53,000,000.00	53,000,000.00
BOFA SECURITIES INC	RPEI3OH25	5.330%	A-1	NR	10/01/2024	57,000,000.00	57,000,000.00
BOFA SECURITIES INC	RPEG3RBR3	5.330%	A-1	NR	10/11/2024	58,000,000.00	58,000,000.00
CREDIT AGRICOLE CIB/US	RPEN18Y22	5.340%	A-1	P-1	09/19/2024	71,000,000.00	71,000,000.00
CREDIT AGRICOLE CIB/US	RPEN0XAC2	5.330%	A-1	P-1	10/01/2024	34,000,000.00	34,000,000.00
CREDIT AGRICOLE CIB/US	RPEN12VH5	5.320%	A-1	P-1	10/22/2024	42,000,000.00	42,000,000.00
FIXED INCOME CLEARING CO	RPEO1DRY7	5.300%	A-1+	P-1	09/03/2024	450,000,000.00	450,000,000.00
GOLDMAN SACHS & CO	RPEG42PC5	5.350%	A-1	NR	09/03/2024	180,000,000.00	180,000,000.00
TD SECURITIES (USA) LLC	RPEK3ZME3	5.330%	A-1+	NR	09/03/2024	289,200,000.00	289,200,000.00
<b>Category of Investment Sub-Total</b>						<b>1,485,300,000.00</b>	<b>1,485,300,000.00</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP Paribas/NY	RPEO0WJW9	5.330%	A-1	P-1	10/01/2024	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPEK3LGI2	5.370%	A-1	NR	09/11/2024	55,000,000.00	55,000,000.00
<b>Category of Investment Sub-Total</b>						<b>155,000,000.00</b>	<b>155,000,000.00</b>
<b>Non-Financial Company Commercial Paper</b>							
AUTOMATIC DATA PROCESSING INC	0530A2J43	5.331%	A-1+	P-1	09/04/2024	100,000,000.00	99,955,583.33
Cisco Systems Inc	17277ANQ6	5.370%	A-1+	P-1	01/24/2025	31,000,000.00	30,348,225.00
Cisco Systems Inc	17277ANX1	5.322%	A-1+	P-1	01/31/2025	25,000,000.00	24,453,222.22
Cisco Systems Inc	17277APM3	5.143%	A-1+	P-1	02/21/2025	23,000,000.00	22,447,361.11
Procter & Gamble Co	74271TQS5	5.234%	A-1+	P-1	03/26/2025	25,000,000.00	24,277,569.45
Procter & Gamble Co/The	74271TR13	5.013%	A-1+	P-1	04/01/2025	14,000,000.00	13,600,144.44
Procter & Gamble Co/The	74271TRW5	4.915%	A-1+	P-1	04/30/2025	20,000,000.00	19,364,027.78
<b>Category of Investment Sub-Total</b>						<b>238,000,000.00</b>	<b>234,446,133.33</b>
<b>Financial Company Commercial Paper</b>							



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

### Schedule of Investments

For the Month Ending

**August 31, 2024**

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>Financial Company Commercial Paper</b>							
ABN AMRO Funding USA LLC	00084BM27	5.497%	A-1	P-1	12/02/2024	30,100,000.00	29,687,967.77
ABN AMRO Funding USA LLC	00084BN75	5.444%	A-1	P-1	01/07/2025	75,000,000.00	73,588,266.66
BARCLAYS CAPITAL INC	06743ULE0	5.532%	A-1	NR	11/14/2024	38,000,000.00	37,579,762.22
BARCLAYS CAPITAL INC	06743ULV2	5.537%	A-1	NR	11/29/2024	14,000,000.00	13,813,792.22
BARCLAYS CAPITAL INC	06743UMK5	5.495%	A-1	NR	12/19/2024	50,000,000.00	49,191,583.33
BARCLAYS CAPITAL INC	06743UNX6	5.365%	A-1	NR	01/31/2025	10,000,000.00	9,779,600.00
BOFA SECURITIES INC	06054NLJ8	5.400%	A-1	NR	11/18/2024	16,250,000.00	16,066,916.67
BOFA SECURITIES INC	06054CEC5	5.590% <sup>(3)</sup>	A-1	NR	11/27/2024	16,000,000.00	16,000,000.00
BOFA SECURITIES INC	06054CFK6	5.600% <sup>(3)</sup>	A-1	NR	01/07/2025	49,000,000.00	49,000,000.00
BofA Securities Inc.	06054NQ79	5.442%	A-1	NR	03/07/2025	20,000,000.00	19,456,661.11
CANADIAN IMPERIAL HLDING	13609BM67	5.366%	A-1	P-1	12/06/2024	26,000,000.00	25,642,240.00
CANADIAN IMPERIAL HLDING	13609BR47	5.181%	A-1	P-1	04/04/2025	15,000,000.00	14,552,083.33
CITIGROUP GLOBAL MARKETS	1730QPBB2	5.580% <sup>(3)</sup>	A-1	P-1	11/01/2024	46,000,000.00	46,000,000.00
CITIGROUP GLOBAL MARKETS	17327AQB6	5.422%	A-1	P-1	03/11/2025	25,000,000.00	24,308,951.39
CITIGROUP GLOBAL MARKETS	17327AQU4	5.454%	A-1	P-1	03/28/2025	35,000,000.00	33,940,355.56
CITIGROUP GLOBAL MARKETS	17327AR41	5.422%	A-1	P-1	04/04/2025	20,000,000.00	19,377,694.44
Credit Industriel et Commercial/NY	22536LKM1	5.445%	A-1	P-1	10/21/2024	20,000,000.00	19,851,666.67
Credit Industriel et Commercial/NY	22536LL81	5.253%	A-1	P-1	11/08/2024	20,000,000.00	19,808,466.67
ING (US) FUNDING LLC	44988KLB3	5.580% <sup>(3)</sup>	A-1	P-1	10/07/2024	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988KLF4	5.590% <sup>(3)</sup>	A-1	P-1	11/18/2024	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	4497W0MG0	5.444%	A-1	P-1	12/16/2024	32,000,000.00	31,507,217.78
ING (US) FUNDING LLC	44988GEX2	5.610% <sup>(3)</sup>	A-1	P-1	04/22/2025	15,000,000.00	15,000,000.00
ING (US) FUNDING LLC	44988KLG2	5.610% <sup>(3)</sup>	A-1	P-1	04/29/2025	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988GET1	5.610% <sup>(3)</sup>	A-1	P-1	05/15/2025	17,000,000.00	16,997,621.77
JP MORGAN SECURITIES	46656HCP5	5.620% <sup>(3)</sup>	A-1	P-1	02/10/2025	70,000,000.00	70,000,000.00
JP MORGAN SECURITIES	46656HCA8	5.650% <sup>(3)</sup>	A-1	P-1	02/11/2025	50,000,000.00	50,000,000.00
METLIFE SHORT TERM FUND	59157TPE7	5.312%	A-1+	P-1	02/14/2025	10,000,000.00	9,762,527.78
MUFG Bank Ltd/NY	62479LL86	5.371%	A-1	P-1	11/08/2024	22,000,000.00	21,784,742.22
MUFG BANK LTD/NY	62479LQ73	5.474%	A-1	P-1	03/07/2025	26,000,000.00	25,289,607.78
NATIXIS NY BRANCH	63873LEL5	5.630% <sup>(3)</sup>	A-1	P-1	09/03/2024	20,000,000.00	20,000,000.00



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

## Schedule of Investments

For the Month Ending

**August 31, 2024**

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>Financial Company Commercial Paper</b>							
NATIXIS NY BRANCH	63873LEK7	5.630% <sup>(3)</sup>	A-1	P-1	09/04/2024	30,000,000.00	30,000,000.00
NATIXIS NY BRANCH	63873JLL2	5.391%	A-1	P-1	11/20/2024	25,000,000.00	24,711,666.67
NATIXIS NY BRANCH	63873LEV3	5.560% <sup>(3)</sup>	A-1	P-1	03/03/2025	25,000,000.00	25,000,000.00
NATIXIS NY BRANCH	63873LEW1	5.570% <sup>(3)</sup>	A-1	P-1	03/20/2025	25,000,000.00	25,000,000.00
Natixis SA/New York NY	63873JNP1	5.117%	A-1	P-1	01/23/2025	13,000,000.00	12,740,000.00
Natixis SA/New York NY	63873JNX4	5.442%	A-1	P-1	01/31/2025	25,000,000.00	24,442,666.67
Natixis SA/New York NY	63873JQE3	5.443%	A-1	P-1	03/14/2025	20,000,000.00	19,436,322.23
NATL AUSTRALIA FDG (DE)	63253LZS7	5.590% <sup>(3)</sup>	A-1+	P-1	01/10/2025	25,000,000.00	25,000,000.00
Pfizer Investment Enterprises Pte Ltd	71708ENF8	5.439%	A-1	P-1	01/15/2025	10,000,000.00	9,800,155.56
Prudential Insurance Co of America/The	74433GJ49	5.336%	A-1+	P-1	09/04/2024	50,000,000.00	49,977,791.67
ROYAL BANK OF CANADA NY	78015MB82	5.560% <sup>(3)</sup>	A-1+	P-1	12/20/2024	46,000,000.00	46,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BDZ7	5.540% <sup>(3)</sup>	A-1+	P-1	10/23/2024	32,000,000.00	32,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BEC7	5.640% <sup>(3)</sup>	A-1+	P-1	05/20/2025	33,000,000.00	33,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,246,350,000.00</b>	<b>1,235,096,328.17</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06051WMS0	5.520%	A-1	P-1	12/02/2024	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06367DFC4	5.518%	A-1	P-1	09/03/2024	15,000,000.00	14,999,953.78
BMO BANK NA	05612B2J2	5.490%	A-1	P-1	05/15/2025	19,000,000.00	19,000,000.00
BMO HARRIS BANK NA	05612B2H6	5.570% <sup>(3)</sup>	A-1	P-1	11/08/2024	30,000,000.00	30,000,000.00
BMO HARRIS BANK NA	06367DKU8	5.530% <sup>(3)</sup>	A-1	P-1	01/13/2025	50,000,000.00	50,000,000.00
BNP PARIBAS NY BRANCH	05586FU96	5.450%	A-1	P-1	09/12/2024	25,683,000.00	25,684,973.29
BNP PARIBAS NY BRANCH	05593D3C5	5.260%	A-1	P-1	10/02/2024	20,000,000.00	20,000,000.00
BNP PARIBAS NY BRANCH	05593D4D2	5.550%	A-1	P-1	12/31/2024	19,669,000.00	19,638,700.17
BNP Paribas/NY	05593D5V1	5.580% <sup>(3)</sup>	A-1	P-1	11/08/2024	40,000,000.00	40,000,000.00
BNP Paribas/NY	05593D4A8	5.660% <sup>(3)</sup>	A-1	P-1	12/26/2024	25,000,000.00	25,000,000.00
BofA Securities Inc.	06050FKD3	5.710% <sup>(3)</sup>	A-1	P-1	01/24/2025	25,000,000.00	25,005,838.83
CANADIAN IMP BK COMM NY	13606K3E4	5.460%	A-1	P-1	05/16/2025	15,000,000.00	15,000,000.00
Canadian Imperial Holdings Incorporated	13606KW36	5.550% <sup>(3)</sup>	A-1	P-1	11/29/2024	25,000,000.00	25,000,000.00
Canadian Imperial Holdings Incorporated	13606K3D6	5.580% <sup>(3)</sup>	A-1	P-1	02/14/2025	20,000,000.00	19,999,936.90



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

## Schedule of Investments

For the Month Ending

**August 31, 2024**

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>							
CREDIT AGRICOLE CIB NY	22536DZQ4	5.299%	A-1	P-1	02/14/2025	22,000,000.00	22,000,000.00
CREDIT AGRICOLE CIB NY	22536HLB3	5.310%	A-1	P-1	02/21/2025	50,000,000.00	50,005,893.76
CREDIT AGRICOLE CIB NY	22536HKC2	5.050%	A-1	P-1	04/17/2025	10,600,000.00	10,611,965.43
Credit Agricole SA - London Branch	22532XXX1	5.580% <sup>(3)</sup>	A-1	P-1	11/05/2024	23,000,000.00	23,000,000.00
Credit Agricole SA - London Branch	22532XXY9	5.580% <sup>(3)</sup>	A-1	P-1	11/25/2024	24,000,000.00	24,000,000.00
Credit Agricole SA - London Branch	22536D5A2	5.470%	A-1	P-1	04/30/2025	20,000,000.00	20,012,261.29
CREDIT INDUST ET COMM NY	22536WFJ0	5.350%	A-1	P-1	01/02/2025	50,000,000.00	50,000,000.00
Credit Industriel et Commercial/NY	22536WFN1	5.530% <sup>(3)</sup>	A-1	P-1	09/26/2024	17,000,000.00	16,999,758.15
Credit Industriel et Commercial/NY	22536WGH3	5.270%	A-1	P-1	04/25/2025	5,000,000.00	5,006,208.54
Credit Industriel et Commercial/NY	22536WGP5	5.600%	A-1	P-1	04/30/2025	19,000,000.00	18,999,895.14
Credit Industriel et Commercial/NY	22536WGZ3	5.450%	A-1	P-1	05/23/2025	16,230,000.00	16,234,333.95
Credit Industriel et Commercial/NY	22536WHC3	5.391%	A-1	P-1	06/05/2025	15,000,000.00	15,000,013.04
DZ Bank/NY	23344JBA2	5.400%	A-1	P-1	02/19/2025	13,100,000.00	13,099,951.32
DZ Bank/NY	23344JB46	5.460%	A-1	P-1	03/03/2025	17,000,000.00	16,999,931.24
GS Finance Corp	40054PJH9	5.533% <sup>(3)</sup>	A-1	P-1	11/18/2024	45,000,000.00	45,000,000.00
Lloyds Banking Group PLC	53947BU99	5.670% <sup>(3)</sup>	A-1	P-1	03/03/2025	72,000,000.00	72,021,165.57
Mizuho Financial Group Inc	60710TQM6	5.600% <sup>(3)</sup>	A-1	P-1	11/06/2024	69,000,000.00	68,999,958.53
Mizuho Financial Group Inc	60710TRZ6	5.540% <sup>(3)</sup>	A-1	P-1	12/09/2024	20,000,000.00	20,000,000.00
Mizuho Financial Group Inc	60710TLY5	5.750% <sup>(3)</sup>	A-1	P-1	01/10/2025	20,000,000.00	20,008,463.16
Mizuho Financial Group Inc	60710TTD3	5.570% <sup>(3)</sup>	A-1	P-1	01/13/2025	15,000,000.00	15,000,000.00
Mizuho Financial Group Inc	60710TSV4	5.580% <sup>(3)</sup>	A-1	P-1	02/04/2025	50,000,000.00	50,000,000.00
MUFG Bank Ltd/NY	60683DVP1	5.510% <sup>(3)</sup>	A-1	P-1	09/06/2024	30,000,000.00	30,000,000.00
MUFG Bank Ltd/NY	60683DXL8	5.580% <sup>(3)</sup>	A-1	P-1	11/05/2024	20,000,000.00	20,000,000.00
MUFG Bank Ltd/NY	60683DUP2	5.680% <sup>(3)</sup>	A-1	P-1	02/14/2025	30,000,000.00	30,012,530.50
MUFG Bank Ltd/NY	60683DD71	5.580% <sup>(3)</sup>	A-1	P-1	02/25/2025	50,000,000.00	50,000,000.00
Nordea Bank Abp/NY	65558U7A4	5.520% <sup>(3)</sup>	A-1+	P-1	10/10/2024	35,000,000.00	35,000,000.00
Nordea Bank Abp/NY	65558U6A5	5.620% <sup>(3)</sup>	A-1+	P-1	02/05/2025	25,000,000.00	25,000,000.00
Nordea Bank Abp/NY	65558WCG1	5.530% <sup>(3)</sup>	A-1+	P-1	02/14/2025	20,000,000.00	19,999,939.05
Nordea Bank Abp/NY	65558WDD7	5.570% <sup>(3)</sup>	A-1+	P-1	04/22/2025	35,000,000.00	35,000,000.00
Skandinaviska Enskilda Banken AB/NY	83050P5T2	5.530% <sup>(3)</sup>	A-1	P-1	10/04/2024	2,000,000.00	2,000,000.00



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

## Schedule of Investments

For the Month Ending

**August 31, 2024**

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 AB/NY	83050P5X3	5.650% <sup>(3)</sup>	A-1	P-1	03/07/2025	25,000,000.00	25,000,000.00
Sumitomo Mitsui Financial Group Inc	86565GAB6	5.590% <sup>(3)</sup>	A-1	P-1	10/01/2024	50,000,000.00	50,000,000.00
Sumitomo Mitsui Financial Group Inc	86565GCG3	5.540% <sup>(3)</sup>	A-1	P-1	01/14/2025	30,000,000.00	30,000,000.00
Sumitomo Mitsui Financial Group Inc	86565GDS6	5.570% <sup>(3)</sup>	A-1	P-1	02/14/2025	45,000,000.00	45,000,000.00
Sumitomo Mitsui Trust Bank Ltd	86564PTY7	5.570% <sup>(3)</sup>	A-1	P-1	10/23/2024	32,000,000.00	32,000,000.00
Sumitomo Mitsui Trust Bank Ltd	86564PD81	5.550% <sup>(3)</sup>	A-1	P-1	01/22/2025	50,000,000.00	50,000,000.00
Sumitomo Mitsui Trust Bank Ltd	86564PJ28	5.550% <sup>(3)</sup>	A-1	P-1	02/03/2025	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564PYX3	5.460%	A-1	P-1	10/04/2024	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959TAN6	5.236%	A-1+	P-1	10/17/2024	25,000,000.00	25,000,153.69
Svenska Handelsbanken/NY	86959TAA4	5.640% <sup>(3)</sup>	A-1+	P-1	10/03/2024	50,000,000.00	50,000,000.00
Svenska Handelsbanken/NY	86959TAU0	5.610% <sup>(3)</sup>	A-1+	P-1	10/24/2024	20,000,000.00	20,000,000.00
Swedbank AB/NY	87019WTW5	5.245%	A-1	P-1	02/14/2025	24,000,000.00	24,000,000.00
TORONTO DOMINION BANK NY	89115B3Z1	5.824%	A-1+	P-1	09/05/2024	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK NY	89115BD98	5.480%	A-1+	P-1	09/09/2024	48,600,000.00	48,602,471.66
TORONTO DOMINION BANK NY	89115BAV2	5.601%	A-1+	P-1	09/23/2024	20,000,000.00	20,002,885.08
TORONTO DOMINION BANK NY	89115DEJ1	5.380%	A-1+	P-1	03/20/2025	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89115DSW7	5.480%	A-1+	P-1	05/21/2025	20,000,000.00	20,000,000.00
Toronto-Dominion Holdings (USA) Inc	89115DAN6	5.640% <sup>(3)</sup>	A-1+	P-1	02/18/2025	30,000,000.00	30,000,000.00
Wells Fargo Bank NA	95001KRG1	5.930% <sup>(3)</sup>	A-1	P-1	11/12/2024	26,000,000.00	26,000,000.00
WELLS FARGO BANK NA	95001KSD7	5.168%	A-1	P-1	12/13/2024	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AXH6	5.390%	A-1+	P-1	03/25/2025	25,000,000.00	25,000,000.00
Westpac Banking Corp/NY	96130AVM7	5.204%	A-1+	P-1	09/10/2024	8,500,000.00	8,499,989.25
Westpac Banking Corp/NY	96130AXG8	5.570% <sup>(3)</sup>	A-1+	P-1	03/10/2025	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,908,382,000.00</b>	<b>1,908,447,171.32</b>
<b>Asset Backed Commercial Paper</b>							
Atlantic Asset Securitization Corp	04821TP33	5.290%	A-1	P-1	02/03/2025	15,000,000.00	14,667,395.83
BEDFORD ROW FUNDING CORP	07645RET9	5.560% <sup>(3)</sup>	A-1+	P-1	03/13/2025	50,000,000.00	50,000,000.00
Cabot Trail Funding LLC	12710GLM0	5.294%	A-1+	P-1	11/21/2024	50,000,000.00	49,412,750.00
COLLAT COMM PAPER V CO	19423RF38	5.610% <sup>(3)</sup>	A-1	P-1	01/17/2025	23,000,000.00	23,000,000.00



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

Schedule of Investments

For the Month Ending

**August 31, 2024**

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 V CO	19423RFH7	5.600% <sup>(3)</sup>	A-1	P-1	01/28/2025	20,000,000.00	20,000,000.00
Ridgefield Funding Co LLC	76582JL69	5.294%	A-1	P-1	11/06/2024	25,000,000.00	24,760,291.67
Sheffield Receivables Corporation	82124LN65	5.443%	A-1	P-1	01/06/2025	50,000,000.00	49,065,138.89
<b>Category of Investment Sub-Total</b>						<b>233,000,000.00</b>	<b>230,905,576.39</b>
<b>Portfolio Totals</b>						<b>5,266,032,000.00</b>	<b>5,249,195,209.21</b>



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

## Schedule of Investments

For the Month Ending

**August 31, 2024**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **41** and **86** 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.*