



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

Schedule of Investments

For the Month Ending

May 31, 2024

| 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 | RPEN0BGK6 | 5.320% | A-1 | P-1 | 06/03/2024 | 67,000,000.00 | 67,000,000.00 |
| BNP PARIBAS | RPEK3CSN8 | 5.320% | A-1 | P-1 | 06/13/2024 | 42,000,000.00 | 42,000,000.00 |
| BOFA SECURITIES INC | RPEG34IN6 | 5.320% | A-1 | NR | 07/01/2024 | 49,000,000.00 | 49,000,000.00 |
| BOFA SECURITIES INC | RPEK3BJM2 | 5.340% | A-1 | NR | 07/09/2024 | 52,000,000.00 | 52,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEK3BW96 | 5.320% | A-1 | P-1 | 06/03/2024 | 38,000,000.00 | 38,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEG3EUN0 | 5.320% | A-1 | P-1 | 06/13/2024 | 54,000,000.00 | 54,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEO0NNJ3 | 5.320% | A-1 | P-1 | 06/24/2024 | 40,000,000.00 | 40,000,000.00 |
| Category of Investment Sub-Total | | | | | | 342,000,000.00 | 342,000,000.00 |
| U.S. Treasury Debt | | | | | | | |
| UNITED STATES TREASURY | 912796Y52 | 5.306% | A-1+ | P-1 | 07/05/2024 | 20,000,000.00 | 19,900,398.89 |
| UNITED STATES TREASURY | 912797GB7 | 5.309% | A-1+ | P-1 | 07/11/2024 | 86,000,000.00 | 85,495,801.11 |
| Category of Investment Sub-Total | | | | | | 106,000,000.00 | 105,396,200.00 |
| U.S. Government Agency Repurchase Agreement | | | | | | | |
| BNP PARIBAS | RPEN0P089 | 5.330% | A-1 | P-1 | 06/03/2024 | 290,000,000.00 | 290,000,000.00 |
| BNP PARIBAS | RPEI39W05 | 5.330% | A-1 | P-1 | 07/01/2024 | 86,000,000.00 | 86,000,000.00 |
| BOFA SECURITIES INC | RPEI369L1 | 5.340% | A-1 | NR | 06/13/2024 | 51,000,000.00 | 51,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEO0P0M6 | 5.320% | A-1 | P-1 | 06/03/2024 | 233,300,000.00 | 233,300,000.00 |
| GOLDMAN SACHS & CO | RPEI3FX75 | 5.320% | A-1 | NR | 06/04/2024 | 82,000,000.00 | 82,000,000.00 |
| TD SECURITIES (USA) LLC | RPEN0P113 | 5.330% | A-1+ | NR | 06/03/2024 | 360,000,000.00 | 360,000,000.00 |
| Category of Investment Sub-Total | | | | | | 1,102,300,000.00 | 1,102,300,000.00 |
| Non-Financial Company Commercial Paper | | | | | | | |
| AUTOMATIC DATA PROCESSNG | 0530A2F62 | 5.335% | A-1+ | P-1 | 06/06/2024 | 100,000,000.00 | 99,925,972.23 |
| WAL-MART STORES INC | 93114EF36 | 5.318% | A-1+ | P-1 | 06/03/2024 | 35,350,000.00 | 35,339,571.75 |
| Category of Investment Sub-Total | | | | | | 135,350,000.00 | 135,265,543.98 |
| Financial Company Commercial Paper | | | | | | | |



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|-------------------------------------------|-----------|-----------------------|-------------|-----------------|------------------------------|---------------|----------------------|
| Financial Company Commercial Paper | | | | | | | |
| ABN AMRO FUNDING USA LLC | 00084BM27 | 5.510% | A-1 | P-1 | 12/02/2024 | 20,000,000.00 | 19,449,533.33 |
| BARCLAYS CAPITAL INC | 06743ULE0 | 5.532% | A-1 | NR | 11/14/2024 | 38,000,000.00 | 37,057,304.44 |
| BARCLAYS CAPITAL INC | 06743ULV2 | 5.537% | A-1 | NR | 11/29/2024 | 14,000,000.00 | 13,621,307.78 |
| BOFA SECURITIES INC | 06054NLJ8 | 5.411% | A-1 | NR | 11/18/2024 | 16,250,000.00 | 15,850,972.22 |
| BOFA SECURITIES INC | 06054CEC5 | 5.570% ⁽³⁾ | A-1 | NR | 11/27/2024 | 16,000,000.00 | 16,000,000.00 |
| CANADIAN IMPERIAL HLDS | 13609BM67 | 5.366% | A-1 | P-1 | 12/06/2024 | 26,000,000.00 | 25,299,386.66 |
| CITIGROUP GLOBAL MARKETS | 17327AFH5 | 5.921% | A-1 | P-1 | 06/17/2024 | 25,000,000.00 | 24,937,000.00 |
| CITIGROUP GLOBAL MARKETS | 1730QPBB2 | 5.560% ⁽³⁾ | A-1 | P-1 | 11/01/2024 | 46,000,000.00 | 46,000,000.00 |
| CREDIT INDUST ET COMM NY | 22536LL81 | 5.270% | A-1 | P-1 | 11/08/2024 | 30,000,000.00 | 29,324,000.00 |
| ING (US) FUNDING LLC | 44988KLB3 | 5.560% ⁽³⁾ | A-1 | P-1 | 10/07/2024 | 50,000,000.00 | 50,000,000.00 |
| ING (US) FUNDING LLC | 44988KLF4 | 5.570% ⁽³⁾ | A-1 | P-1 | 11/18/2024 | 25,000,000.00 | 25,000,000.00 |
| ING (US) FUNDING LLC | 4497W0LN6 | 5.410% | A-1 | P-1 | 11/22/2024 | 20,000,000.00 | 19,497,333.33 |
| ING (US) FUNDING LLC | 4497W0MG0 | 5.444% | A-1 | P-1 | 12/16/2024 | 32,000,000.00 | 31,079,520.00 |
| JP MORGAN SECURITIES LLC | 46656HBE1 | 5.660% ⁽³⁾ | A-1 | P-1 | 10/04/2024 | 78,000,000.00 | 78,000,000.00 |
| JP MORGAN SECURITIES LLC | 46656HCA8 | 5.630% ⁽³⁾ | A-1 | P-1 | 02/11/2025 | 50,000,000.00 | 50,000,000.00 |
| MUFG BANK LTD/NY | 62479LHN8 | 5.476% | A-1 | P-1 | 08/22/2024 | 25,000,000.00 | 24,692,500.00 |
| MUFG BANK LTD/NY | 62479LK87 | 5.289% | A-1 | P-1 | 10/08/2024 | 25,000,000.00 | 24,544,020.83 |
| MUFG BANK LTD/NY | 62479LL86 | 5.387% | A-1 | P-1 | 11/08/2024 | 22,000,000.00 | 21,493,511.11 |
| NATIXIS NY BRANCH | 63873JGF1 | 5.766% | A-1 | P-1 | 07/15/2024 | 50,000,000.00 | 49,660,833.33 |
| NATIXIS NY BRANCH | 63873LEL5 | 5.630% ⁽³⁾ | A-1 | P-1 | 09/03/2024 | 20,000,000.00 | 20,000,000.00 |
| NATIXIS NY BRANCH | 63873LEK7 | 5.630% ⁽³⁾ | A-1 | P-1 | 09/04/2024 | 30,000,000.00 | 30,000,000.00 |
| NATIXIS NY BRANCH | 63873JL16 | 5.335% | A-1 | P-1 | 11/01/2024 | 15,000,000.00 | 14,672,962.50 |
| NATIXIS NY BRANCH | 63873JLL2 | 5.399% | A-1 | P-1 | 11/20/2024 | 25,000,000.00 | 24,380,083.33 |
| NATL AUSTRALIA FDG (DE) | 63253LZS7 | 5.590% ⁽³⁾ | A-1+ | P-1 | 01/10/2025 | 25,000,000.00 | 25,000,000.00 |
| ROYAL BANK OF CANADA NY | 78015MB33 | 5.790% ⁽³⁾ | A-1+ | P-1 | 08/02/2024 | 50,000,000.00 | 50,000,000.00 |
| ROYAL BANK OF CANADA NY | 78015MB82 | 5.560% ⁽³⁾ | A-1+ | P-1 | 12/20/2024 | 46,000,000.00 | 46,000,000.00 |
| TOYOTA MOTOR CREDIT CORP | 89233GFM3 | 5.889% | A-1+ | P-1 | 06/21/2024 | 20,000,000.00 | 19,937,333.33 |
| TOYOTA MOTOR CREDIT CORP | 89233BDX2 | 5.740% ⁽³⁾ | A-1+ | P-1 | 07/01/2024 | 34,000,000.00 | 34,000,000.00 |
| TOYOTA MOTOR CREDIT CORP | 89233BDZ7 | 5.520% ⁽³⁾ | A-1+ | P-1 | 10/23/2024 | 32,000,000.00 | 32,000,000.00 |



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|-----------------------------------------|-----------|-----------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| Category of Investment Sub-Total | | | | | | 905,250,000.00 | 897,497,602.19 |
| Certificate of Deposit | | | | | | | |
| BANK OF AMERICA NA | 06050FJL7 | 5.560% ⁽³⁾ | A-1 | P-1 | 07/02/2024 | 35,000,000.00 | 35,000,000.00 |
| BANK OF AMERICA NA | 06051WMS0 | 5.520% | A-1 | P-1 | 12/02/2024 | 25,000,000.00 | 25,000,000.00 |
| BANK OF AMERICA NA | 06050FKD3 | 5.690% ⁽³⁾ | A-1 | P-1 | 01/24/2025 | 25,000,000.00 | 25,009,543.48 |
| BANK OF MONTREAL CHICAGO | 06367DFC4 | 5.590% | A-1 | P-1 | 09/03/2024 | 15,000,000.00 | 14,997,827.80 |
| BANK OF MONTREAL CHICAGO | 05612B2H6 | 5.570% ⁽³⁾ | A-1 | P-1 | 11/08/2024 | 30,000,000.00 | 30,000,000.00 |
| BMO BANK NA | 05612B2J2 | 5.490% | A-1 | P-1 | 05/15/2025 | 19,000,000.00 | 19,000,000.00 |
| BNP PARIBAS | 05593D5V1 | 5.580% ⁽³⁾ | A-1 | P-1 | 11/08/2024 | 40,000,000.00 | 40,000,000.00 |
| BNP PARIBAS | 05593D4A8 | 5.660% ⁽³⁾ | A-1 | P-1 | 12/26/2024 | 25,000,000.00 | 25,000,000.00 |
| BNP PARIBAS NY BRANCH | 05593D3C5 | 5.310% | A-1 | P-1 | 10/02/2024 | 25,000,000.00 | 25,000,000.00 |
| BNP PARIBAS NY BRANCH | 05593D4D2 | 5.550% | A-1 | P-1 | 12/31/2024 | 19,669,000.00 | 19,615,662.27 |
| CANADIAN IMP BK COMM NY | 13606KB47 | 5.900% | A-1 | P-1 | 06/06/2024 | 45,000,000.00 | 45,000,000.00 |
| CANADIAN IMP BK COMM NY | 13606KW36 | 5.550% ⁽³⁾ | A-1 | P-1 | 11/29/2024 | 25,000,000.00 | 25,000,000.00 |
| CANADIAN IMP BK COMM NY | 13606K3D6 | 5.580% ⁽³⁾ | A-1 | P-1 | 02/14/2025 | 20,000,000.00 | 19,999,901.94 |
| CANADIAN IMP BK COMM NY | 13606K3E4 | 5.460% | A-1 | P-1 | 05/16/2025 | 15,000,000.00 | 15,000,000.00 |
| CITIBANK NA | 17330QDB0 | 5.820% | A-1 | P-1 | 07/08/2024 | 15,000,000.00 | 14,997,372.95 |
| CITIBANK NA | 17330QGG6 | 5.740% | A-1 | P-1 | 08/16/2024 | 30,000,000.00 | 30,000,000.00 |
| CREDIT AGRICOLE CIB NY | 22532XXA1 | 5.520% ⁽³⁾ | A-1 | P-1 | 08/14/2024 | 20,000,000.00 | 20,000,000.00 |
| CREDIT AGRICOLE CIB NY | 22532XXX1 | 5.580% ⁽³⁾ | A-1 | P-1 | 11/05/2024 | 23,000,000.00 | 23,000,000.00 |
| CREDIT AGRICOLE CIB NY | 22532XXY9 | 5.580% ⁽³⁾ | A-1 | P-1 | 11/25/2024 | 24,000,000.00 | 24,000,000.00 |
| CREDIT AGRICOLE CIB NY | 22536DZQ4 | 5.310% | A-1 | P-1 | 02/14/2025 | 22,000,000.00 | 22,000,000.00 |
| CREDIT AGRICOLE CIB NY | 22536D5A2 | 5.470% | A-1 | P-1 | 04/30/2025 | 20,000,000.00 | 20,016,941.95 |
| CREDIT INDUST ET COMM NY | 22536WFN1 | 5.530% ⁽³⁾ | A-1 | P-1 | 09/26/2024 | 17,000,000.00 | 16,998,868.11 |
| CREDIT INDUST ET COMM NY | 22536WFJ0 | 5.350% | A-1 | P-1 | 01/02/2025 | 50,000,000.00 | 50,000,000.00 |
| CREDIT INDUST ET COMM NY | 22536WGP5 | 5.600% | A-1 | P-1 | 04/30/2025 | 19,000,000.00 | 18,999,855.11 |
| DZ BANK NY | 23344J7F6 | 5.750% | A-1 | P-1 | 06/14/2024 | 17,000,000.00 | 17,000,059.38 |
| GOLDMAN SACHS GROUP INC | 40054PJH9 | 5.530% ⁽³⁾ | A-1 | P-1 | 11/18/2024 | 45,000,000.00 | 45,000,000.00 |
| HSBC BANK USA NA | 40435RSN2 | 5.820% ⁽³⁾ | A-1 | P-1 | 08/08/2024 | 19,000,000.00 | 19,000,000.00 |
| HSBC BANK USA NA | 40435RSQ5 | 5.750% | A-1 | P-1 | 08/15/2024 | 33,000,000.00 | 33,000,000.00 |



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|----------------------------------|-----------|-----------------------|-------------|-----------------|------------------------------|---------------|----------------------|
| Certificate of Deposit | | | | | | | |
| MITSUBISHI UFJ FIN GRP | 60683DSD2 | 5.630% ⁽³⁾ | A-1 | P-1 | 06/20/2024 | 20,000,000.00 | 20,000,000.00 |
| MITSUBISHI UFJ FIN GRP | 60683DVP1 | 5.510% ⁽³⁾ | A-1 | P-1 | 09/06/2024 | 50,000,000.00 | 50,000,000.00 |
| MITSUBISHI UFJ FIN GRP | 60683DXL8 | 5.580% ⁽³⁾ | A-1 | P-1 | 11/05/2024 | 20,000,000.00 | 20,000,000.00 |
| MIZUHO BANK LTD/NY | 60710TPZ8 | 5.570% ⁽³⁾ | A-1 | P-1 | 10/04/2024 | 50,000,000.00 | 50,000,000.00 |
| MIZUHO BANK LTD/NY | 60710TQM6 | 5.580% ⁽³⁾ | A-1 | P-1 | 11/06/2024 | 69,000,000.00 | 68,999,900.73 |
| MIZUHO BANK LTD/NY | 60710TLY5 | 5.730% ⁽³⁾ | A-1 | P-1 | 01/10/2025 | 20,000,000.00 | 20,014,406.75 |
| NORDEA BANK ABP NEW YORK | 65558U7E6 | 5.470% ⁽³⁾ | A-1+ | P-1 | 07/22/2024 | 25,000,000.00 | 24,999,616.41 |
| NORDEA BANK ABP NEW YORK | 65558U2K7 | 5.900% ⁽³⁾ | A-1+ | P-1 | 08/14/2024 | 10,200,000.00 | 10,200,803.95 |
| NORDEA BANK ABP NEW YORK | 65558U7A4 | 5.520% ⁽³⁾ | A-1+ | P-1 | 10/10/2024 | 35,000,000.00 | 35,000,000.00 |
| NORDEA BANK ABP NEW YORK | 65558U6A5 | 5.620% ⁽³⁾ | A-1+ | P-1 | 02/05/2025 | 25,000,000.00 | 25,000,000.00 |
| ROYAL BANK OF CANADA NY | 78015JBP1 | 5.480% | A-1+ | P-1 | 08/12/2024 | 48,000,000.00 | 48,023,579.79 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050P5T2 | 5.510% ⁽³⁾ | A-1 | P-1 | 10/04/2024 | 34,000,000.00 | 34,000,000.00 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050P5X3 | 5.630% ⁽³⁾ | A-1 | P-1 | 03/07/2025 | 25,000,000.00 | 25,000,000.00 |
| SUMITOMO MITSUI BANK NY | 86565F4Q2 | 5.630% ⁽³⁾ | A-1 | P-1 | 06/12/2024 | 40,250,000.00 | 40,251,187.13 |
| SUMITOMO MITSUI BANK NY | 86565F4T6 | 5.620% ⁽³⁾ | A-1 | P-1 | 06/14/2024 | 20,000,000.00 | 20,001,139.41 |
| SUMITOMO MITSUI BANK NY | 86565GAB6 | 5.560% ⁽³⁾ | A-1 | P-1 | 10/01/2024 | 50,000,000.00 | 50,000,000.00 |
| SUMITOMO MITSUI TRUST NY | 86564PLQ2 | 5.590% ⁽³⁾ | A-1 | P-1 | 07/01/2024 | 50,000,000.00 | 50,000,000.00 |
| SUMITOMO MITSUI TRUST NY | 86564PMG3 | 5.600% ⁽³⁾ | A-1 | P-1 | 07/08/2024 | 30,000,000.00 | 30,000,000.00 |
| SUMITOMO MITSUI TRUST NY | 86564PRN3 | 5.500% ⁽³⁾ | A-1 | P-1 | 09/06/2024 | 45,000,000.00 | 45,000,000.00 |
| SUMITOMO MITSUI TRUST NY | 86564PTY7 | 5.570% ⁽³⁾ | A-1 | P-1 | 10/23/2024 | 32,000,000.00 | 32,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959R5U0 | 5.900% | A-1+ | P-1 | 07/12/2024 | 24,000,000.00 | 24,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959TAA4 | 5.620% ⁽³⁾ | A-1+ | P-1 | 10/03/2024 | 50,000,000.00 | 50,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959TAN6 | 5.270% | A-1+ | P-1 | 10/17/2024 | 25,000,000.00 | 25,000,461.07 |
| SVENSKA HANDELSBANKEN NY | 86959TAU0 | 5.590% ⁽³⁾ | A-1+ | P-1 | 10/24/2024 | 20,000,000.00 | 20,000,000.00 |
| SWEDBANK NY | 87019WQK4 | 5.900% | A-1 | P-1 | 06/14/2024 | 25,000,000.00 | 25,000,000.00 |
| SWEDBANK NY | 87019WQR9 | 5.900% | A-1 | P-1 | 06/20/2024 | 25,000,000.00 | 24,999,816.42 |
| SWEDBANK NY | 87019WTW5 | 5.260% | A-1 | P-1 | 02/14/2025 | 24,000,000.00 | 24,000,000.00 |
| TORONTO DOMINION BANK | 89115DAN6 | 5.620% ⁽³⁾ | A-1+ | P-1 | 02/18/2025 | 30,000,000.00 | 30,000,000.00 |
| TORONTO DOMINION BANK NY | 89115BGM6 | 5.900% | A-1+ | P-1 | 07/19/2024 | 23,000,000.00 | 23,000,000.00 |
| TORONTO DOMINION BANK NY | 89115B3Z1 | 6.000% | A-1+ | P-1 | 09/05/2024 | 15,000,000.00 | 15,000,000.00 |



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|-----------------------------------------|-----------|-----------------------|-------------|-----------------|------------------------------|-------------------------|-------------------------|
| Certificate of Deposit | | | | | | | |
| TORONTO DOMINION BANK NY | 89115BAV2 | 5.700% | A-1+ | P-1 | 09/23/2024 | 20,000,000.00 | 20,014,949.94 |
| TORONTO DOMINION BANK NY | 89115DEJ1 | 5.380% | A-1+ | P-1 | 03/20/2025 | 20,000,000.00 | 20,000,000.00 |
| TORONTO DOMINION BANK NY | 89115DSW7 | 5.480% | A-1+ | P-1 | 05/21/2025 | 20,000,000.00 | 20,000,000.00 |
| WELLS FARGO BANK NA | 95001KNQ3 | 5.850% ⁽³⁾ | A-1 | P-1 | 06/03/2024 | 25,000,000.00 | 25,000,000.00 |
| WELLS FARGO BANK NA | 95001KNE0 | 5.930% ⁽³⁾ | A-1 | P-1 | 08/02/2024 | 29,240,000.00 | 29,249,854.60 |
| WELLS FARGO BANK NA | 95001KRG1 | 5.930% ⁽³⁾ | A-1 | P-1 | 11/12/2024 | 26,000,000.00 | 26,000,000.00 |
| WELLS FARGO BANK NA | 95001KSD7 | 5.230% | A-1 | P-1 | 12/13/2024 | 20,000,000.00 | 20,000,000.00 |
| WESTPAC BANKING CORP NY | 96130AVM7 | 5.230% | A-1+ | P-1 | 09/10/2024 | 8,500,000.00 | 8,499,879.31 |
| Category of Investment Sub-Total | | | | | | 1,845,859,000.00 | 1,845,891,628.50 |
| Portfolio Totals | | | | | | 4,436,759,000.00 | 4,428,350,974.67 |



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For the Month Ending

May 31, 2024

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **37** and **87** 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.*