



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

Schedule of Investments

For the Month Ending **November 30, 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	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
BNP PARIBAS	RPE14D0Q0	3.760%	A-1	P-1	12/15/2022	89,000,000.00	89,000,000.00
BNP PARIBAS	RPE14CEK0	3.980%	A-1	P-1	01/03/2023	106,000,000.00	106,000,000.00
Category of Investment Sub-Total						350,000,000.00	350,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796ZA0	3.843%	A-1+	P-1	12/27/2022	37,000,000.00	36,897,921.11
UNITED STATES TREASURY	912796ZH5	3.995%	A-1+	P-1	01/03/2023	93,000,000.00	92,688,838.75
UNITED STATES TREASURY	912796ZK8	4.039%	A-1+	P-1	01/17/2023	130,000,000.00	129,318,761.12
UNITED STATES TREASURY	912796ZL6	4.150%	A-1+	P-1	01/24/2023	50,000,000.00	49,690,775.00
Category of Investment Sub-Total						310,000,000.00	308,596,295.98
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEA4GRU5	4.180%	A-1	P-1	02/02/2023	45,000,000.00	45,000,000.00
BOFA SECURITIES INC	RPE84IF88	3.800%	A-1	NR	12/01/2022	223,300,000.00	223,300,000.00
BOFA SECURITIES INC	RPE84B642	3.540%	A-1	NR	12/15/2022	74,000,000.00	74,000,000.00
BOFA SECURITIES INC	RPE44EPZ5	4.000%	A-1	NR	01/03/2023	73,000,000.00	73,000,000.00
CREDIT AGRICOLE CIB/US	RPE44HZJ3	3.780%	A-1	P-1	12/01/2022	435,000,000.00	435,000,000.00
GOLDMAN SACHS & CO	RPED4I3J6	3.780%	A-1	NR	12/01/2022	479,700,000.00	479,700,000.00
GOLDMAN SACHS & CO	RPE94E5T0	3.780%	A-1	NR	12/15/2022	115,000,000.00	115,000,000.00
Category of Investment Sub-Total						1,445,000,000.00	1,445,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385V29	4.033%	A-1+	P-1	12/30/2022	22,000,000.00	21,928,933.89
FEDERAL HOME LOAN BANKS	313384AT6	4.106%	A-1+	P-1	01/18/2023	25,000,000.00	24,864,000.00
Category of Investment Sub-Total						47,000,000.00	46,792,933.89
Investment Company							



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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	3.734%	AAAM	AAA	12/07/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CQ96	4.826%	A-1	P-1	03/09/2023	40,000,000.00	39,482,777.77
BANK OF MONTREAL CHICAGO	06367NBK8	4.325% ⁽³⁾	A-1	P-1	01/03/2023	50,000,000.00	50,000,000.00
BARCLAYS CAPITAL INC	06743VP12	3.513%	A-1	NR	02/01/2023	50,000,000.00	49,702,916.67
BOFA SECURITIES INC	06054CBP9	4.200% ⁽³⁾	A-1	NR	04/03/2023	40,000,000.00	40,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAR8	4.580% ⁽³⁾	A-1	P-1	05/22/2023	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAJ6	4.320% ⁽³⁾	A-1	P-1	06/16/2023	25,000,000.00	25,000,000.00
CITIGROUP GLOBAL MARKETS	17327BTL9	5.260%	A-1	P-1	06/20/2023	15,000,000.00	14,572,875.00
CREDIT AGRICOLE CIB NY	22533UP23	4.648%	A-1	P-1	02/02/2023	30,000,000.00	29,759,025.00
ING (US) FUNDING LLC	44988GCD8	4.320% ⁽³⁾	A-1	P-1	02/24/2023	27,000,000.00	27,000,000.00
ING (US) FUNDING LLC	44988GCZ9	4.390% ⁽³⁾	A-1	P-1	05/23/2023	50,000,000.00	50,000,000.00
MUFG BANK LTD/NY	62479MPT4	4.817%	A-1	P-1	02/27/2023	25,000,000.00	24,709,111.11
MUFG BANK LTD/NY	62479MQG1	4.898%	A-1	P-1	03/16/2023	20,000,000.00	19,718,833.33
MUFG BANK LTD/NY	62479MSF1	5.234%	A-1	P-1	05/15/2023	25,000,000.00	24,415,625.00
PRICOA SHORT TERM FUNDING LLC	74154GU35	5.432%	A-1+	P-1	07/03/2023	16,000,000.00	15,500,666.66
ROYAL BANK OF CANADA NY	78015M6B1	4.320% ⁽³⁾	A-1+	P-1	01/06/2023	45,000,000.00	45,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCS4	4.330% ⁽³⁾	A-1+	P-1	01/20/2023	30,000,000.00	30,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCV7	4.330% ⁽³⁾	A-1+	P-1	02/01/2023	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						533,000,000.00	529,861,830.54
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CXL6	4.343% ⁽³⁾	A-1	P-1	05/05/2023	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367CZ75	4.510% ⁽³⁾	A-1	P-1	05/08/2023	40,000,000.00	40,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	4.240% ⁽³⁾	A-1	P-1	01/03/2023	45,000,000.00	45,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MH24	4.310% ⁽³⁾	A-1	P-1	02/17/2023	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	4.330% ⁽³⁾	A-1	P-1	03/14/2023	32,000,000.00	32,000,905.53



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Certificate of Deposit							
BARCLAYS BANK PLC	06742T2K1	4.750%	A-1	P-1	02/02/2023	40,000,000.00	40,000,000.00
BARCLAYS BANK PLC	06742TW93	4.370% ⁽³⁾	A-1	P-1	02/13/2023	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	4.240% ⁽³⁾	A-1	P-1	01/03/2023	60,000,000.00	60,000,000.00
CANADIAN IMP BK COMM NY	13606KFU5	4.210% ⁽³⁾	A-1	P-1	01/09/2023	45,000,000.00	45,000,000.00
CANADIAN IMP BK COMM NY	13606KPJ9	4.460% ⁽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	4.150% ⁽³⁾	A-1+	P-1	03/27/2023	45,000,000.00	45,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EB81	5.270%	A-1+	P-1	07/03/2023	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZT9	4.380% ⁽³⁾	A-1+	P-1	07/31/2023	24,000,000.00	24,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LER9	4.340% ⁽³⁾	A-1	P-1	02/06/2023	28,500,000.00	28,509,621.51
CREDIT AGRICOLE CIB NY	22532XTN8	4.300% ⁽³⁾	A-1	P-1	02/03/2023	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RNN7	4.370% ⁽³⁾	A-1	P-1	01/09/2023	50,000,000.00	50,000,000.00
MITSUBISHI UFJ FIN GRP	55380T7K0	4.290% ⁽³⁾	A-1	P-1	02/22/2023	15,000,000.00	15,001,658.21
MITSUBISHI UFJ FIN GRP	60683DAX7	4.300% ⁽³⁾	A-1	P-1	03/02/2023	26,000,000.00	26,000,221.59
MIZUHO BANK LTD/NY	60710RC45	4.340% ⁽³⁾	A-1	P-1	02/15/2023	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710R4U6	4.790%	A-1	P-1	03/10/2023	20,000,000.00	20,000,000.00
MIZUHO BANK LTD/NY	60710RE84	4.580% ⁽³⁾	A-1	P-1	04/26/2023	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710R3Q6	4.400% ⁽³⁾	A-1	P-1	05/22/2023	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873QYA6	5.160%	A-1	P-1	05/17/2023	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558UJVL3	4.360% ⁽³⁾	A-1+	P-1	02/01/2023	41,000,000.00	41,000,000.00
NORDEA BANK ABP NEW YORK	65558UUX8	4.320% ⁽³⁾	A-1+	P-1	02/14/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UYE6	4.460% ⁽³⁾	A-1+	P-1	04/28/2023	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PR27	4.550%	A-1	P-1	02/08/2023	40,000,000.00	40,000,000.00
SOCIETE GENERALE NY	83369XLH9	4.210% ⁽³⁾	A-1	P-1	02/28/2023	30,000,000.00	29,999,997.71
SOCIETE GENERALE NY	83369XLF3	4.290% ⁽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	4.480% ⁽³⁾	A-1+	P-1	07/14/2023	28,000,000.00	28,000,000.00
SUMITOMO MITSUI BANK NY	86565FTQ5	4.110% ⁽³⁾	A-1	P-1	01/04/2023	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565FQM7	4.360% ⁽³⁾	A-1	P-1	01/12/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSD5	4.240% ⁽³⁾	A-1	P-1	03/03/2023	50,000,000.00	50,000,000.00



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Certificate of Deposit							
SUMITOMO MITSUI BANK NY	86565FSH6	4.240% ⁽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	4.360% ⁽³⁾	A-1	P-1	01/09/2023	35,000,000.00	35,000,000.00
SUMITOMO MITSUI TRUST NY	86564MPJ1	4.430% ⁽³⁾	A-1	P-1	02/03/2023	68,000,000.00	68,000,000.00
SUMITOMO MITSUI TRUST NY	86564MXT0	4.880%	A-1	P-1	03/10/2023	40,000,000.00	40,000,000.00
SUMITOMO MITSUI TRUST NY	86564MYG7	4.860%	A-1	P-1	03/20/2023	25,000,000.00	25,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	4.300% ⁽³⁾	A-1+	P-1	01/06/2023	75,000,000.00	74,999,747.80
SVENSKA HANDELSBANKEN NY	86959RB82	4.280% ⁽³⁾	A-1+	P-1	01/27/2023	27,000,000.00	27,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	4.270% ⁽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	25,000,427.60
SWEDBANK NY	87019WES0	4.300% ⁽³⁾	A-1	P-1	04/12/2023	45,000,000.00	45,000,000.00
TORONTO DOMINION BANK NY	89115B4W7	4.330% ⁽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	4.170% ⁽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
TORONTO DOMINION BANK NY	89115BFX3	5.100%	A-1+	P-1	05/18/2023	20,000,000.00	20,000,000.00
UBS AG STAMFORD CT	90275DRA0	4.382% ⁽³⁾	A-1	P-1	05/30/2023	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	4.280% ⁽³⁾	A-1+	P-1	12/27/2022	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130APF9	4.240% ⁽³⁾	A-1+	P-1	01/09/2023	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AQM3	4.460% ⁽³⁾	A-1+	P-1	05/02/2023	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						2,145,500,000.00	2,145,512,579.95
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821UP63	4.726%	A-1	P-1	02/06/2023	20,000,000.00	19,826,172.23
BEDFORD ROW FUNDING CORP	07644DMB1	4.240% ⁽³⁾	A-1+	P-1	04/06/2023	50,000,000.00	50,000,000.00
CAFCO LLC	1247P3PD8	4.654%	A-1	P-1	02/13/2023	20,000,000.00	19,810,888.89
CAFCO LLC	1247P3QE5	4.934%	A-1	P-1	03/14/2023	21,000,000.00	20,708,595.83
CHARTA LLC	16115WM20	3.103%	A-1	P-1	12/02/2022	10,000,000.00	9,999,147.22
CHARTA LLC	16115WQH3	4.903%	A-1	P-1	03/17/2023	30,000,000.00	29,574,233.33



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Asset Backed Commercial Paper							
COLLAT COMM PAPER FLEX CO	19423KNP5	4.004%	A-1	P-1	01/23/2023	50,000,000.00	49,709,236.11
COLLAT COMM PAPER FLEX CO	19423KNS9	4.084%	A-1	P-1	01/26/2023	15,000,000.00	14,905,966.67
COLLAT COMM PAPER FLEX CO	19423MDP2	4.370% ⁽³⁾	A-1	P-1	02/01/2023	21,000,000.00	21,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDV9	4.310% ⁽³⁾	A-1	P-1	02/14/2023	18,000,000.00	18,000,000.00
COLLAT COMM PAPER V CO	19424G5V0	4.440% ⁽³⁾	A-1	P-1	02/22/2023	30,000,000.00	30,000,000.00
COLLAT COMM PAPER V CO	19424JR65	4.563%	A-1	P-1	04/06/2023	20,000,000.00	19,687,800.00
FAIRWAY FINANCE COMPANY LLC	30601WNQ8	3.951%	A-1	P-1	01/24/2023	30,000,000.00	29,824,500.00
GOTHAM FUNDING CORP	38346MNA8	4.044%	A-1	P-1	01/10/2023	15,000,000.00	14,933,333.33
GOTHAM FUNDING CORP	38346MPA6	4.652%	A-1	P-1	02/10/2023	20,000,000.00	19,818,555.56
GOTHAM FUNDING CORP	38346MPE8	4.760%	A-1	P-1	02/14/2023	25,000,000.00	24,755,208.34
LIBERTY STREET FUNDING LLC	53127UNL0	4.003%	A-1	P-1	01/20/2023	9,000,000.00	8,950,625.00
LIBERTY STREET FUNDING LLC	53127UP12	4.807%	A-1	P-1	02/01/2023	15,000,000.00	14,877,291.67
LIBERTY STREET FUNDING LLC	53127UQG8	4.826%	A-1	P-1	03/16/2023	28,000,000.00	27,612,083.34
LMA AMERICAS LLC	53944RP77	3.659%	A-1	P-1	02/07/2023	20,200,000.00	20,062,640.00
LMA AMERICAS LLC	53944RPM4	3.699%	A-1	P-1	02/21/2023	24,000,000.00	23,801,560.00
LMA AMERICAS LLC	53944RQA9	3.926%	A-1	P-1	03/10/2023	25,000,000.00	24,735,312.50
MONT BLANC CAPITAL CORP	6117P5PM3	4.675%	A-1	P-1	02/21/2023	25,000,000.00	24,736,916.66
OLD LINE FUNDING LLC	67984RKB4	4.220% ⁽³⁾	A-1+	P-1	12/02/2022	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KP62	4.708%	A-1	P-1	02/06/2023	25,000,000.00	24,783,645.84
RIDGEFIELD FUNDNG CO LLC	76582KQE4	4.815%	A-1	P-1	03/14/2023	24,000,000.00	23,674,520.00
RIDGEFIELD FUNDNG CO LLC	76582KRA1	4.711%	A-1	P-1	04/10/2023	15,000,000.00	14,750,833.34
SHEFFIELD RECEIVABLES	82124MP61	4.758%	A-1	P-1	02/06/2023	15,000,000.00	14,868,791.67
STARBIRD FUNDING CORP	85520MQ71	4.899%	A-1	P-1	03/07/2023	25,000,000.00	24,678,666.66
STARBIRD FUNDING CORP	85520PEM4	4.260% ⁽³⁾	A-1	P-1	04/04/2023	64,000,000.00	64,000,000.00
THUNDER BAY FUNDING LLC	88603AERO	4.310% ⁽³⁾	A-1+	P-1	01/09/2023	20,000,000.00	20,000,000.00
THUNDER BAY FUNDING LLC	88602UQ37	4.814%	A-1+	P-1	03/03/2023	30,000,000.00	29,636,600.00
Category of Investment Sub-Total						784,200,000.00	778,723,124.19
Portfolio Totals						5,615,700,000.00	5,605,486,764.55



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Schedule of Investments

For the Month Ending **November 30, 2022**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **25** and **62** 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.*