



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

Schedule of Investments

For the Month Ending

October 31, 2018

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							
CREDIT AGRICOLE CIB/US	RP1D31KF7	2.21%	11/01/2018	11/01/2018	11/01/2018	333,800,000.00	333,800,000.00
Category of Investment Sub-Total						333,800,000.00	333,800,000.00
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP1D31KH3	2.21%	11/07/2018	11/07/2018	11/07/2018	100,000,000.00	100,000,000.00
GOLDMAN SACHS & CO	RP1D2RU86	2.17%	11/07/2018	11/07/2018	11/08/2018	225,000,000.00	225,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1D31LL3	2.21%	11/01/2018	11/01/2018	11/01/2018	200,000,000.00	200,000,000.00
Category of Investment Sub-Total						525,000,000.00	525,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385R40	2.21%	11/30/2018	11/30/2018	11/30/2018	50,000,000.00	49,911,388.92
FEDERAL HOME LOAN BANKS	313385R99	2.20%	12/05/2018	12/05/2018	12/05/2018	35,000,000.00	34,927,509.12
FEDERAL HOME LOAN BANKS	313385S31	2.20%	12/07/2018	12/07/2018	12/07/2018	40,000,000.00	39,912,240.01
FEDERAL HOME LOAN BANKS	313385S80	2.20%	12/12/2018	12/12/2018	12/12/2018	40,000,000.00	39,900,005.57
FEDERAL HOME LOAN BANKS	313385T71	2.21%	12/19/2018	12/19/2018	12/19/2018	100,000,000.00	99,706,933.36
Category of Investment Sub-Total						265,000,000.00	264,358,076.98
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06366HM46	2.33%	12/04/2018	12/04/2018	12/04/2018	40,000,000.00	39,915,263.30
CANADIAN IMPERIAL HOLDING	13607JD54	2.37% ⁽⁵⁾	11/05/2018	11/05/2018	11/05/2018	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22533UP15	2.52%	02/01/2019	02/01/2019	02/01/2019	75,000,000.00	74,520,833.30
DEXIA CREDIT LOCAL SA NY	25214PGS6	2.55% ⁽⁵⁾	01/29/2019	01/29/2019	01/29/2019	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988KFB0	2.50% ⁽⁵⁾	11/05/2018	12/04/2018	12/04/2018	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KES4	2.56% ⁽⁵⁾	11/15/2018	02/15/2019	02/15/2019	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	44988KFG9	2.58% ⁽⁵⁾	11/15/2018	03/15/2019	03/15/2019	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988KFY0	2.42% ⁽⁵⁾	11/05/2018	05/03/2019	05/03/2019	10,000,000.00	10,000,000.00
JP MORGAN SECURITIES LLC	46640EGZ5	2.54% ⁽⁵⁾	11/21/2018	12/21/2018	12/21/2018	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EHP6	2.44% ⁽⁵⁾	11/01/2018	04/01/2019	04/01/2019	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, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
JP MORGAN SECURITIES LLC	46640QS10	2.84%	05/01/2019	05/01/2019	05/01/2019	50,000,000.00	49,296,111.12
NATIXIS NY BRANCH	63873KM53	2.45%	12/05/2018	12/05/2018	12/05/2018	50,000,000.00	49,885,250.00
NATIXIS NY BRANCH	63873KNX1	2.52%	01/31/2019	01/31/2019	01/31/2019	15,000,000.00	14,905,208.37
TOYOTA MOTOR CREDIT CORP	89233AE62	2.49% ⁽⁵⁾	11/12/2018	01/02/2019	01/02/2019	60,000,000.00	60,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AG86	2.57% ⁽⁵⁾	01/25/2019	04/18/2019	04/18/2019	65,000,000.00	65,000,000.00
Category of Investment Sub-Total						655,000,000.00	653,522,666.09
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06370RKY4	2.45%	01/24/2019	01/24/2019	01/24/2019	30,000,000.00	30,000,000.00
BANK OF MONTREAL CHICAGO	06370RLR8	2.44% ⁽⁵⁾	11/05/2018	05/03/2019	05/03/2019	25,000,000.00	24,998,705.23
BANK OF NOVA SCOTIA HOUSTON	06417GT57	2.52% ⁽⁵⁾	11/21/2018	12/21/2018	12/21/2018	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GT81	2.55% ⁽⁵⁾	11/06/2018	03/06/2019	03/06/2019	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G2H0	2.48% ⁽⁵⁾	01/02/2019	07/02/2019	07/02/2019	35,000,000.00	35,000,000.00
BNP PARIBAS NY BRANCH	05582W7B4	2.47% ⁽⁵⁾	11/09/2018	03/11/2019	03/11/2019	26,000,000.00	26,000,000.00
BNP PARIBAS NY BRANCH	05586FGA9	2.53% ⁽⁵⁾	11/08/2018	05/08/2019	05/08/2019	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606BVH6	2.55% ⁽⁵⁾	01/04/2019	01/04/2019	01/04/2019	35,000,000.00	35,000,000.00
CANADIAN IMP BK COMM NY	13606BXG6	2.55% ⁽⁵⁾	11/05/2018	03/05/2019	03/05/2019	15,000,000.00	15,000,000.00
CITIBANK NA	17305TZS4	2.35%	01/02/2019	01/02/2019	01/02/2019	60,000,000.00	60,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	2.51% ⁽⁵⁾	11/13/2018	12/11/2018	12/11/2018	50,000,000.00	50,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.52% ⁽⁵⁾	11/28/2018	01/28/2019	01/28/2019	20,000,000.00	20,000,000.00
COOPERATIEVE RABOBANK U.A.	21684B7H1	2.57% ⁽⁵⁾	11/29/2018	05/29/2019	05/29/2019	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LMV4	2.38% ⁽⁵⁾	11/01/2018	11/01/2018	11/01/2018	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LQU2	2.63% ⁽⁵⁾	01/04/2019	01/04/2019	01/04/2019	45,000,000.00	45,000,000.00
CREDIT SUISSE NEW YORK	22549LPE9	2.66%	04/09/2019	04/09/2019	04/09/2019	50,000,000.00	50,000,000.00
GOLDMAN SACHS BANK USA	40054PAJ4	2.49% ⁽⁵⁾	11/13/2018	08/09/2019	08/09/2019	40,000,000.00	40,000,000.00
HSBC BANK USA NA	40428A7A9	2.52% ⁽⁵⁾	11/21/2018	11/21/2018	11/21/2018	28,000,000.00	28,000,000.00
HSBC BANK USA NA	40428A6N2	2.62% ⁽⁵⁾	01/02/2019	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RAC5	2.37% ⁽⁵⁾	11/08/2018	02/08/2019	02/08/2019	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60700AZK3	2.54% ⁽⁵⁾	11/26/2018	11/26/2018	11/26/2018	11,000,000.00	11,000,000.00



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

Schedule of Investments

For the Month Ending

October 31, 2018

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⁾
Certificate of Deposit							
MIZUHO BANK LTD/NY	60700AX25	2.50% ⁽⁵⁾	01/03/2019	04/03/2019	04/03/2019	76,000,000.00	76,000,000.00
MIZUHO BANK LTD/NY	60700AZ98	2.63% ⁽⁵⁾	01/23/2019	04/23/2019	04/23/2019	35,000,000.00	35,000,000.00
MUFG BANK LTD/NY	55379WBX3	2.52%	01/22/2019	01/22/2019	01/22/2019	45,000,000.00	45,005,797.50
MUFG BANK LTD/NY	06539RTA5	2.61%	02/05/2019	02/05/2019	02/05/2019	20,000,000.00	19,980,418.25
MUFG BANK LTD/NY	55379WBH8	2.66%	04/17/2019	04/17/2019	04/17/2019	45,000,000.00	44,998,311.69
NATIXIS NY BRANCH	63873NVJ7	2.52% ⁽⁵⁾	11/05/2018	12/03/2018	12/03/2018	60,000,000.00	60,000,000.00
NORDEA BANK AB NEW YORK	65590AH41	2.42% ⁽⁵⁾	11/05/2018	04/05/2019	04/05/2019	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	2.61% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	30,000,000.00	30,000,000.00
NORDEA BANK AB NEW YORK	65590AD37	2.45% ⁽⁵⁾	11/15/2018	05/15/2019	05/15/2019	30,000,000.00	30,000,000.00
NORINCHUKIN BANK NY	65602U6D5	2.25%	11/15/2018	11/15/2018	11/15/2018	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UCY9	2.54% ⁽⁵⁾	01/10/2019	01/10/2019	01/10/2019	40,000,000.00	40,000,000.00
ROYAL BANK OF CANADA NY	78012UBX2	2.65% ⁽⁵⁾	12/24/2018	03/22/2019	03/22/2019	31,000,000.00	31,026,276.04
ROYAL BANK OF CANADA NY	78012UEP6	2.48% ⁽⁵⁾	01/02/2019	04/02/2019	04/02/2019	10,657,000.00	10,653,807.58
ROYAL BANK OF CANADA NY	78012UFT7	2.46% ⁽⁵⁾	11/01/2018	05/01/2019	05/01/2019	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F3D1	2.48% ⁽⁵⁾	11/19/2018	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.45% ⁽⁵⁾	12/28/2018	06/28/2019	06/28/2019	50,000,000.00	49,998,103.68
SOCIETE GENERALE NY	83369YV29	2.57% ⁽⁵⁾	01/17/2019	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
SOCIETE GENERALE NY	83369YW77	2.72% ⁽⁵⁾	02/07/2019	05/07/2019	05/07/2019	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565BKD2	2.45% ⁽⁵⁾	11/02/2018	02/04/2019	02/04/2019	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BPE5	2.49% ⁽⁵⁾	11/19/2018	02/19/2019	02/19/2019	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86563YXB4	2.78% ⁽⁵⁾	12/05/2018	06/05/2019	06/05/2019	30,000,000.00	30,054,481.46
SVENSKA HANDELSBANKEN NY	86958JF61	2.35% ⁽⁵⁾	11/14/2018	11/14/2018	11/14/2018	30,000,000.00	30,000,000.00
SVENSKA HANDELSBANKEN NY	86958JT82	2.42% ⁽⁵⁾	11/08/2018	04/08/2019	04/08/2019	45,000,000.00	45,000,000.00
SWEDBANK (NEW YORK)	87019VSW8	2.57% ⁽⁵⁾	12/03/2018	08/01/2019	08/01/2019	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK	89114MCB1	2.42% ⁽⁵⁾	11/15/2018	02/15/2019	02/15/2019	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK	89113XG81	2.62% ⁽⁵⁾	01/17/2019	04/17/2019	04/17/2019	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114MEZ6	2.42%	01/18/2019	01/18/2019	01/18/2019	30,000,000.00	30,000,000.00
UBS AG STAMFORD CT	90275DHW3	2.49% ⁽⁵⁾	12/28/2018	12/28/2018	12/28/2018	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DHR4	2.48% ⁽⁵⁾	11/05/2018	02/04/2019	02/04/2019	50,000,000.00	50,000,000.00
US BANK NA CINCINNATI	90333VZL7	2.81%	05/23/2019	05/23/2019	05/23/2019	40,000,000.00	40,000,000.00



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

Schedule of Investments

For the Month Ending

October 31, 2018

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⁾
Certificate of Deposit							
WELLS FARGO BANK NA	94989RR75	2.52% ⁽⁵⁾	11/13/2018	02/11/2019	02/11/2019	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	94989RD62	2.66% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	25,000,000.00	25,014,614.23
WELLS FARGO BANK NA	94989RE20	2.66% ⁽⁵⁾	01/14/2019	04/12/2019	04/12/2019	60,000,000.00	60,000,000.00
WESTPAC BANKING CORP NY	96130AAF5	2.60% ⁽⁵⁾	01/28/2019	04/26/2019	04/26/2019	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						1,967,657,000.00	1,967,730,515.66
Portfolio Totals						3,746,457,000.00	3,744,411,258.73



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

October 31, 2018

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **38** and **86** 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.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 a wholly owned subsidiary of PFM Asset Management LLC.*