



# Virginia State Non-Arbitrage Program<sup>®</sup> SNAP<sup>®</sup> Fund Portfolio

## Schedule of Investments

For the Month Ending **February 28, 2023**

| Category of Investment / Issuer                    | CUSIP     | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date <sup>(1)</sup> | Principal               | Value <sup>(2)</sup>    |
|--|-----------|-------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|
| <b>U.S. Treasury Repurchase Agreement</b>          |           |                   |             |                 |                              |                         |                         |
| BNP PARIBAS  | RPE84MFE6 | 4.460%            | A-1         | P-1             | 03/03/2023                   | 65,000,000.00           | 65,000,000.00           |
| BNP PARIBAS  | RPE14KNS5 | 4.460%            | A-1         | P-1             | 03/03/2023                   | 40,000,000.00           | 40,000,000.00           |
| BOFA SECURITIES INC                                | RPEA4LUR7 | 4.450%            | A-1         | NR              | 03/02/2023                   | 60,000,000.00           | 60,000,000.00           |
| BOFA SECURITIES INC                                | RPE14OM09 | 4.550%            | A-1         | NR              | 03/21/2023                   | 92,000,000.00           | 92,000,000.00           |
| BOFA SECURITIES INC                                | RPEB4OQC7 | 4.700%            | A-1         | NR              | 05/04/2023                   | 50,000,000.00           | 50,000,000.00           |
| CREDIT AGRICOLE CIB/US                             | RPEB4NV41 | 4.530%            | A-1         | P-1             | 03/23/2023                   | 60,000,000.00           | 60,000,000.00           |
| CREDIT AGRICOLE CIB/US                             | RPE14P844 | 4.590%            | A-1         | P-1             | 04/03/2023                   | 50,000,000.00           | 50,000,000.00           |
| <b>Category of Investment Sub-Total</b>            |           |                   |             |                 |                              | <b>417,000,000.00</b>   | <b>417,000,000.00</b>   |
| <b>U.S. Treasury Debt</b>                          |           |                   |             |                 |                              |                         |                         |
| UNITED STATES TREASURY                             | 912796CU1 | 4.679%            | A-1+        | P-1             | 04/18/2023                   | 182,000,000.00          | 180,872,650.67          |
| <b>Category of Investment Sub-Total</b>            |           |                   |             |                 |                              | <b>182,000,000.00</b>   | <b>180,872,650.67</b>   |
| <b>U.S. Government Agency Repurchase Agreement</b> |           |                   |             |                 |                              |                         |                         |
| BNP PARIBAS  | RPE34Q7H0 | 4.610%            | A-1         | P-1             | 04/03/2023                   | 80,000,000.00           | 80,000,000.00           |
| BOFA SECURITIES INC                                | RPEB4QRD9 | 4.550%            | A-1         | NR              | 03/01/2023                   | 700,000,000.00          | 700,000,000.00          |
| CREDIT AGRICOLE CIB/US                             | RPEA4SR70 | 4.510%            | A-1         | P-1             | 03/01/2023                   | 230,100,000.00          | 230,100,000.00          |
| GOLDMAN SACHS & CO                                 | RPEB4QS48 | 4.550%            | A-1         | NR              | 03/07/2023                   | 115,000,000.00          | 115,000,000.00          |
| GOLDMAN SACHS & CO                                 | RPE44PYK3 | 4.550%            | A-1         | NR              | 03/23/2023                   | 90,000,000.00           | 90,000,000.00           |
| <b>Category of Investment Sub-Total</b>            |           |                   |             |                 |                              | <b>1,215,100,000.00</b> | <b>1,215,100,000.00</b> |
| <b>U.S. Government Agency Debt</b>                 |           |                   |             |                 |                              |                         |                         |
| FEDERAL HOME LOAN BANKS                            | 313384EF2 | 4.643%            | A-1+        | P-1             | 04/12/2023                   | 50,000,000.00           | 49,731,083.33           |
| <b>Category of Investment Sub-Total</b>            |           |                   |             |                 |                              | <b>50,000,000.00</b>    | <b>49,731,083.33</b>    |
| <b>Investment Company</b>                          |           |                   |             |                 |                              |                         |                         |
| GOLDMAN SACHS GOV OBLI MMF                         | 38141W273 | 4.469%            | AAAm        | AAA             | 03/07/2023                   | 1,000,000.00            | 1,000,000.00            |
| INVESCO GOVT AGY MMF                               | 825252885 | 4.522%            | AAAm        | AAA             | 03/07/2023                   | 100,000,000.00          | 100,000,000.00          |



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|---|-----------|-----------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| <b>Category of Investment Sub-Total</b>   |           |                       |             |                 |                              | <b>101,000,000.00</b> | <b>101,000,000.00</b> |
| <b>Financial Company Commercial Paper</b> |           |                       |             |                 |                              |                       |                       |
| ABN AMRO FUNDING USA LLC                  | 00084CQ96 | 4.826%                | A-1         | P-1             | 03/09/2023                   | 40,000,000.00         | 39,957,777.78         |
| ABN AMRO FUNDING USA LLC                  | 00084CU59 | 5.099%                | A-1         | P-1             | 07/05/2023                   | 30,000,000.00         | 29,478,150.00         |
| BOFA SECURITIES INC                       | 06054CBP9 | 4.940% <sup>(3)</sup> | A-1         | NR              | 04/03/2023                   | 40,000,000.00         | 40,000,000.00         |
| BOFA SECURITIES INC                       | 06054CCK9 | 5.070% <sup>(3)</sup> | A-1         | NR              | 06/02/2023                   | 25,000,000.00         | 25,000,000.00         |
| BOFA SECURITIES INC                       | 06054CCS2 | 4.970% <sup>(3)</sup> | A-1         | NR              | 10/06/2023                   | 25,000,000.00         | 25,000,000.00         |
| CITIGROUP GLOBAL MARKETS                  | 1730QPAR8 | 5.330% <sup>(3)</sup> | A-1         | P-1             | 05/22/2023                   | 20,000,000.00         | 20,000,000.00         |
| CITIGROUP GLOBAL MARKETS                  | 1730QPAJ6 | 5.070% <sup>(3)</sup> | 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         | 14,764,125.00         |
| CITIGROUP GLOBAL MARKETS                  | 17327BVF9 | 5.303%                | A-1         | P-1             | 08/15/2023                   | 35,000,000.00         | 34,168,711.11         |
| ING (US) FUNDING LLC                      | 44988GCZ9 | 5.140% <sup>(3)</sup> | A-1         | P-1             | 05/23/2023                   | 50,000,000.00         | 50,000,000.00         |
| JP MORGAN SECURITIES LLC                  | 46651VBJ4 | 5.250%                | A-1         | P-1             | 10/31/2023                   | 28,000,000.00         | 28,000,000.00         |
| MITSUBISHI UFJ TR&BK NY                   | 60682XV11 | 5.087%                | A-1         | P-1             | 08/01/2023                   | 45,000,000.00         | 44,051,400.00         |
| MUFG BANK LTD/NY                          | 62479MSF1 | 5.234%                | A-1         | P-1             | 05/15/2023                   | 25,000,000.00         | 24,734,375.00         |
| MUFG BANK LTD/NY                          | 62479MTS2 | 5.118%                | A-1         | P-1             | 06/26/2023                   | 40,000,000.00         | 39,351,300.00         |
| MUFG BANK LTD/NY                          | 62479MUL5 | 5.055%                | A-1         | P-1             | 07/20/2023                   | 25,000,000.00         | 24,517,270.83         |
| NATIXIS NY BRANCH                         | 63873KT15 | 5.095%                | A-1         | P-1             | 06/01/2023                   | 40,000,000.00         | 39,489,911.11         |
| NATIXIS NY BRANCH                         | 63873LDX0 | 5.130% <sup>(3)</sup> | A-1         | P-1             | 06/01/2023                   | 59,000,000.00         | 59,000,000.00         |
| NATIXIS NY BRANCH                         | 63873KT56 | 5.097%                | A-1         | P-1             | 06/05/2023                   | 20,000,000.00         | 19,733,866.66         |
| PRICOA SHORT TERM FUNDING LLC             | 74154GU35 | 5.432%                | A-1+        | P-1             | 07/03/2023                   | 16,000,000.00         | 15,710,666.66         |
| TOYOTA MOTOR CREDIT CORP                  | 89233BDQ7 | 5.000% <sup>(3)</sup> | A-1+        | P-1             | 10/06/2023                   | 30,000,000.00         | 30,000,000.00         |
| <b>Category of Investment Sub-Total</b>   |           |                       |             |                 |                              | <b>633,000,000.00</b> | <b>627,957,554.15</b> |
| <b>Certificate of Deposit</b>             |           |                       |             |                 |                              |                       |                       |
| BANK OF AMERICA NA                        | 06052TT67 | 5.150%                | A-1         | P-1             | 07/17/2023                   | 42,000,000.00         | 42,000,000.00         |
| BANK OF AMERICA NA                        | 06050FEQ1 | 4.910% <sup>(3)</sup> | A-1         | P-1             | 10/02/2023                   | 40,000,000.00         | 40,000,000.00         |
| BANK OF MONTREAL CHICAGO                  | 06367CXL6 | 5.097% <sup>(3)</sup> | A-1         | P-1             | 05/05/2023                   | 50,000,000.00         | 50,000,000.00         |
| BANK OF MONTREAL CHICAGO                  | 06367CZ75 | 5.250% <sup>(3)</sup> | A-1         | P-1             | 05/08/2023                   | 40,000,000.00         | 40,000,000.00         |
| BANK OF MONTREAL CHICAGO                  | 06367D2W4 | 5.400%                | A-1         | P-1             | 09/08/2023                   | 20,000,000.00         | 20,000,000.00         |



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|-----------------------------------|-----------|-----------------------|-------------|-----------------|------------------------------|---------------|----------------------|
| <b>Certificate of Deposit</b>     |           |                       |             |                 |                              |               |                      |
| BANK OF MONTREAL CHICAGO          | 06367D2V6 | 5.180% <sup>(3)</sup> | A-1         | P-1             | 09/12/2023                   | 40,000,000.00 | 40,026,669.81        |
| BANK OF NOVA SCOTIA HOUSTON       | 06417MD36 | 5.070% <sup>(3)</sup> | A-1         | P-1             | 03/14/2023                   | 32,000,000.00 | 32,000,114.29        |
| BANK OF NOVA SCOTIA HOUSTON       | 06417MQ81 | 5.100% <sup>(3)</sup> | A-1         | P-1             | 09/21/2023                   | 30,000,000.00 | 30,000,000.00        |
| BANK OF NOVA SCOTIA HOUSTON       | 06417MS48 | 4.900% <sup>(3)</sup> | A-1         | P-1             | 11/02/2023                   | 30,000,000.00 | 30,000,000.00        |
| BANK OF NOVA SCOTIA HOUSTON       | 06417MU29 | 4.840% <sup>(3)</sup> | A-1         | P-1             | 11/22/2023                   | 28,000,000.00 | 28,000,000.00        |
| BNP PARIBAS                       | 05586FGH4 | 4.920% <sup>(3)</sup> | A-1         | P-1             | 07/05/2023                   | 28,000,000.00 | 28,000,000.00        |
| CANADIAN IMP BK COMM NY           | 13606KPJ9 | 5.200% <sup>(3)</sup> | 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 | 4.890% <sup>(3)</sup> | 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 | 5.120% <sup>(3)</sup> | A-1+        | P-1             | 07/31/2023                   | 24,000,000.00 | 24,000,000.00        |
| COMMONWEALTH BANK OF AUSTRALIA NY | 20271EC80 | 4.870% <sup>(3)</sup> | A-1+        | P-1             | 10/31/2023                   | 17,000,000.00 | 17,000,000.00        |
| CREDIT AGRICOLE CIB NY            | 22536CHS2 | 4.980%                | A-1         | P-1             | 06/14/2023                   | 75,000,000.00 | 75,000,000.00        |
| HSBC BANK USA NA                  | 40435RPQ8 | 5.310% <sup>(3)</sup> | A-1         | P-1             | 08/18/2023                   | 49,000,000.00 | 49,075,288.42        |
| HSBC BANK USA NA                  | 40435RQC8 | 5.100% <sup>(3)</sup> | A-1         | P-1             | 10/03/2023                   | 36,000,000.00 | 36,000,000.00        |
| HSBC BANK USA NA                  | 40435RQM6 | 5.380%                | A-1         | P-1             | 11/08/2023                   | 38,000,000.00 | 38,000,000.00        |
| MITSUBISHI UFJ FIN GRP            | 60683DAX7 | 5.040% <sup>(3)</sup> | A-1         | P-1             | 03/02/2023                   | 26,000,000.00 | 26,000,002.44        |
| MITSUBISHI UFJ FIN GRP            | 60683DFD6 | 4.800% <sup>(3)</sup> | A-1         | P-1             | 08/08/2023                   | 15,000,000.00 | 15,000,000.00        |
| MITSUBISHI UFJ FIN GRP            | 55380UFL6 | 4.930% <sup>(3)</sup> | A-1         | P-1             | 11/14/2023                   | 11,000,000.00 | 10,999,843.49        |
| MITSUBISHI UFJ FIN GRP            | 55380UFY8 | 4.900% <sup>(3)</sup> | A-1         | P-1             | 11/16/2023                   | 15,000,000.00 | 15,000,000.00        |
| MIZUHO BANK LTD/NY                | 60710RE84 | 5.330% <sup>(3)</sup> | A-1         | P-1             | 04/26/2023                   | 50,000,000.00 | 50,000,000.00        |
| MIZUHO BANK LTD/NY                | 60710R3Q6 | 5.150% <sup>(3)</sup> | A-1         | P-1             | 05/22/2023                   | 50,000,000.00 | 50,000,000.00        |
| MIZUHO BANK LTD/NY                | 60710REM3 | 4.840% <sup>(3)</sup> | A-1         | P-1             | 07/18/2023                   | 25,000,000.00 | 25,000,000.00        |
| MIZUHO BANK LTD/NY                | 60710RKD6 | 4.800% <sup>(3)</sup> | A-1         | P-1             | 08/07/2023                   | 30,000,000.00 | 30,000,000.00        |
| MIZUHO BANK LTD/NY                | 60710RNH4 | 4.760% <sup>(3)</sup> | A-1         | P-1             | 08/14/2023                   | 15,000,000.00 | 15,000,653.80        |
| NATIXIS NY BRANCH                 | 63873QYA6 | 5.160%                | A-1         | P-1             | 05/17/2023                   | 50,000,000.00 | 50,000,000.00        |
| NORDEA BANK ABP                   | 65558UB84 | 4.850% <sup>(3)</sup> | A-1+        | P-1             | 07/13/2023                   | 52,000,000.00 | 52,000,000.00        |
| NORDEA BANK ABP NEW YORK          | 65558UYE6 | 5.200% <sup>(3)</sup> | A-1+        | P-1             | 04/28/2023                   | 50,000,000.00 | 50,000,000.00        |
| NORDEA BANK ABP NEW YORK          | 65558UZY1 | 5.160% <sup>(3)</sup> | A-1+        | P-1             | 01/03/2024                   | 32,000,000.00 | 32,000,000.00        |
| ROYAL BANK OF CANADA NY           | 78015JR66 | 5.050% <sup>(3)</sup> | A-1+        | P-1             | 10/03/2023                   | 30,000,000.00 | 30,000,000.00        |



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|---|-----------|-----------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|
| <b>Certificate of Deposit</b>           |           |                       |             |                 |                              |                         |                         |
| SOCIETE GENERALE NY                     | 83369XLF3 | 5.030% <sup>(3)</sup> | A-1         | P-1             | 04/03/2023                   | 55,000,000.00           | 55,000,000.00           |
| STATE STREET BANK & TR                  | 8574P1MU7 | 5.230% <sup>(3)</sup> | A-1+        | P-1             | 07/14/2023                   | 28,000,000.00           | 28,000,000.00           |
| SUMITOMO MITSUI BANK NY                 | 86565FSD5 | 4.980% <sup>(3)</sup> | A-1         | P-1             | 03/03/2023                   | 50,000,000.00           | 50,000,000.00           |
| SUMITOMO MITSUI BANK NY                 | 86565FSH6 | 4.980% <sup>(3)</sup> | A-1         | P-1             | 03/10/2023                   | 50,000,000.00           | 50,000,000.00           |
| SUMITOMO MITSUI BANK NY                 | 86565FTG7 | 5.070% <sup>(3)</sup> | A-1         | P-1             | 06/22/2023                   | 60,000,000.00           | 59,992,434.65           |
| SUMITOMO MITSUI BANK NY                 | 86565FXN7 | 5.100% <sup>(3)</sup> | A-1         | P-1             | 10/02/2023                   | 19,000,000.00           | 19,000,000.00           |
| SUMITOMO MITSUI BANK NY                 | 86565FZP0 | 4.880% <sup>(3)</sup> | A-1         | P-1             | 11/17/2023                   | 26,000,000.00           | 26,001,836.94           |
| 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           |
| SUMITOMO MITSUI TRUST NY                | 86564MD21 | 4.830% <sup>(3)</sup> | A-1         | P-1             | 05/15/2023                   | 60,000,000.00           | 60,000,000.00           |
| SUMITOMO MITSUI TRUST NY                | 86564MP28 | 4.690% <sup>(3)</sup> | A-1         | P-1             | 07/03/2023                   | 30,000,000.00           | 30,000,000.00           |
| SVENSKA HANDELSBANKEN NY                | 86959RZP8 | 5.000%                | A-1+        | P-1             | 05/25/2023                   | 15,000,000.00           | 14,920,253.09           |
| SVENSKA HANDELSBANKEN NY                | 86959RE48 | 5.330%                | A-1+        | P-1             | 08/15/2023                   | 38,000,000.00           | 37,770,157.32           |
| SVENSKA HANDELSBANKEN NY                | 86959RR77 | 5.030% <sup>(3)</sup> | A-1+        | P-1             | 10/04/2023                   | 20,000,000.00           | 20,000,000.00           |
| SWEDBANK NY                             | 87019WES0 | 5.050% <sup>(3)</sup> | A-1         | P-1             | 04/12/2023                   | 45,000,000.00           | 45,000,000.00           |
| SWEDBANK NY                             | 87019WHK4 | 4.990%                | A-1         | P-1             | 07/20/2023                   | 35,000,000.00           | 35,000,000.00           |
| TORONTO DOMINION BANK NY                | 89114WYD1 | 2.670%                | A-1+        | P-1             | 03/01/2023                   | 5,000,000.00            | 5,000,000.00            |
| TORONTO DOMINION BANK NY                | 89115BRJ1 | 4.920% <sup>(3)</sup> | A-1+        | P-1             | 03/09/2023                   | 50,000,000.00           | 50,000,000.00           |
| TORONTO DOMINION BANK NY                | 89115BFX3 | 5.100%                | A-1+        | P-1             | 05/18/2023                   | 20,000,000.00           | 20,000,000.00           |
| TORONTO DOMINION BANK NY                | 89115BKX7 | 5.160% <sup>(3)</sup> | A-1+        | P-1             | 09/11/2023                   | 20,000,000.00           | 20,000,000.00           |
| TORONTO DOMINION BANK NY                | 89115BMF4 | 5.350%                | A-1+        | P-1             | 10/02/2023                   | 15,000,000.00           | 15,000,000.00           |
| TORONTO DOMINION BANK NY                | 89115BVT4 | 5.520%                | A-1+        | P-1             | 11/28/2023                   | 40,000,000.00           | 40,000,000.00           |
| UBS AG STAMFORD CT                      | 90275DRA0 | 5.130% <sup>(3)</sup> | A-1         | P-1             | 05/30/2023                   | 25,000,000.00           | 25,000,000.00           |
| UBS AG STAMFORD CT                      | 90275DRB8 | 4.750% <sup>(3)</sup> | A-1         | P-1             | 08/16/2023                   | 15,000,000.00           | 15,000,000.00           |
| WESTPAC BANKING CORP NY                 | 96130AQM3 | 5.200% <sup>(3)</sup> | A-1+        | P-1             | 05/02/2023                   | 50,000,000.00           | 50,000,000.00           |
| <b>Category of Investment Sub-Total</b> |           |                       |             |                 |                              | <b>2,056,000,000.00</b> | <b>2,055,787,254.25</b> |
| <b>Asset Backed Commercial Paper</b>    |           |                       |             |                 |                              |                         |                         |
| ATLANTIC ASSET SEC LLC                  | 04821UT51 | 5.212%                | A-1         | P-1             | 06/05/2023                   | 19,844,000.00           | 19,575,179.95           |
| ATLANTIC ASSET SEC LLC                  | 04821UTM4 | 5.131%                | A-1         | P-1             | 06/21/2023                   | 25,000,000.00           | 24,611,111.11           |



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|---|-----------|-----------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|
| <b>Asset Backed Commercial Paper</b>    |           |                       |             |                 |                              |                         |                         |
| ATLANTIC ASSET SEC LLC                  | 04821UUU4 | 5.041%                | A-1         | P-1             | 07/28/2023                   | 39,586,000.00           | 38,779,897.09           |
| BEDFORD ROW FUNDING CORP                | 07644DMB1 | 4.980% <sup>(3)</sup> | A-1+        | P-1             | 04/06/2023                   | 50,000,000.00           | 50,000,000.00           |
| CAFCO LLC                               | 1247P3QE5 | 4.934%                | A-1         | P-1             | 03/14/2023                   | 21,000,000.00           | 20,963,220.83           |
| CHARTA LLC                              | 16115WQH3 | 4.903%                | A-1         | P-1             | 03/17/2023                   | 30,000,000.00           | 29,935,733.33           |
| COLLAT COMM PAPER FLEX CO               | 19423KS88 | 5.107%                | A-1         | P-1             | 05/08/2023                   | 33,000,000.00           | 32,688,333.33           |
| COLLAT COMM PAPER FLEX CO               | 19423KV27 | 5.065%                | A-1         | P-1             | 08/02/2023                   | 10,000,000.00           | 9,788,677.78            |
| COLLAT COMM PAPER V CO                  | 19424GAA0 | 4.720% <sup>(3)</sup> | A-1         | P-1             | 08/23/2023                   | 50,000,000.00           | 50,000,000.00           |
| FAIRWAY FINANCE COMPANY LLC             | 30601XAC1 | 5.292%                | A-1         | P-1             | 06/13/2023                   | 25,000,000.00           | 24,628,055.56           |
| LIBERTY STREET FUNDING LLC              | 53127URC6 | 4.930%                | A-1         | P-1             | 04/12/2023                   | 25,000,000.00           | 24,858,541.67           |
| LIBERTY STREET FUNDING LLC              | 53127US84 | 5.138%                | A-1         | P-1             | 05/08/2023                   | 25,400,000.00           | 25,158,671.78           |
| OLD LINE FUNDING LLC                    | 67983USK0 | 4.971%                | A-1+        | P-1             | 05/19/2023                   | 20,000,000.00           | 19,786,261.11           |
| OLD LINE FUNDING LLC                    | 67985EGS0 | 5.024%                | A-1+        | P-1             | 06/23/2023                   | 15,000,000.00           | 14,766,300.00           |
| OLD LINE FUNDING LLC                    | 67984VGX2 | 4.880% <sup>(3)</sup> | A-1+        | P-1             | 07/24/2023                   | 30,000,000.00           | 30,000,000.00           |
| RIDGEFIELD FUNDNG CO LLC                | 76582EHV0 | 4.750% <sup>(3)</sup> | A-1         | P-1             | 07/10/2023                   | 30,000,000.00           | 30,000,000.00           |
| RIDGEFIELD FUNDNG CO LLC                | 76582EHP3 | 4.800% <sup>(3)</sup> | A-1         | P-1             | 07/31/2023                   | 20,000,000.00           | 20,000,000.00           |
| STARBIRD FUNDING CORP                   | 85520MQ71 | 4.899%                | A-1         | P-1             | 03/07/2023                   | 25,000,000.00           | 24,979,916.67           |
| STARBIRD FUNDING CORP                   | 85520PEM4 | 5.000% <sup>(3)</sup> | A-1         | P-1             | 04/04/2023                   | 64,000,000.00           | 64,000,000.00           |
| THUNDER BAY FUNDING LLC                 | 88603AFN8 | 4.900% <sup>(3)</sup> | A-1+        | P-1             | 07/05/2023                   | 27,000,000.00           | 27,000,000.00           |
| <b>Category of Investment Sub-Total</b> |           |                       |             |                 |                              | <b>584,830,000.00</b>   | <b>581,519,900.21</b>   |
| <b>Portfolio Totals</b>                 |           |                       |             |                 |                              | <b>5,238,930,000.00</b> | <b>5,228,968,442.61</b> |



# Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

## Schedule of Investments

For the Month Ending **February 28, 2023**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **29** and **74** 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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*