



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

Schedule of Investments

For the Month Ending

October 31, 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	RPEB4B025	2.990%	A-1	P-1	11/01/2022	355,000,000.00	355,000,000.00
BNP PARIBAS	RPE849IB8	2.990%	A-1	P-1	11/03/2022	105,000,000.00	105,000,000.00
BNP PARIBAS	RPEB47H75	3.100%	A-1	P-1	11/07/2022	35,000,000.00	35,000,000.00
BNP PARIBAS	RPE349QE4	3.400%	A-1	P-1	12/05/2022	70,000,000.00	70,000,000.00
BNP PARIBAS	RPE8461S5	3.160%	A-1	P-1	12/12/2022	85,000,000.00	85,000,000.00
Category of Investment Sub-Total						650,000,000.00	650,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796ZA0	3.843%	A-1+	P-1	12/27/2022	37,000,000.00	36,780,137.78
Category of Investment Sub-Total						37,000,000.00	36,780,137.78
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPE447KP7	3.250%	A-1	P-1	11/22/2022	59,000,000.00	59,000,000.00
BOFA SECURITIES INC	RPEB4B165	3.050%	A-1	NR	11/01/2022	425,000,000.00	425,000,000.00
BOFA SECURITIES INC	RPE84B642	3.540%	A-1	NR	12/15/2022	74,000,000.00	74,000,000.00
CREDIT AGRICOLE CIB/US	RPE84DP47	3.030%	A-1	P-1	11/01/2022	339,900,000.00	339,900,000.00
GOLDMAN SACHS & CO	RPEB4AZJ2	3.030%	A-1	NR	11/01/2022	146,000,000.00	146,000,000.00
GOLDMAN SACHS & CO	RPE847S54	3.030%	A-1	NR	11/03/2022	105,000,000.00	105,000,000.00
Category of Investment Sub-Total						1,148,900,000.00	1,148,900,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385R65	3.305%	A-1+	P-1	12/02/2022	95,000,000.00	94,731,023.34
FEDERAL HOME LOAN BANKS	313385V29	4.033%	A-1+	P-1	12/30/2022	37,000,000.00	36,789,809.17
Category of Investment Sub-Total						132,000,000.00	131,520,832.51
Investment Company							
DWS Government MMF	25160K207	3.080%	AAAM	AAA	11/07/2022	75,000,000.00	75,000,000.00
GOLDMAN SACHS GOV OBLI MMF	38141W273	3.067%	AAAM	AAA	11/07/2022	51,000,000.00	51,000,000.00



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

October 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Category of Investment Sub-Total						126,000,000.00	126,000,000.00
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06367NBK8	3.952% ⁽³⁾	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	22,958,312.50
BARCLAYS CAPITAL INC	06743VP12	3.513%	A-1	NR	02/01/2023	50,000,000.00	49,559,166.67
BOFA SECURITIES INC	06054CBP9	3.440% ⁽³⁾	A-1	NR	04/03/2023	40,000,000.00	40,000,000.00
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	A-1	P-1	11/01/2022	25,000,000.00	25,000,000.00
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	A-1	P-1	11/30/2022	25,000,000.00	24,954,888.89
CITIGROUP GLOBAL MARKETS	1730QPAR8	3.820% ⁽³⁾	A-1	P-1	05/22/2023	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAJ6	3.560% ⁽³⁾	A-1	P-1	06/16/2023	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB NY	22533UP23	4.648%	A-1	P-1	02/02/2023	30,000,000.00	29,644,275.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JLM0	3.340%	A-1	P-1	11/21/2022	40,000,000.00	39,926,222.22
ING (US) FUNDING LLC	45685RLN5	3.337%	A-1	P-1	11/22/2022	25,000,000.00	24,951,583.33
ING (US) FUNDING LLC	44988GCD8	3.560% ⁽³⁾	A-1	P-1	02/24/2023	27,000,000.00	27,000,000.00
JOHN DEERE CAPITAL CORP	24422MLN9	3.317%	A-1	P-1	11/22/2022	35,000,000.00	34,932,625.00
MUFG BANK LTD/NY	62479MMK6	3.195%	A-1	P-1	12/19/2022	20,000,000.00	19,915,733.33
ROYAL BANK OF CANADA NY	78015M6B1	3.560% ⁽³⁾	A-1+	P-1	01/06/2023	45,000,000.00	45,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCS4	3.570% ⁽³⁾	A-1+	P-1	01/20/2023	30,000,000.00	30,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCV7	3.570% ⁽³⁾	A-1+	P-1	02/01/2023	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						560,000,000.00	558,842,806.94
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CXL6	3.643% ⁽³⁾	A-1	P-1	05/05/2023	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367CZ75	3.740% ⁽³⁾	A-1	P-1	05/08/2023	40,000,000.00	40,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	3.480% ⁽³⁾	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MH24	3.550% ⁽³⁾	A-1	P-1	02/17/2023	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	3.570% ⁽³⁾	A-1	P-1	03/14/2023	32,000,000.00	32,001,169.27
BARCLAYS BANK PLC	06742TP83	3.500% ⁽³⁾	A-1	P-1	12/01/2022	22,000,000.00	22,000,000.00
BARCLAYS BANK PLC	06742TW93	3.610% ⁽³⁾	A-1	P-1	02/13/2023	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	3.480% ⁽³⁾	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00



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

Schedule of Investments

For the Month Ending

October 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
CANADIAN IMP BK COMM NY	13606KFU5	3.450% ⁽³⁾	A-1	P-1	01/09/2023	45,000,000.00	45,000,000.00
CANADIAN IMP BK COMM NY	13606KPJ9	3.700% ⁽³⁾	A-1	P-1	04/19/2023	50,000,000.00	50,000,000.00
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	20271EZQ5	3.390% ⁽³⁾	A-1+	P-1	03/27/2023	45,000,000.00	45,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZT9	3.620% ⁽³⁾	A-1+	P-1	07/31/2023	24,000,000.00	24,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LER9	3.580% ⁽³⁾	A-1	P-1	02/06/2023	28,500,000.00	28,513,929.65
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	22532XTN8	3.540% ⁽³⁾	A-1	P-1	02/03/2023	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RNN7	3.610% ⁽³⁾	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00
MITSUBISHI UFJ FIN GRP	55380UCA3	3.590% ⁽³⁾	A-1	P-1	02/01/2023	20,000,000.00	20,000,000.00
MITSUBISHI UFJ FIN GRP	55380T7K0	3.530% ⁽³⁾	A-1	P-1	02/22/2023	15,000,000.00	15,002,257.56
MITSUBISHI UFJ FIN GRP	60683DAX7	3.530% ⁽³⁾	A-1	P-1	03/02/2023	26,000,000.00	26,000,294.65
MIZUHO BANK LTD/NY	60710RLY9	3.560% ⁽³⁾	A-1	P-1	01/09/2023	28,000,000.00	28,006,472.41
MIZUHO BANK LTD/NY	60710RSL0	3.400% ⁽³⁾	A-1	P-1	02/01/2023	40,000,000.00	39,980,785.71
MIZUHO BANK LTD/NY	60710RC45	3.580% ⁽³⁾	A-1	P-1	02/15/2023	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710RE84	3.820% ⁽³⁾	A-1	P-1	04/26/2023	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	65558UVL3	3.600% ⁽³⁾	A-1+	P-1	02/01/2023	41,000,000.00	41,000,000.00
NORDEA BANK ABP NEW YORK	65558UUX8	3.560% ⁽³⁾	A-1+	P-1	02/14/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UYE6	3.700% ⁽³⁾	A-1+	P-1	04/28/2023	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369XLH9	3.450% ⁽³⁾	A-1	P-1	02/28/2023	30,000,000.00	29,999,996.94
SOCIETE GENERALE NY	83369XLF3	3.530% ⁽³⁾	A-1	P-1	04/03/2023	55,000,000.00	55,000,000.00
STATE STREET BANK & TR	8574P1MQ6	3.620%	A-1+	P-1	12/23/2022	25,000,000.00	25,000,000.00
STATE STREET BANK & TR	8574P1MU7	3.720% ⁽³⁾	A-1+	P-1	07/14/2023	28,000,000.00	28,000,000.00
SUMITOMO MITSUI BANK NY	86565FTQ5	3.350% ⁽³⁾	A-1	P-1	01/04/2023	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565FQM7	3.600% ⁽³⁾	A-1	P-1	01/12/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSD5	3.480% ⁽³⁾	A-1	P-1	03/03/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSH6	3.480% ⁽³⁾	A-1	P-1	03/10/2023	50,000,000.00	50,000,000.00
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	3.600% ⁽³⁾	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

October 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Certificate of Deposit							
SUMITOMO MITSUI TRUST NY	86564MPJ1	3.670% ⁽³⁾	A-1	P-1	02/03/2023	68,000,000.00	68,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	3.540% ⁽³⁾	A-1+	P-1	01/06/2023	75,000,000.00	74,999,537.64
SVENSKA HANDELSBANKEN NY	86959RB82	3.520% ⁽³⁾	A-1+	P-1	01/27/2023	27,000,000.00	27,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	3.510% ⁽³⁾	A-1+	P-1	02/17/2023	35,000,000.00	35,000,000.00
SVENSKA HANDELSBANKEN NY	86959RK41	4.590%	A-1+	P-1	04/06/2023	25,000,000.00	25,000,529.41
SWEDBANK NY	87019WES0	3.540% ⁽³⁾	A-1	P-1	04/12/2023	45,000,000.00	45,000,000.00
TORONTO DOMINION BANK NY	89114WJC0	2.970%	A-1+	P-1	11/23/2022	20,000,000.00	19,967,834.22
TORONTO DOMINION BANK NY	89115B4W7	3.570% ⁽³⁾	A-1+	P-1	02/03/2023	20,000,000.00	20,000,000.00
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	89114WYD1	2.670%	A-1+	P-1	03/01/2023	31,000,000.00	31,000,000.00
TORONTO DOMINION BANK NY	89115BRJ1	3.410% ⁽³⁾	A-1+	P-1	03/09/2023	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89115BY61	4.450%	A-1+	P-1	04/03/2023	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	3.520% ⁽³⁾	A-1+	P-1	12/27/2022	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130APF9	3.480% ⁽³⁾	A-1+	P-1	01/09/2023	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AQM3	3.700% ⁽³⁾	A-1+	P-1	05/02/2023	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						2,005,500,000.00	2,005,472,807.46
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRK5	3.480% ⁽³⁾	A-1	P-1	11/02/2022	65,000,000.00	65,000,000.00
ALPINE SECURITIZATION LLC	02089XRP4	3.520% ⁽³⁾	A-1	P-1	11/15/2022	15,000,000.00	15,000,000.00
BEDFORD ROW FUNDING CORP	07644DMB1	3.480% ⁽³⁾	A-1+	P-1	04/06/2023	50,000,000.00	50,000,000.00
CAFCO LLC	1247P3L91	2.996%	A-1	P-1	11/09/2022	30,000,000.00	29,980,200.00
CAFCO LLC	1247P3M17	3.085%	A-1	P-1	12/01/2022	20,000,000.00	19,949,000.00
CHARTA LLC	16115WM20	3.103%	A-1	P-1	12/02/2022	15,000,000.00	14,960,345.83
COLLAT COMM PAPER FLEX CO	19423KNP5	4.004%	A-1	P-1	01/23/2023	50,000,000.00	49,544,652.77
COLLAT COMM PAPER FLEX CO	19423KNS9	4.084%	A-1	P-1	01/26/2023	15,000,000.00	14,855,591.66
COLLAT COMM PAPER FLEX CO	19423MDP2	3.610% ⁽³⁾	A-1	P-1	02/01/2023	21,000,000.00	21,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDV9	3.550% ⁽³⁾	A-1	P-1	02/14/2023	18,000,000.00	18,000,000.00
COLLAT COMM PAPER V CO	19424G5F5	3.490% ⁽³⁾	A-1	P-1	11/10/2022	15,000,000.00	15,000,000.00
COLLAT COMM PAPER V CO	19424G5V0	3.680% ⁽³⁾	A-1	P-1	02/22/2023	30,000,000.00	30,000,000.00



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

Schedule of Investments

For the Month Ending

October 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
COLLAT COMM PAPER V CO	19424JR65	4.563%	A-1	P-1	04/06/2023	20,000,000.00	19,613,466.66
FAIRWAY FINANCE COMPANY LLC	30601WNQ8	3.951%	A-1	P-1	01/24/2023	30,000,000.00	29,727,000.00
GOTHAM FUNDING CORP	38346ML77	2.921%	A-1	P-1	11/07/2022	20,000,000.00	19,990,333.33
GOTHAM FUNDING CORP	38346ML85	2.923%	A-1	P-1	11/08/2022	20,000,000.00	19,988,722.22
GOTHAM FUNDING CORP	38346MMM3	3.735%	A-1	P-1	12/21/2022	25,000,000.00	24,871,527.78
GOTHAM FUNDING CORP	38346MN67	4.045%	A-1	P-1	01/06/2023	20,000,000.00	19,853,333.34
GOTHAM FUNDING CORP	38346MNA8	4.044%	A-1	P-1	01/10/2023	15,000,000.00	14,883,333.33
LIBERTY STREET FUNDING LLC	53127UNL0	4.003%	A-1	P-1	01/20/2023	25,000,000.00	24,780,555.55
LMA AMERICAS LLC	53944RP77	3.659%	A-1	P-1	02/07/2023	20,200,000.00	20,002,040.00
LMA AMERICAS LLC	53944RPM4	3.699%	A-1	P-1	02/21/2023	24,000,000.00	23,728,960.00
LMA AMERICAS LLC	53944RQA9	3.926%	A-1	P-1	03/10/2023	25,000,000.00	24,655,104.17
OLD LINE FUNDING LLC	67984RKB4	3.460% ⁽³⁾	A-1+	P-1	12/02/2022	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KMC2	3.164%	A-1	P-1	12/12/2022	30,000,000.00	29,893,058.33
RIDGEFIELD FUNDNG CO LLC	76582KRA1	4.711%	A-1	P-1	04/10/2023	15,000,000.00	14,693,333.34
STARBIRD FUNDING CORP	85520PEM4	3.500% ⁽³⁾	A-1	P-1	04/04/2023	64,000,000.00	64,000,000.00
THUNDER BAY FUNDING LLC	88603AER0	3.550% ⁽³⁾	A-1+	P-1	01/09/2023	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						742,200,000.00	738,970,558.31
Portfolio Totals						5,401,600,000.00	5,396,487,143.00



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending **October 31, 2022**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **15** 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. 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.*