



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

Schedule of Investments

For the Month Ending **September 30, 2023**

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	RPEG1DG00	5.330%	A-1	P-1	11/02/2023	82,000,000.00	82,000,000.00
BNP PARIBAS	RPEI10QS2	5.350%	A-1	P-1	11/02/2023	60,000,000.00	60,000,000.00
BNP PARIBAS	RPEI1ERV4	5.370%	A-1	P-1	11/28/2023	73,000,000.00	73,000,000.00
Category of Investment Sub-Total						215,000,000.00	215,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797HA8	5.302%	A-1+	P-1	10/10/2023	90,000,000.00	89,881,200.00
UNITED STATES TREASURY	912797HB6	5.304%	A-1+	P-1	10/17/2023	30,000,000.00	29,929,566.67
UNITED STATES TREASURY	912797FB8	5.323%	A-1+	P-1	10/19/2023	91,000,000.00	90,759,305.00
UNITED STATES TREASURY	912797HC4	5.303%	A-1+	P-1	10/24/2023	67,000,000.00	66,773,943.86
UNITED STATES TREASURY	912797FC6	5.318%	A-1+	P-1	10/26/2023	25,000,000.00	24,908,246.53
UNITED STATES TREASURY	912796YT0	5.316%	A-1+	P-1	11/02/2023	50,000,000.00	49,765,200.00
Category of Investment Sub-Total						353,000,000.00	352,017,462.06
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEK11VX8	5.360%	A-1	P-1	11/02/2023	59,000,000.00	59,000,000.00
BOFA SECURITIES INC	RPEG1GB81	5.300%	A-1	NR	10/02/2023	500,000,000.00	500,000,000.00
BOFA SECURITIES INC	RPEI00VP1	5.350%	A-1	NR	10/17/2023	84,000,000.00	84,000,000.00
BOFA SECURITIES INC	RPEG1DCN4	5.380%	A-1	NR	11/21/2023	52,000,000.00	52,000,000.00
CREDIT AGRICOLE CIB/US	RPEG1GBI9	5.300%	A-1	P-1	10/02/2023	494,300,000.00	494,300,000.00
Category of Investment Sub-Total						1,189,300,000.00	1,189,300,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384NT2	5.313%	A-1+	P-1	11/02/2023	47,000,000.00	46,779,204.44
Category of Investment Sub-Total						47,000,000.00	46,779,204.44
Non-Financial Company Commercial Paper							
WAL-MART STORES INC	93114FYN8	5.425%	A-1+	P-1	11/22/2023	50,000,000.00	49,611,444.45



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Category of Investment Sub-Total						50,000,000.00	49,611,444.45
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BB29	5.784%	A-1	P-1	02/02/2024	57,500,000.00	56,386,325.00
ABN AMRO FUNDING USA LLC	00084BCU6	5.794%	A-1	P-1	03/28/2024	30,000,000.00	29,160,191.66
BOFA SECURITIES INC	06054CCS2	5.730% ⁽³⁾	A-1	NR	10/06/2023	25,000,000.00	25,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAX5	5.770% ⁽³⁾	A-1	P-1	01/05/2024	40,000,000.00	40,000,000.00
CITIGROUP GLOBAL MARKETS	17327AFH5	5.921%	A-1	P-1	06/17/2024	25,000,000.00	23,976,250.00
CREDIT AGRICOLE CIB NY	22533TC46	5.800%	A-1	P-1	03/04/2024	18,000,000.00	17,563,675.00
CREDIT INDUST ET COMM NY	22536LBP4	5.813%	A-1	P-1	02/23/2024	50,000,000.00	48,862,152.78
CREDIT INDUST ET COMM NY	22536LD56	5.805%	A-1	P-1	04/05/2024	35,000,000.00	33,979,161.81
ING (US) FUNDING LLC	44988GDX3	5.680% ⁽³⁾	A-1	P-1	02/16/2024	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	45685QC15	5.785%	A-1	P-1	03/01/2024	50,000,000.00	48,813,555.55
ING (US) FUNDING LLC	4497W0C55	5.788%	A-1	P-1	03/05/2024	28,650,000.00	27,952,277.00
JP MORGAN SECURITIES LLC	46651VCQ7	5.860%	A-1	P-1	02/20/2024	25,000,000.00	25,000,000.00
METLIFE SHORT TERM FUNDING	59157VAT5	5.670% ⁽³⁾	A-1+	P-1	01/02/2024	40,000,000.00	40,000,000.00
MUFG BANK LTD/NY	62479LA88	5.782%	A-1	P-1	01/08/2024	50,000,000.00	49,227,250.00
MUFG BANK LTD/NY	62479LCL7	5.827%	A-1	P-1	03/20/2024	30,000,000.00	29,193,450.00
MUFG BANK LTD/NY	62479LCM5	5.848%	A-1	P-1	03/21/2024	25,000,000.00	24,321,555.55
NATIXIS NY BRANCH	63873LEC5	5.770% ⁽³⁾	A-1	P-1	01/05/2024	25,000,000.00	25,000,000.00
NATIXIS NY BRANCH	63873LED3	5.770% ⁽³⁾	A-1	P-1	01/08/2024	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873LEE1	5.760% ⁽³⁾	A-1	P-1	01/08/2024	35,000,000.00	35,000,000.00
NATIXIS NY BRANCH	63873JBD1	5.826%	A-1	P-1	02/13/2024	22,000,000.00	21,535,525.00
NATIXIS NY BRANCH	63873JC40	5.846%	A-1	P-1	03/04/2024	30,000,000.00	29,270,208.34
TOYOTA MOTOR CREDIT CORP	89233BDQ7	5.770% ⁽³⁾	A-1+	P-1	10/06/2023	30,000,000.00	30,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GDS2	5.943%	A-1+	P-1	04/26/2024	25,000,000.00	24,178,111.11
TOYOTA MOTOR CREDIT CORP	89233GFM3	5.889%	A-1+	P-1	06/21/2024	20,000,000.00	19,172,800.00
Category of Investment Sub-Total						806,150,000.00	793,592,488.80
Certificate of Deposit							
BANK OF AMERICA NA	06052T3F5	5.750%	A-1	P-1	12/12/2023	15,000,000.00	15,000,000.00



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Certificate of Deposit							
BANK OF AMERICA NA	06050FFW7	5.820% ⁽³⁾	A-1	P-1	02/05/2024	35,000,000.00	35,000,000.00
BANK OF AMERICA NA	06051WDN1	5.810%	A-1	P-1	03/15/2024	40,000,000.00	40,000,000.00
BANK OF AMERICA NA	06052T6E5	5.900%	A-1	P-1	04/17/2024	42,000,000.00	42,000,000.00
BANK OF MONTREAL CHICAGO	06367DC29	5.630%	A-1	P-1	12/06/2023	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MS48	5.660% ⁽³⁾	A-1	P-1	11/02/2023	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MU29	5.600% ⁽³⁾	A-1	P-1	11/22/2023	28,000,000.00	28,000,000.00
BNP PARIBAS NY BRANCH	05586FB55	5.930%	A-1	P-1	04/05/2024	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606KWS1	5.820% ⁽³⁾	A-1	P-1	02/15/2024	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606KZJ8	5.890%	A-1	P-1	04/08/2024	26,000,000.00	26,000,000.00
CANADIAN IMP BK COMM NY	13606KB47	5.900%	A-1	P-1	06/06/2024	45,000,000.00	45,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EC80	5.630% ⁽³⁾	A-1+	P-1	10/31/2023	17,000,000.00	17,000,000.00
COOPERATIEVE RABOBANK U.A.	21684XG75	5.730%	A-1	P-1	02/15/2024	40,000,000.00	40,000,000.00
CREDIT AGRICOLE CIB NY	22536CT59	5.840%	A-1	P-1	02/26/2024	50,000,000.00	50,000,000.00
CREDIT INDUST ET COMM NY	22536WCE4	5.750% ⁽³⁾	A-1	P-1	01/31/2024	20,000,000.00	20,002,588.00
DNB NOR BANK ASA NY	23344NW69	5.560%	A-1+	P-1	11/16/2023	15,000,000.00	14,994,634.90
HSBC BANK USA NA	40435RQC8	5.860% ⁽³⁾	A-1	P-1	10/03/2023	36,000,000.00	36,000,000.00
HSBC BANK USA NA	40435RRP8	5.830% ⁽³⁾	A-1	P-1	05/02/2024	25,000,000.00	25,000,000.00
MITSUBISHI UFJ FIN GRP	55380UJG3	5.740% ⁽³⁾	A-1	P-1	11/13/2023	30,000,000.00	30,000,000.00
MITSUBISHI UFJ FIN GRP	55380UFL6	5.700% ⁽³⁾	A-1	P-1	11/14/2023	11,000,000.00	10,999,973.31
MITSUBISHI UFJ FIN GRP	55380UFY8	5.670% ⁽³⁾	A-1	P-1	11/16/2023	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60710TBR1	5.820% ⁽³⁾	A-1	P-1	10/13/2023	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710TCM1	5.780% ⁽³⁾	A-1	P-1	10/26/2023	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TET4	5.770% ⁽³⁾	A-1	P-1	01/11/2024	31,000,000.00	31,000,000.00
MIZUHO BANK LTD/NY	60710TFS5	5.750% ⁽³⁾	A-1	P-1	01/26/2024	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710TFZ9	5.740% ⁽³⁾	A-1	P-1	01/31/2024	50,000,000.00	50,000,000.00
NATIONAL AUSTRALIA BK/NY	63253T4K1	5.690% ⁽³⁾	A-1+	P-1	12/15/2023	25,000,000.00	25,000,000.00
NATIONAL AUSTRALIA BK/NY	63253T4F2	5.820% ⁽³⁾	A-1+	P-1	02/22/2024	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558UZY1	5.920% ⁽³⁾	A-1+	P-1	01/03/2024	32,000,000.00	32,000,000.00
NORDEA BANK ABP NEW YORK	65558U2E1	5.730%	A-1+	P-1	02/09/2024	30,000,000.00	30,000,530.55
NORDEA BANK ABP NEW YORK	65558U2U5	5.770%	A-1+	P-1	03/01/2024	40,000,000.00	40,000,000.00



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Certificate of Deposit							
NORDEA BANK ABP NEW YORK	65558UW65	5.810% ⁽³⁾	A-1+	P-1	04/05/2024	42,000,000.00	42,000,000.00
ROYAL BANK OF CANADA NY	78015JR66	5.810% ⁽³⁾	A-1+	P-1	10/03/2023	30,000,000.00	30,000,000.00
STATE STREET BANK & TR	8574P1NL6	5.710% ⁽³⁾	A-1+	P-1	12/05/2023	31,000,000.00	31,000,000.00
STATE STREET BANK & TR	8574P1NT9	5.660% ⁽³⁾	A-1+	P-1	02/21/2024	46,000,000.00	46,000,000.00
SUMITOMO MITSUI BANK NY	86565FXN7	5.860% ⁽³⁾	A-1	P-1	10/02/2023	19,000,000.00	19,000,000.00
SUMITOMO MITSUI BANK NY	86565FD82	5.810% ⁽³⁾	A-1	P-1	10/31/2023	45,000,000.00	45,000,000.00
SUMITOMO MITSUI BANK NY	86565FM41	5.770% ⁽³⁾	A-1	P-1	01/03/2024	70,000,000.00	69,999,979.89
SUMITOMO MITSUI BANK NY	86565FU67	5.880% ⁽³⁾	A-1	P-1	05/15/2024	30,000,000.00	30,012,919.09
SUMITOMO MITSUI TRUST NY	86564M5G9	5.750% ⁽³⁾	A-1	P-1	12/08/2023	60,000,000.00	60,000,000.00
SUMITOMO MITSUI TRUST NY	86564M6K9	5.740% ⁽³⁾	A-1	P-1	01/05/2024	55,000,000.00	55,000,000.00
SUMITOMO MITSUI TRUST NY	86564M7K8	5.750% ⁽³⁾	A-1	P-1	01/11/2024	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RR77	5.800% ⁽³⁾	A-1+	P-1	10/04/2023	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86959R4C1	5.840% ⁽³⁾	A-1+	P-1	04/02/2024	35,000,000.00	35,000,000.00
SWEDBANK NY	87019WLE3	5.730% ⁽³⁾	A-1	P-1	10/19/2023	50,000,000.00	50,000,000.00
SWEDBANK NY	87019WLR4	5.700% ⁽³⁾	A-1	P-1	11/09/2023	45,000,000.00	45,000,000.00
SWEDBANK NY	87019WMY8	5.950%	A-1	P-1	04/01/2024	25,000,000.00	25,000,000.00
SWEDBANK NY	87019WQK4	5.900%	A-1	P-1	06/14/2024	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115B6G0	5.770% ⁽³⁾	A-1+	P-1	10/11/2023	40,000,000.00	40,000,000.00
TORONTO DOMINION BANK NY	89115BVT4	5.520%	A-1+	P-1	11/28/2023	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89115BN89	5.850% ⁽³⁾	A-1+	P-1	04/01/2024	40,000,000.00	40,000,000.00
TORONTO DOMINION BANK NY	89115B3Z1	6.000%	A-1+	P-1	09/05/2024	15,000,000.00	15,000,000.00
WELLS FARGO BANK NA	95001KKD5	5.760% ⁽³⁾	A-1	P-1	11/13/2023	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	95001KLU6	5.800% ⁽³⁾	A-1	P-1	02/12/2024	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	95001KNQ3	5.830% ⁽³⁾	A-1	P-1	06/03/2024	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						1,831,000,000.00	1,831,010,625.74
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821TA54	5.759%	A-1	P-1	01/05/2024	41,456,000.00	40,836,923.73
ATLANTIC ASSET SEC LLC	04821TC11	5.844%	A-1	P-1	03/01/2024	35,000,000.00	34,165,055.55
BEDFORD ROW FUNDING CORP	07644DMT2	5.720% ⁽³⁾	A-1+	P-1	12/08/2023	16,000,000.00	16,000,000.00



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Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DMW5	5.740% ⁽³⁾	A-1+	P-1	01/08/2024	50,000,000.00	50,000,000.00
BEDFORD ROW FUNDING CORP	07644DMS4	5.740% ⁽³⁾	A-1+	P-1	01/08/2024	16,000,000.00	16,000,000.00
CHARIOT FUNDING LLC	15963UYM2	5.638%	A-1	P-1	11/21/2023	24,000,000.00	23,811,640.00
COLLAT COMM PAPER FLEX CO	19421MEP3	5.900%	A-1	P-1	03/06/2024	45,000,000.00	45,000,000.00
OLD LINE FUNDING LLC	67983TA48	5.706%	A-1+	P-1	01/04/2024	27,000,000.00	26,606,700.00
RIDGEFIELD FUNDNG CO LLC	76582EKP9	5.730% ⁽³⁾	A-1	P-1	02/02/2024	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582JB60	5.774%	A-1	P-1	02/06/2024	15,000,000.00	14,700,800.00
STARBIRD FUNDING CORP	85520MZ48	5.714%	A-1	P-1	12/04/2023	35,000,000.00	34,654,666.67
STARBIRD FUNDING CORP	85520PHZ2	5.760% ⁽³⁾	A-1	P-1	02/01/2024	45,000,000.00	45,000,000.00
Category of Investment Sub-Total						374,456,000.00	371,775,785.95
Portfolio Totals						4,865,906,000.00	4,849,087,011.44



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **43** and **75** 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.*