



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

Schedule of Investments

For the Month Ending

**May 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	RPEI093M2	5.050%	A-1	P-1	06/01/2023	431,000,000.00	431,000,000.00
BNP PARIBAS	RPEK01SU9	5.040%	A-1	P-1	06/05/2023	55,000,000.00	55,000,000.00
BNP PARIBAS	RPEI01SY6	5.040%	A-1	P-1	06/15/2023	85,000,000.00	85,000,000.00
BOFA SECURITIES INC	RPEK005C6	5.060%	A-1	NR	06/01/2023	45,000,000.00	45,000,000.00
BOFA SECURITIES INC	RPE850DW5	5.000%	A-1	NR	06/14/2023	75,000,000.00	75,000,000.00
BOFA SECURITIES INC	RPEI01SR1	5.060%	A-1	NR	06/15/2023	40,000,000.00	40,000,000.00
BOFA SECURITIES INC	RPEB4VFM1	4.980%	A-1	NR	07/03/2023	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB/US	RPEG01S95	5.050%	A-1	P-1	06/05/2023	73,000,000.00	73,000,000.00
CREDIT AGRICOLE CIB/US	RPEG08KF4	5.040%	A-1	P-1	06/06/2023	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB/US	RPEG01SA2	5.050%	A-1	P-1	06/15/2023	98,000,000.00	98,000,000.00
<b>Category of Investment Sub-Total</b>						<b>977,000,000.00</b>	<b>977,000,000.00</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEK08JO8	5.050%	A-1	P-1	06/05/2023	40,000,000.00	40,000,000.00
BNP PARIBAS	RPE44XB39	4.910%	A-1	P-1	06/05/2023	60,000,000.00	60,000,000.00
BOFA SECURITIES INC	RPEG091P1	5.050%	A-1	NR	06/01/2023	383,000,000.00	383,000,000.00
GOLDMAN SACHS & CO	RPEI08LH5	5.050%	A-1	NR	06/06/2023	45,000,000.00	45,000,000.00
<b>Category of Investment Sub-Total</b>						<b>528,000,000.00</b>	<b>528,000,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384JK6	5.222%	A-1+	P-1	07/21/2023	60,000,000.00	59,568,333.33
<b>Category of Investment Sub-Total</b>						<b>60,000,000.00</b>	<b>59,568,333.33</b>
<b>Non-Financial Company Commercial Paper</b>							
JOHNSON & JOHNSON	47816GW62	5.424%	A-1+	P-1	09/06/2023	27,400,000.00	27,010,189.33
<b>Category of Investment Sub-Total</b>						<b>27,400,000.00</b>	<b>27,010,189.33</b>
<b>Investment Company</b>							
GOLDMAN SACHS GOV OBLI MMF	38141W273	4.998%	AAAM	AAA	06/07/2023	1,000,000.00	1,000,000.00



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<b>Investment Company</b>							
INVESCO GOVT AGY MMF	825252885	5.041%	AAAM	AAA	06/07/2023	140,000,000.00	140,000,000.00
<b>Category of Investment Sub-Total</b>						<b>141,000,000.00</b>	<b>141,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
BOFA SECURITIES INC	06054CCS2	5.480% <sup>(3)</sup>	A-1	NR	10/06/2023	25,000,000.00	25,000,000.00
CITIGROUP GLOBAL MARKETS	17327BVF9	5.303%	A-1	P-1	08/15/2023	35,000,000.00	34,626,666.67
CREDIT AGRICOLE CIB NY	22533UV75	5.274%	A-1	P-1	08/07/2023	20,000,000.00	19,807,188.89
CREDIT AGRICOLE CIB NY	22533UV83	5.331%	A-1	P-1	08/08/2023	12,000,000.00	11,881,000.00
CREDIT AGRICOLE CIB NY	22533UVM2	5.377%	A-1	P-1	08/21/2023	20,000,000.00	19,762,400.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JT18	5.051%	A-1	P-1	06/01/2023	150,000,000.00	150,000,000.00
ING (US) FUNDING LLC	45685RY35	5.505%	A-1	P-1	11/03/2023	33,000,000.00	32,239,854.17
JP MORGAN SECURITIES LLC	46651VBJ4	5.250%	A-1	P-1	10/31/2023	28,000,000.00	28,000,000.00
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	59157TA45	5.522%	A-1+	P-1	01/04/2024	22,000,000.00	21,294,508.89
MITSUBISHI UFJ TR&BK NY	60682XV11	5.087%	A-1	P-1	08/01/2023	45,000,000.00	44,621,800.00
MUFG BANK LTD/NY	62479MUL5	5.055%	A-1	P-1	07/20/2023	25,000,000.00	24,832,243.06
NATIXIS NY BRANCH	63873LDX0	5.640% <sup>(3)</sup>	A-1	P-1	06/01/2023	39,000,000.00	39,000,000.00
NATIXIS NY BRANCH	63873KUX3	5.397%	A-1	P-1	07/31/2023	25,000,000.00	24,778,541.67
NATIXIS NY BRANCH	63873KVM6	5.408%	A-1	P-1	08/21/2023	50,000,000.00	49,402,625.00
NATIXIS NY BRANCH	63873KWJ2	5.410%	A-1	P-1	09/18/2023	25,000,000.00	24,598,062.50
NATIXIS NY BRANCH	63873KWM5	5.540%	A-1	P-1	09/21/2023	20,000,000.00	19,661,511.11
NATIXIS NY BRANCH	63873LEA9	5.520% <sup>(3)</sup>	A-1	P-1	10/06/2023	30,000,000.00	30,000,000.00
PRICOA SHORT TERM FUNDING LLC	74154GU35	5.432%	A-1+	P-1	07/03/2023	16,000,000.00	15,925,333.33
TOYOTA MOTOR CREDIT CORP	89233BDQ7	5.510% <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>675,000,000.00</b>	<b>670,431,735.29</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	5.420% <sup>(3)</sup>	A-1	P-1	10/02/2023	40,000,000.00	40,000,000.00



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For the Month Ending

**May 31, 2023**

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<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06052T3F5	5.750%	A-1	P-1	12/12/2023	15,000,000.00	15,000,000.00
BANK OF AMERICA NA	06050FFW7	5.560% <sup>(3)</sup>	A-1	P-1	02/05/2024	35,000,000.00	35,000,000.00
BANK OF MONTREAL CHICAGO	06367D6D2	5.350%	A-1	P-1	08/15/2023	25,000,000.00	25,000,000.00
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	5.690% <sup>(3)</sup>	A-1	P-1	09/12/2023	40,000,000.00	40,014,087.13
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	5.610% <sup>(3)</sup>	A-1	P-1	09/21/2023	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MW92	5.500% <sup>(3)</sup>	A-1	P-1	10/06/2023	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MS48	5.410% <sup>(3)</sup>	A-1	P-1	11/02/2023	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MU29	5.350% <sup>(3)</sup>	A-1	P-1	11/22/2023	28,000,000.00	28,000,000.00
BNP PARIBAS	05586FGH4	5.430% <sup>(3)</sup>	A-1	P-1	07/05/2023	28,000,000.00	28,000,000.00
CANADIAN IMP BK COMM NY	13606KWS1	5.570% <sup>(3)</sup>	A-1	P-1	02/15/2024	30,000,000.00	30,000,000.00
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	5.630% <sup>(3)</sup>	A-1+	P-1	07/31/2023	24,000,000.00	24,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EC80	5.380% <sup>(3)</sup>	A-1+	P-1	10/31/2023	17,000,000.00	17,000,000.00
CREDIT AGRICOLE CIB NY	22536CWJ5	5.320%	A-1	P-1	08/09/2023	15,000,000.00	15,000,000.00
CREDIT AGRICOLE CIB NY	22532XUV8	5.360% <sup>(3)</sup>	A-1	P-1	08/25/2023	43,000,000.00	43,000,000.00
CREDIT INDUST ET COMM NY	22536WBC9	5.190% <sup>(3)</sup>	A-1	P-1	09/08/2023	31,000,000.00	31,000,000.00
DNB NOR BANK ASA NY	23344NW69	5.390%	A-1+	P-1	11/16/2023	50,000,000.00	50,000,000.00
GOLDMAN SACHS BANK USA	40054PJF3	5.270%	A-1	P-1	07/05/2023	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RPQ8	5.820% <sup>(3)</sup>	A-1	P-1	08/18/2023	49,000,000.00	49,034,544.10
HSBC BANK USA NA	40435RQC8	5.610% <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
HSBC BANK USA NA	40435RRE3	5.480%	A-1	P-1	11/17/2023	35,000,000.00	35,000,000.00
MITSUBISHI UFJ FIN GRP	60683DFD6	5.310% <sup>(3)</sup>	A-1	P-1	08/08/2023	15,000,000.00	15,000,000.00
MITSUBISHI UFJ FIN GRP	55380UJG3	5.480% <sup>(3)</sup>	A-1	P-1	11/13/2023	30,000,000.00	30,000,000.00
MITSUBISHI UFJ FIN GRP	55380UFL6	5.440% <sup>(3)</sup>	A-1	P-1	11/14/2023	11,000,000.00	10,999,899.30
MITSUBISHI UFJ FIN GRP	55380UFY8	5.410% <sup>(3)</sup>	A-1	P-1	11/16/2023	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60710REM3	5.350% <sup>(3)</sup>	A-1	P-1	07/18/2023	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710RKD6	5.310% <sup>(3)</sup>	A-1	P-1	08/07/2023	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710RNH4	5.270% <sup>(3)</sup>	A-1	P-1	08/14/2023	15,000,000.00	15,000,291.45



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**May 31, 2023**

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<b>Certificate of Deposit</b>							
MIZUHO BANK LTD/NY	60710TBR1	5.560% <sup>(3)</sup>	A-1	P-1	10/13/2023	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710TCM1	5.520% <sup>(3)</sup>	A-1	P-1	10/26/2023	25,000,000.00	25,000,000.00
NATIONAL AUSTRALIA BK/NY	63253T4F2	5.570% <sup>(3)</sup>	A-1+	P-1	02/22/2024	25,000,000.00	25,000,000.00
NORDEA BANK ABP	65558UB84	5.360% <sup>(3)</sup>	A-1+	P-1	07/13/2023	52,000,000.00	52,000,000.00
NORDEA BANK ABP NEW YORK	65558UN73	5.400% <sup>(3)</sup>	A-1+	P-1	11/09/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UZY1	5.670% <sup>(3)</sup>	A-1+	P-1	01/03/2024	32,000,000.00	32,000,000.00
ROYAL BANK OF CANADA NY	78015JR66	5.560% <sup>(3)</sup>	A-1+	P-1	10/03/2023	30,000,000.00	30,000,000.00
STATE STREET BANK & TR	8574P1MU7	5.740% <sup>(3)</sup>	A-1+	P-1	07/14/2023	28,000,000.00	28,000,000.00
SUMITOMO MITSUI BANK NY	86565FTG7	5.580% <sup>(3)</sup>	A-1	P-1	06/22/2023	60,000,000.00	59,998,594.05
SUMITOMO MITSUI BANK NY	86565FXN7	5.610% <sup>(3)</sup>	A-1	P-1	10/02/2023	19,000,000.00	19,000,000.00
SUMITOMO MITSUI BANK NY	86565FD82	5.560% <sup>(3)</sup>	A-1	P-1	10/31/2023	45,000,000.00	45,000,000.00
SUMITOMO MITSUI BANK NY	86565FZP0	5.390% <sup>(3)</sup>	A-1	P-1	11/17/2023	26,000,000.00	26,001,189.44
SUMITOMO MITSUI TRUST NY	86564M2F4	5.370% <sup>(3)</sup>	A-1	P-1	08/07/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MS58	5.210% <sup>(3)</sup>	A-1	P-1	08/15/2023	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RE48	5.330%	A-1+	P-1	08/15/2023	38,000,000.00	37,896,777.24
SVENSKA HANDELSBANKEN NY	86959RR77	5.540% <sup>(3)</sup>	A-1+	P-1	10/04/2023	20,000,000.00	20,000,000.00
SWEDBANK NY	87019WHK4	4.990%	A-1	P-1	07/20/2023	35,000,000.00	35,000,000.00
SWEDBANK NY	87019WLE3	5.470% <sup>(3)</sup>	A-1	P-1	10/19/2023	50,000,000.00	50,000,000.00
SWEDBANK NY	87019WLR4	5.440% <sup>(3)</sup>	A-1	P-1	11/09/2023	45,000,000.00	45,000,000.00
TORONTO DOMINION BANK NY	89115B6C9	5.300%	A-1+	P-1	08/10/2023	37,000,000.00	37,000,000.00
TORONTO DOMINION BANK NY	89115BKX7	5.670% <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	89115B6G0	5.510% <sup>(3)</sup>	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	40,000,000.00	40,000,000.00
UBS AG STAMFORD CT	90275DRB8	5.260% <sup>(3)</sup>	A-1	P-1	08/16/2023	15,000,000.00	15,000,000.00
UBS AG STAMFORD CT	90275DRC6	5.310% <sup>(3)</sup>	A-1	P-1	12/01/2023	16,000,000.00	16,000,000.00
WELLS FARGO BANK NA	95001KKD5	5.510% <sup>(3)</sup>	A-1	P-1	11/13/2023	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	95001KLU6	5.550% <sup>(3)</sup>	A-1	P-1	02/12/2024	25,000,000.00	25,000,000.00

**Category of Investment Sub-Total**

**1,875,000,000.00 1,874,945,382.71**



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<b>Asset Backed Commercial Paper</b>							
ATLANTIC ASSET SEC LLC	04821UUU4	5.041%	A-1	P-1	07/28/2023	35,586,000.00	35,308,785.06
BEDFORD ROW FUNDING CORP	07645RDW3	5.420% <sup>(3)</sup>	A-1+	P-1	09/21/2023	25,000,000.00	25,000,000.00
CAFCO LLC	1247P3WB4	5.510%	A-1	P-1	09/11/2023	50,000,000.00	49,232,166.67
CHARTA LLC	16115WV87	5.327%	A-1	P-1	08/08/2023	35,000,000.00	34,652,916.67
COLLAT COMM PAPER FLEX CO	19423KV27	5.065%	A-1	P-1	08/02/2023	10,000,000.00	9,914,922.22
COLLAT COMM PAPER V CO	19424GAA0	5.230% <sup>(3)</sup>	A-1	P-1	08/23/2023	50,000,000.00	50,000,000.00
LIBERTY STREET FUNDING LLC	53127UY12	5.392%	A-1	P-1	11/01/2023	15,000,000.00	14,665,312.50
OLD LINE FUNDING LLC	67984VGX2	5.390% <sup>(3)</sup>	A-1+	P-1	07/24/2023	30,000,000.00	30,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EJM8	5.190% <sup>(3)</sup>	A-1	P-1	07/10/2023	20,000,000.00	20,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EHV0	5.260% <sup>(3)</sup>	A-1	P-1	07/10/2023	30,000,000.00	30,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EHP3	5.310% <sup>(3)</sup>	A-1	P-1	07/31/2023	20,000,000.00	20,000,000.00
SHEFFIELD RECEIVABLES	82124MU57	5.239%	A-1	P-1	07/05/2023	20,000,000.00	19,902,344.44
SHEFFIELD RECEIVABLES	82124MUQ1	5.268%	A-1	P-1	07/24/2023	25,000,000.00	24,808,611.11
STARBIRD FUNDING CORP	85520MUH4	5.280%	A-1	P-1	07/17/2023	25,000,000.00	24,833,888.89
STARBIRD FUNDING CORP	85520MZ48	5.714%	A-1	P-1	12/04/2023	35,000,000.00	33,996,375.00
THUNDER BAY FUNDING LLC	88603AFN8	5.410% <sup>(3)</sup>	A-1+	P-1	07/05/2023	27,000,000.00	27,000,000.00
THUNDER BAY FUNDING LLC	88602UVE7	5.265%	A-1+	P-1	08/14/2023	40,000,000.00	39,574,911.11
<b>Category of Investment Sub-Total</b>						<b>492,586,000.00</b>	<b>488,890,233.67</b>
<b>Portfolio Totals</b>						<b>4,775,986,000.00</b>	<b>4,766,845,874.33</b>



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **27** and **68** 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.*