



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

## Schedule of Investments

For the Month Ending

**January 31, 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	RPE84J3M8	4.220%	A-1	P-1	02/02/2023	75,000,000.00	75,000,000.00
BNP PARIBAS	RPE94KJ61	4.300%	A-1	P-1	02/02/2023	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
BNP PARIBAS	RPE84MFE6	4.460%	A-1	P-1	03/03/2023	65,000,000.00	65,000,000.00
<b>Category of Investment Sub-Total</b>						<b>245,000,000.00</b>	<b>245,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796Y60	4.493%	A-1+	P-1	02/21/2023	50,000,000.00	49,875,625.00
UNITED STATES TREASURY	912796T33	4.502%	A-1+	P-1	02/23/2023	141,000,000.00	140,613,759.45
UNITED STATES TREASURY	912796Y78	4.511%	A-1+	P-1	02/28/2023	99,000,000.00	98,666,205.75
UNITED STATES TREASURY	912796YK9	4.544%	A-1+	P-1	03/09/2023	110,000,000.00	109,502,900.00
<b>Category of Investment Sub-Total</b>						<b>400,000,000.00</b>	<b>398,658,490.20</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEA4GRU5	4.180%	A-1	P-1	02/02/2023	45,000,000.00	45,000,000.00
BOFA SECURITIES INC	RPE84PZ98	4.300%	A-1	NR	02/01/2023	355,900,000.00	355,900,000.00
BOFA SECURITIES INC	RPE34KFU5	4.290%	A-1	NR	02/02/2023	75,000,000.00	75,000,000.00
BOFA SECURITIES INC	RPEA4LUR7	4.450%	A-1	NR	03/02/2023	60,000,000.00	60,000,000.00
CREDIT AGRICOLE CIB/US	RPE14O3R1	4.290%	A-1	P-1	02/01/2023	333,200,000.00	333,200,000.00
GOLDMAN SACHS & CO	RPE14IQJ7	4.280%	A-1	NR	02/02/2023	125,000,000.00	125,000,000.00
<b>Category of Investment Sub-Total</b>						<b>994,100,000.00</b>	<b>994,100,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384DR7	4.592%	A-1+	P-1	03/29/2023	50,000,000.00	49,645,411.11
<b>Category of Investment Sub-Total</b>						<b>50,000,000.00</b>	<b>49,645,411.11</b>
<b>Investment Company</b>							
GOLDMAN SACHS GOV OBLI MMF	38141W273	4.220%	AAAM	AAA	02/07/2023	1,000,000.00	1,000,000.00
INVESCO GOVT AGY MMF	825252885	4.310%	AAAM	AAA	02/07/2023	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	39,810,000.00
ABN AMRO FUNDING USA LLC	00084CU59	5.099%	A-1	P-1	07/05/2023	30,000,000.00	29,362,183.33
BOFA SECURITIES INC	06054CBP9	4.690% <sup>(3)</sup>	A-1	NR	04/03/2023	40,000,000.00	40,000,000.00
BOFA SECURITIES INC	06054CCK9	4.820% <sup>(3)</sup>	A-1	NR	06/02/2023	25,000,000.00	25,000,000.00
BOFA SECURITIES INC	06054CCS2	4.720% <sup>(3)</sup>	A-1	NR	10/06/2023	25,000,000.00	25,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAR8	5.080% <sup>(3)</sup>	A-1	P-1	05/22/2023	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAJ6	4.820% <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	14,704,625.00
CITIGROUP GLOBAL MARKETS	17327BVF9	5.303%	A-1	P-1	08/15/2023	35,000,000.00	34,029,333.33
CREDIT AGRICOLE CIB NY	22533UP23	4.648%	A-1	P-1	02/02/2023	5,000,000.00	4,999,362.50
ING (US) FUNDING LLC	44988GCD8	4.820% <sup>(3)</sup>	A-1	P-1	02/24/2023	27,000,000.00	27,000,000.00
ING (US) FUNDING LLC	44988GCZ9	4.890% <sup>(3)</sup>	A-1	P-1	05/23/2023	50,000,000.00	50,000,000.00
MITSUBISHI UFJ TR&BK NY	60682XV11	5.087%	A-1	P-1	08/01/2023	45,000,000.00	43,877,800.00
MUFG BANK LTD/NY	62479MSF1	5.234%	A-1	P-1	05/15/2023	25,000,000.00	24,635,208.33
MUFG BANK LTD/NY	62479MTS2	5.118%	A-1	P-1	06/26/2023	40,000,000.00	39,196,055.56
MUFG BANK LTD/NY	62479MUL5	5.055%	A-1	P-1	07/20/2023	25,000,000.00	24,421,409.72
NATIXIS NY BRANCH	63873KT15	5.095%	A-1	P-1	06/01/2023	40,000,000.00	39,334,666.67
NATIXIS NY BRANCH	63873LDX0	4.880% <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	19,656,244.44
PRICOA SHORT TERM FUNDING LLC	74154GU35	5.432%	A-1+	P-1	07/03/2023	16,000,000.00	15,645,333.33
TOYOTA MOTOR CREDIT CORP	89233BCV7	4.830% <sup>(3)</sup>	A-1+	P-1	02/01/2023	25,000,000.00	25,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BDQ7	4.750% <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>662,000,000.00</b>	<b>655,672,222.21</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	4.670% <sup>(3)</sup>	A-1	P-1	10/02/2023	40,000,000.00	40,000,000.00
BANK OF MONTREAL CHICAGO	06367CXL6	4.879% <sup>(3)</sup>	A-1	P-1	05/05/2023	50,000,000.00	50,000,000.00



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**January 31, 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>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367CZ75	5.000% <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
BANK OF MONTREAL CHICAGO	06367D2V6	4.930% <sup>(3)</sup>	A-1	P-1	09/12/2023	40,000,000.00	40,030,499.32
BANK OF NOVA SCOTIA HOUSTON	06417MD36	4.820% <sup>(3)</sup>	A-1	P-1	03/14/2023	32,000,000.00	32,000,360.45
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	4.850% <sup>(3)</sup>	A-1	P-1	09/21/2023	30,000,000.00	30,000,000.00
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	4.870% <sup>(3)</sup>	A-1	P-1	02/13/2023	50,000,000.00	50,000,000.00
BNP PARIBAS	05586FGH4	4.670% <sup>(3)</sup>	A-1	P-1	07/05/2023	28,000,000.00	28,000,000.00
CANADIAN IMP BK COMM NY	13606KPJ9	4.950% <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	4.640% <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	4.870% <sup>(3)</sup>	A-1+	P-1	07/31/2023	24,000,000.00	24,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EC80	4.620% <sup>(3)</sup>	A-1+	P-1	10/31/2023	17,000,000.00	17,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LER9	4.830% <sup>(3)</sup>	A-1	P-1	02/06/2023	28,500,000.00	28,500,718.02
CREDIT AGRICOLE CIB NY	22532XTN8	4.790% <sup>(3)</sup>	A-1	P-1	02/03/2023	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RPQ8	5.060% <sup>(3)</sup>	A-1	P-1	08/18/2023	49,000,000.00	49,087,688.86
HSBC BANK USA NA	40435RQC8	4.850% <sup>(3)</sup>	A-1	P-1	10/03/2023	36,000,000.00	36,000,000.00
MITSUBISHI UFJ FIN GRP	55380T7K0	4.790% <sup>(3)</sup>	A-1	P-1	02/22/2023	15,000,000.00	15,000,419.55
MITSUBISHI UFJ FIN GRP	60683DAX7	4.790% <sup>(3)</sup>	A-1	P-1	03/02/2023	26,000,000.00	26,000,070.62
MIZUHO BANK LTD/NY	60710RC45	4.840% <sup>(3)</sup>	A-1	P-1	02/15/2023	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710RE84	5.080% <sup>(3)</sup>	A-1	P-1	04/26/2023	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710R3Q6	4.900% <sup>(3)</sup>	A-1	P-1	05/22/2023	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710REM3	4.590% <sup>(3)</sup>	A-1	P-1	07/18/2023	25,000,000.00	25,000,000.00
NATIXIS NY BRANCH	63873QYA6	5.160%	A-1	P-1	05/17/2023	50,000,000.00	50,000,000.00
NORDEA BANK ABP	65558UB84	4.600% <sup>(3)</sup>	A-1+	P-1	07/13/2023	52,000,000.00	52,000,000.00
NORDEA BANK ABP NEW YORK	65558UVL3	4.850% <sup>(3)</sup>	A-1+	P-1	02/01/2023	41,000,000.00	41,000,000.00
NORDEA BANK ABP NEW YORK	65558UUX8	4.810% <sup>(3)</sup>	A-1+	P-1	02/14/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UYE6	4.950% <sup>(3)</sup>	A-1+	P-1	04/28/2023	50,000,000.00	50,000,000.00
NORDEA BANK ABP NEW YORK	65558UZY1	4.910% <sup>(3)</sup>	A-1+	P-1	01/03/2024	32,000,000.00	32,000,000.00



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**January 31, 2023**

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<b>Certificate of Deposit</b>							
ROYAL BANK OF CANADA NY	78015JR66	4.800% <sup>(3)</sup>	A-1+	P-1	10/03/2023	30,000,000.00	30,000,000.00
SOCIETE GENERALE NY	83369XLH9	4.700% <sup>(3)</sup>	A-1	P-1	02/28/2023	30,000,000.00	29,999,999.31
SOCIETE GENERALE NY	83369XLF3	4.780% <sup>(3)</sup>	A-1	P-1	04/03/2023	55,000,000.00	55,000,000.00
STATE STREET BANK & TR	8574P1MU7	4.980% <sup>(3)</sup>	A-1+	P-1	07/14/2023	28,000,000.00	28,000,000.00
SUMITOMO MITSUI BANK NY	86565FSD5	4.730% <sup>(3)</sup>	A-1	P-1	03/03/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSH6	4.730% <sup>(3)</sup>	A-1	P-1	03/10/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FTG7	4.820% <sup>(3)</sup>	A-1	P-1	06/22/2023	60,000,000.00	59,990,560.05
SUMITOMO MITSUI BANK NY	86565FXN7	4.850% <sup>(3)</sup>	A-1	P-1	10/02/2023	19,000,000.00	19,000,000.00
SUMITOMO MITSUI TRUST NY	86564MPJ1	4.920% <sup>(3)</sup>	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
SUMITOMO MITSUI TRUST NY	86564MD21	4.580% <sup>(3)</sup>	A-1	P-1	05/15/2023	60,000,000.00	60,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	4.770% <sup>(3)</sup>	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	25,000,217.19
SVENSKA HANDELSBANKEN NY	86959RZP8	5.000%	A-1+	P-1	05/25/2023	15,000,000.00	14,893,983.52
SVENSKA HANDELSBANKEN NY	86959RE48	5.330%	A-1+	P-1	08/15/2023	38,000,000.00	37,731,620.83
SVENSKA HANDELSBANKEN NY	86959RR77	4.780% <sup>(3)</sup>	A-1+	P-1	10/04/2023	20,000,000.00	20,000,000.00
SWEDBANK NY	87019WES0	4.800% <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	89115BFN5	3.690%	A-1+	P-1	02/03/2023	20,500,000.00	20,500,000.00
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	4.670% <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	4.910% <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
TRUIST FIN CORP	89788L5N0	4.520%	A-1	P-1	03/03/2023	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DRA0	4.880% <sup>(3)</sup>	A-1	P-1	05/30/2023	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96130AQM3	4.950% <sup>(3)</sup>	A-1+	P-1	05/02/2023	50,000,000.00	50,000,000.00

**Category of Investment Sub-Total**

**2,207,000,000.00 2,206,736,137.72**



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<b>Asset Backed Commercial Paper</b>							
ATLANTIC ASSET SEC LLC	04821UT51	5.212%	A-1	P-1	06/05/2023	19,844,000.00	19,496,774.10
ATLANTIC ASSET SEC LLC	04821UTM4	5.131%	A-1	P-1	06/21/2023	25,000,000.00	24,513,888.89
BEDFORD ROW FUNDING CORP	07644DMB1	4.730% <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	20,884,004.17
CHARTA LLC	16115WQH3	4.903%	A-1	P-1	03/17/2023	30,000,000.00	29,823,266.67
COLLAT COMM PAPER FLEX CO	19423MDP2	4.860% <sup>(3)</sup>	A-1	P-1	02/01/2023	21,000,000.00	21,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDV9	4.800% <sup>(3)</sup>	A-1	P-1	02/14/2023	18,000,000.00	18,000,000.00
COLLAT COMM PAPER FLEX CO	19423KS88	5.107%	A-1	P-1	05/08/2023	33,000,000.00	32,560,000.00
COLLAT COMM PAPER V CO	19424G5V0	4.930% <sup>(3)</sup>	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	13,000,000.00	12,896,924.44
FAIRWAY FINANCE COMPANY LLC	30601XAC1	5.292%	A-1	P-1	06/13/2023	25,000,000.00	24,527,916.67
LIBERTY STREET FUNDING LLC	53127UR44	4.930%	A-1	P-1	04/04/2023	30,000,000.00	29,749,416.67
LIBERTY STREET FUNDING LLC	53127URC6	4.930%	A-1	P-1	04/12/2023	25,000,000.00	24,764,236.11
LIBERTY STREET FUNDING LLC	53127URJ1	4.929%	A-1	P-1	04/18/2023	28,000,000.00	27,713,311.11
LIBERTY STREET FUNDING LLC	53127US84	5.138%	A-1	P-1	05/08/2023	25,400,000.00	25,059,301.33
OLD LINE FUNDING LLC	67983USK0	4.971%	A-1+	P-1	05/19/2023	20,000,000.00	19,710,505.56
OLD LINE FUNDING LLC	67985EGS0	5.024%	A-1+	P-1	06/23/2023	15,000,000.00	14,708,900.00
OLD LINE FUNDING LLC	67984VGX2	4.630% <sup>(3)</sup>	A-1+	P-1	07/24/2023	30,000,000.00	30,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KQE4	4.815%	A-1	P-1	03/14/2023	24,000,000.00	23,870,440.00
RIDGEFIELD FUNDNG CO LLC	76582KRA1	4.711%	A-1	P-1	04/10/2023	15,000,000.00	14,869,666.67
RIDGEFIELD FUNDNG CO LLC	76582KRD5	4.826%	A-1	P-1	04/13/2023	20,000,000.00	19,812,638.89
SHEFFIELD RECEIVABLES	82124MP61	4.758%	A-1	P-1	02/06/2023	15,000,000.00	14,990,208.33
STARBIRD FUNDING CORP	85520MQ71	4.899%	A-1	P-1	03/07/2023	25,000,000.00	24,886,194.44
STARBIRD FUNDING CORP	85520PEM4	4.750% <sup>(3)</sup>	A-1	P-1	04/04/2023	64,000,000.00	64,000,000.00
THUNDER BAY FUNDING LLC	88603AFN8	4.650% <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>649,244,000.00</b>	<b>644,837,594.05</b>
<b>Portfolio Totals</b>						<b>5,308,344,000.00</b>	<b>5,295,649,855.29</b>



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## Schedule of Investments

For the Month Ending **January 31, 2023**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **28** and **71** 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.*