



Virginia State Non-Arbitrage Program[®] SNAP[®] Fund Portfolio

Schedule of Investments

For the Month Ending

June 30, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RPED1B2D8	0.06%	07/01/2020	07/01/2020	07/01/2020	68,900,000.00	68,900,000.00
Category of Investment Sub-Total						68,900,000.00	68,900,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828NM8	0.19%	07/15/2020	07/15/2020	07/15/2020	232,828,200.00	232,872,657.37
UNITED STATES TREASURY	9128282J8	0.17%	07/15/2020	07/15/2020	07/15/2020	50,000,000.00	50,025,614.17
UNITED STATES TREASURY	912796SZ3	0.14%	07/16/2020	07/16/2020	07/16/2020	100,000,000.00	99,994,375.00
UNITED STATES TREASURY	912796WX3	0.17%	07/23/2020	07/23/2020	07/23/2020	25,000,000.00	24,997,463.89
UNITED STATES TREASURY	9127963G2	0.12%	07/28/2020	07/28/2020	07/28/2020	50,000,000.00	49,995,406.25
UNITED STATES TREASURY	912796WY1	0.15%	07/30/2020	07/30/2020	07/30/2020	125,000,000.00	124,985,056.94
UNITED STATES TREASURY	9127963M9	0.15%	08/04/2020	08/04/2020	08/04/2020	100,000,000.00	99,985,833.32
UNITED STATES TREASURY	912796WZ8	0.17%	08/06/2020	08/06/2020	08/06/2020	75,000,000.00	74,987,500.00
UNITED STATES TREASURY	9127963P2	0.15%	08/18/2020	08/18/2020	08/18/2020	110,000,000.00	109,978,460.00
UNITED STATES TREASURY	9127963Q0	0.14%	08/25/2020	08/25/2020	08/25/2020	50,000,000.00	49,989,572.92
UNITED STATES TREASURY	912796TJ8	0.16%	09/10/2020	09/10/2020	09/10/2020	25,000,000.00	24,992,357.64
UNITED STATES TREASURY	9127963Y3	0.17%	09/15/2020	09/15/2020	09/15/2020	25,000,000.00	24,991,291.67
UNITED STATES TREASURY	9127963Z0	0.17%	09/22/2020	09/22/2020	09/22/2020	50,000,000.00	49,980,402.78
UNITED STATES TREASURY	9127962H1	0.16%	09/24/2020	09/24/2020	09/24/2020	50,000,000.00	49,981,701.39
UNITED STATES TREASURY	9127964G1	0.18%	10/06/2020	10/06/2020	10/06/2020	35,000,000.00	34,983,402.22
UNITED STATES TREASURY	9127962R9	0.18%	10/15/2020	10/15/2020	10/15/2020	25,000,000.00	24,986,750.00
UNITED STATES TREASURY	9127962S7	0.17%	10/22/2020	10/22/2020	10/22/2020	35,000,000.00	34,981,817.99
UNITED STATES TREASURY	912828L99	0.45%	10/31/2020	10/31/2020	10/31/2020	75,000,000.00	75,230,291.63
UNITED STATES TREASURY	9127964T3	0.18%	11/24/2020	11/24/2020	11/24/2020	25,000,000.00	24,981,496.53
UNITED STATES TREASURY	912828M98	0.42%	11/30/2020	11/30/2020	11/30/2020	50,000,000.00	50,249,513.62
UNITED STATES TREASURY	912828A42	0.44%	11/30/2020	11/30/2020	11/30/2020	40,000,000.00	40,258,754.86
Category of Investment Sub-Total						1,352,828,200.00	1,353,429,720.19
U.S. Government Agency Debt							
FANNIE MAE	3135G0T60	0.17%	07/30/2020	07/30/2020	07/30/2020	25,000,000.00	25,026,759.74



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U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384YV5	0.50%	07/01/2020	07/01/2020	07/01/2020	48,000,000.00	48,000,000.00
FEDERAL HOME LOAN BANKS	313384B73	0.15%	08/12/2020	08/12/2020	08/12/2020	25,000,000.00	24,995,625.00
FEDERAL HOME LOAN BANKS	313384E39	0.18%	09/01/2020	09/01/2020	09/01/2020	50,000,000.00	49,984,930.56
FEDERAL HOME LOAN BANKS	313384E54	0.29%	09/03/2020	09/03/2020	09/03/2020	25,000,000.00	24,987,111.11
Category of Investment Sub-Total						173,000,000.00	172,994,426.41
Non-Financial Company Commercial Paper							
EXXON MOBIL CORP	30229AGP8	1.60%	07/23/2020	07/23/2020	07/23/2020	25,000,000.00	24,975,708.33
Category of Investment Sub-Total						25,000,000.00	24,975,708.33
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.15%	07/07/2020	07/07/2020	07/07/2020	215,000,000.00	215,000,000.00
Category of Investment Sub-Total						215,000,000.00	215,000,000.00
Financial Company Commercial Paper							
BNP PARIBAS NY BRANCH	09659BJH4	0.28%	09/17/2020	09/17/2020	09/17/2020	60,000,000.00	59,963,600.00
BNP PARIBAS NY BRANCH	09659BK58	0.28%	10/05/2020	10/05/2020	10/05/2020	70,000,000.00	69,947,733.34
ING (US) FUNDING LLC	44988KHN2	1.47% ⁽⁵⁾	07/02/2020	07/02/2020	07/02/2020	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988KHK8	0.46% ⁽⁵⁾	09/14/2020	09/14/2020	09/14/2020	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	4497W0L63	0.35%	11/06/2020	11/06/2020	11/06/2020	24,725,000.00	24,694,231.11
JP MORGAN SECURITIES LLC	46640PG15	1.25%	07/01/2020	07/01/2020	07/01/2020	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640PGN7	0.90%	07/22/2020	07/22/2020	07/22/2020	50,000,000.00	49,973,750.00
JP MORGAN SECURITIES LLC	46640PKN2	0.70%	10/22/2020	10/22/2020	10/22/2020	50,000,000.00	49,890,138.89
MUFG BANK LTD/NY	62479LGQ2	1.97%	07/24/2020	07/24/2020	07/24/2020	19,000,000.00	18,976,450.56
MUFG BANK LTD/NY	62479LKK0	0.39%	10/19/2020	10/19/2020	10/19/2020	75,000,000.00	74,910,625.00
MUFG BANK LTD/NY	62479LKT1	0.38%	10/27/2020	10/27/2020	10/27/2020	15,000,000.00	14,981,316.67
MUFG BANK LTD/NY	62479LLL7	1.57%	11/20/2020	11/20/2020	11/20/2020	20,000,000.00	19,877,722.22
TOYOTA MOTOR CREDIT CORP	89233A6H7	1.55% ⁽⁵⁾	07/02/2020	09/25/2020	09/25/2020	41,000,000.00	41,000,000.00
TOYOTA MOTOR CREDIT CORP	89233A6R5	1.40% ⁽⁵⁾	07/09/2020	10/02/2020	10/02/2020	50,000,000.00	50,000,000.00



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Financial Company Commercial Paper							
TOYOTA MOTOR CREDIT CORP	89233BAQ0	0.34% ⁽⁵⁾	09/21/2020	12/14/2020	12/14/2020	10,000,000.00	10,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAG2	1.38% ⁽⁵⁾	08/21/2020	02/12/2021	02/12/2021	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAL1	0.42% ⁽⁵⁾	09/08/2020	03/02/2021	03/02/2021	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						639,725,000.00	639,215,567.79
Certificate of Deposit							
BANK OF AMERICA NA	06052TK33	1.25%	08/06/2020	08/06/2020	08/06/2020	25,000,000.00	25,000,000.00
BANK OF AMERICA NA	06050FEC2	0.83% ⁽⁵⁾	07/14/2020	10/14/2020	10/14/2020	73,000,000.00	73,000,000.00
BANK OF AMERICA NA	06052TK82	0.95%	12/01/2020	12/01/2020	12/01/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BMA4	1.20%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BJL4	1.10%	11/06/2020	11/06/2020	11/06/2020	32,000,000.00	32,000,000.00
BANK OF MONTREAL CHICAGO	06367BGV5	0.29% ⁽⁵⁾	07/20/2020	11/19/2020	11/19/2020	32,000,000.00	32,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MAC9	0.37% ⁽⁵⁾	07/01/2020	07/10/2020	07/10/2020	10,000,000.00	9,999,599.76
BANK OF NOVA SCOTIA HOUSTON	06417MGN9	1.53% ⁽⁵⁾	07/02/2020	10/02/2020	10/02/2020	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MHB4	1.23% ⁽⁵⁾	07/16/2020	10/16/2020	10/16/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MJS5	0.59% ⁽⁵⁾	07/20/2020	10/20/2020	10/20/2020	50,000,000.00	50,000,000.00
BNP PARIBAS	05586FQF7	1.53% ⁽⁵⁾	07/06/2020	10/05/2020	10/05/2020	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606C6C3	0.26% ⁽⁵⁾	07/06/2020	08/04/2020	08/04/2020	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606C4X9	0.41% ⁽⁵⁾	07/30/2020	09/30/2020	09/30/2020	43,000,000.00	43,000,000.00
CANADIAN IMP BK COMM NY	13606CAX2	1.18%	10/14/2020	10/14/2020	10/14/2020	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606CB60	0.72% ⁽⁵⁾	07/20/2020	10/20/2020	10/20/2020	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684XEHS	1.58%	08/18/2020	08/18/2020	08/18/2020	40,000,000.00	40,001,028.85
CREDIT AGRICOLE CIB NY	22532XKA5	0.70% ⁽⁵⁾	09/24/2020	09/24/2020	09/24/2020	35,000,000.00	35,056,246.09
CREDIT SUISSE NEW YORK	22549LN84	1.53% ⁽⁵⁾	07/01/2020	07/01/2020	07/01/2020	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LJ89	0.46% ⁽⁵⁾	09/21/2020	09/21/2020	09/21/2020	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LF83	0.48% ⁽⁵⁾	09/23/2020	09/23/2020	09/23/2020	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	22549L6N0	0.55%	10/23/2020	10/23/2020	10/23/2020	15,000,000.00	15,000,000.00
CREDIT SUISSE NEW YORK	22549LX34	0.55% ⁽⁵⁾	07/01/2020	04/01/2021	04/01/2021	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RJD4	0.81% ⁽⁵⁾	07/21/2020	10/21/2020	10/21/2020	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RJE2	0.58% ⁽⁵⁾	07/06/2020	11/03/2020	11/03/2020	60,000,000.00	60,000,000.00



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Certificate of Deposit							
MITSUBISHI UFJ FIN GRP	60683BE58	0.35% ⁽⁵⁾	07/22/2020	10/22/2020	10/22/2020	15,000,000.00	15,000,000.00
MITSUBISHI UFJ FIN GRP	60683BE74	0.44%	01/25/2021	01/25/2021	01/25/2021	23,000,000.00	23,000,000.00
MIZUHO BANK LTD/NY	60710AKZ4	1.57%	07/27/2020	07/27/2020	07/27/2020	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710AKE1	0.26% ⁽⁵⁾	07/10/2020	08/10/2020	08/10/2020	28,000,000.00	28,000,000.00
MIZUHO BANK LTD/NY	60710ANV0	0.33% ⁽⁵⁾	07/29/2020	10/29/2020	10/29/2020	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710ANW8	0.40% ⁽⁵⁾	10/05/2020	01/04/2021	01/04/2021	39,000,000.00	39,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV39	0.39% ⁽⁵⁾	07/20/2020	06/18/2021	06/18/2021	35,000,000.00	35,000,000.00
NATIXIS NY BRANCH	63873QCF9	1.56% ⁽⁵⁾	07/02/2020	10/02/2020	10/02/2020	55,000,000.00	55,000,000.00
NORTHERN TRUST COMPANY	66585QDP8	1.08%	10/16/2020	10/16/2020	10/16/2020	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UUS2	1.30%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UVA0	1.50% ⁽⁵⁾	07/15/2020	10/15/2020	10/15/2020	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UVE2	1.33% ⁽⁵⁾	07/16/2020	10/16/2020	10/16/2020	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHN2	1.45% ⁽⁵⁾	07/06/2020	10/05/2020	10/05/2020	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PLC1	0.24%	10/01/2020	10/01/2020	10/01/2020	115,000,000.00	114,999,999.84
SOCIETE GENERALE NY	83369XDB1	1.55% ⁽⁵⁾	07/06/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369XE79	0.53% ⁽⁵⁾	08/10/2020	11/09/2020	11/09/2020	70,000,000.00	70,000,000.00
SUMITOMO MITSUI BANK NY	86565BLD1	0.80% ⁽⁵⁾	08/20/2020	08/20/2020	08/20/2020	23,000,000.00	23,009,884.18
SUMITOMO MITSUI BANK NY	86565CFC8	0.33% ⁽⁵⁾	07/14/2020	09/14/2020	09/14/2020	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565CEW5	0.44% ⁽⁵⁾	07/13/2020	11/12/2020	11/12/2020	71,000,000.00	71,000,000.00
SUMITOMO MITSUI BANK NY	86565CJK6	0.41% ⁽⁵⁾	10/05/2020	01/04/2021	01/04/2021	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564F4D2	1.37% ⁽⁵⁾	07/08/2020	07/08/2020	07/08/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564GDH1	0.47% ⁽⁵⁾	07/13/2020	11/13/2020	11/13/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564GDT5	0.44% ⁽⁵⁾	08/24/2020	11/24/2020	11/24/2020	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RHB9	0.44% ⁽⁵⁾	09/18/2020	06/18/2021	06/18/2021	46,000,000.00	46,000,000.00
SWEDBANK NY	87019VA64	1.08% ⁽⁵⁾	07/23/2020	07/23/2020	07/23/2020	10,000,000.00	10,000,092.30
SWEDBANK NY	87019VD79	0.43%	08/24/2020	08/24/2020	08/24/2020	45,000,000.00	45,006,739.81
SWEDBANK NY	87019VE37	0.53%	10/30/2020	10/30/2020	10/30/2020	60,000,000.00	60,000,000.00
TORONTO DOMINION BANK	89114NGJ8	0.27% ⁽⁵⁾	07/07/2020	09/08/2020	09/08/2020	35,000,000.00	35,000,000.00
TORONTO DOMINION BANK NY	89114NJT3	1.27%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114NKM6	0.46%	02/08/2021	02/08/2021	02/08/2021	25,000,000.00	25,000,000.00



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Certificate of Deposit							
TORONTO DOMINION BANK NY	89114NM93	0.40%	04/12/2021	04/12/2021	04/12/2021	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK NY	89114NKJ3	0.60%	05/04/2021	05/04/2021	05/04/2021	40,000,000.00	40,000,000.00
UBS AG STAMFORD CT	90275DJZ4	0.47% ⁽⁵⁾	08/13/2020	11/13/2020	11/13/2020	35,000,000.00	35,000,000.00
UBS AG STAMFORD CT	90275DMY3	0.48% ⁽⁵⁾	09/01/2020	06/01/2021	06/01/2021	13,000,000.00	13,000,000.00
WESTPAC BANKING CORP NY	96130ACV8	0.34% ⁽⁵⁾	07/01/2020	07/02/2020	07/02/2020	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AEX2	0.46% ⁽⁵⁾	08/12/2020	02/12/2021	02/12/2021	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						2,373,000,000.00	2,373,073,590.83
Portfolio Totals						4,847,453,200.00	4,847,589,013.55



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **53** and **88** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) 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.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) 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.vasnep.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 a wholly owned subsidiary of PFM Asset Management LLC.*