



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

Schedule of Investments

For the Month Ending

**January 31, 2021**

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	RPE41VYS6	0.09%	A-1	P-1	03/11/2021	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE3209P9	0.08%	A-1	NR	02/24/2021	85,000,000.00	85,000,000.00
CREDIT AGRICOLE CIB/US	RPEB1Y598	0.08%	A-1	P-1	02/12/2021	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB/US	RPE11XZB4	0.09%	A-1	P-1	04/08/2021	70,000,000.00	70,000,000.00
<b>Category of Investment Sub-Total</b>						<b>355,000,000.00</b>	<b>355,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796B73	0.08%	A-1+	P-1	02/09/2021	100,000,000.00	99,998,206.67
UNITED STATES TREASURY	9127964C0	0.09%	A-1+	P-1	02/11/2021	25,000,000.00	24,999,375.00
UNITED STATES TREASURY	912833LC2	0.12%	AA+	Aaa	02/15/2021	40,000,000.00	39,998,140.63
UNITED STATES TREASURY	912796B81	0.08%	A-1+	P-1	02/16/2021	100,000,000.00	99,996,875.00
UNITED STATES TREASURY	912796B99	0.08%	A-1+	P-1	02/23/2021	50,000,000.00	49,997,708.33
UNITED STATES TREASURY	912796XE4	0.09%	A-1+	P-1	02/25/2021	100,000,000.00	99,994,333.34
UNITED STATES TREASURY	912796C23	0.06%	A-1+	P-1	03/02/2021	50,000,000.00	49,997,550.00
UNITED STATES TREASURY	9127964F3	0.08%	A-1+	P-1	03/04/2021	175,000,000.00	174,988,062.85
<b>Category of Investment Sub-Total</b>						<b>640,000,000.00</b>	<b>639,970,251.82</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEA1O4F9	0.11%	A-1	P-1	02/05/2021	100,000,000.00	100,000,000.00
BNP PARIBAS	RPED1UFL4	0.10%	A-1	P-1	04/01/2021	120,000,000.00	120,000,000.00
BNP PARIBAS	RPE41XW88	0.10%	A-1	P-1	05/03/2021	50,000,000.00	50,000,000.00
BOFA SECURITIES INC	RPE120HS8	0.06%	A-1	NR	02/01/2021	74,500,000.00	74,500,000.00
GOLDMAN SACHS & CO	RPE41TAZ1	0.10%	A-1	NR	03/15/2021	75,000,000.00	75,000,000.00
<b>Category of Investment Sub-Total</b>						<b>419,500,000.00</b>	<b>419,500,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313385BS4	0.08%	A-1+	P-1	02/10/2021	15,000,000.00	14,999,718.75
FEDERAL HOME LOAN BANKS	313385CU8	0.08%	A-1+	P-1	03/08/2021	50,000,000.00	49,996,333.33



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<b>Category of Investment Sub-Total</b>						<b>65,000,000.00</b>	<b>64,996,052.08</b>
<b>Supra-National Debt</b>							
INTL BANK OF RECONSTRUCTION AND DEV	459058FH1	0.20%	AAA	Aaa	05/24/2021	25,935,000.00	26,028,835.60
<b>Category of Investment Sub-Total</b>						<b>25,935,000.00</b>	<b>26,028,835.60</b>
<b>Other Instrument - Corporate Note</b>							
CHEVRON CORP	166764BG4	0.49%	AA	Aa2	05/16/2021	7,527,000.00	7,555,248.59
<b>Category of Investment Sub-Total</b>						<b>7,527,000.00</b>	<b>7,555,248.59</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084BRP1	0.32%	A-1	P-1	04/23/2021	49,000,000.00	48,964,720.00
ABN AMRO FUNDING USA LLC	00084BRT3	0.32%	A-1	P-1	04/27/2021	25,000,000.00	24,981,111.11
CITIGROUP GLOBAL MARKETS	17327AQ18	0.22%	A-1	P-1	03/01/2021	70,000,000.00	69,988,022.22
CREDIT AGRICOLE CIB NY	22533TQP4	0.28%	A-1	P-1	03/23/2021	50,000,000.00	49,980,555.56
CREDIT SUISSE NEW YORK	2254EAPP2	0.22%	A-1	P-1	02/23/2021	30,000,000.00	29,995,966.67
JP MORGAN SECURITIES LLC	46640PS46	0.26%	A-1	P-1	05/04/2021	21,825,000.00	21,810,498.50
JP MORGAN SECURITIES LLC	46640PS79	0.26%	A-1	P-1	05/07/2021	20,000,000.00	19,986,277.78
METLIFE SHORT TERM FUNDING	59157TQF3	0.21%	A-1+	P-1	03/15/2021	15,000,000.00	14,996,325.00
METLIFE SHORT TERM FUNDING	59157TQH9	0.21%	A-1+	P-1	03/17/2021	30,000,000.00	29,992,300.00
NATIXIS NY BRANCH	63873JQ11	0.23%	A-1	P-1	03/01/2021	35,000,000.00	34,993,738.89
NATIXIS NY BRANCH	63873JQC7	0.23%	A-1	P-1	03/12/2021	25,000,000.00	24,993,770.83
NATIXIS NY BRANCH	63873JVA5	0.29%	A-1	P-1	08/10/2021	55,000,000.00	54,915,819.44
SUMITOMO MITSUI TRUST NY	86563GRC8	0.25%	A-1	P-1	04/12/2021	30,000,000.00	29,985,416.67
SUMITOMO MITSUI TRUST NY	86563GS52	0.27%	A-1	P-1	05/05/2021	50,000,000.00	49,965,770.83
TOYOTA MOTOR CREDIT CORP	89233BAG2	1.22% <sup>(3)</sup>	A-1+	P-1	02/12/2021	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAL1	0.33% <sup>(3)</sup>	A-1+	P-1	03/02/2021	20,000,000.00	20,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GR57	0.24%	A-1+	P-1	04/05/2021	50,000,000.00	49,979,000.00
TOYOTA MOTOR CREDIT CORP	89236DFF2	0.24% <sup>(3)</sup>	A-1+	P-1	07/06/2021	40,000,000.00	40,000,000.00
<b>Category of Investment Sub-Total</b>						<b>655,825,000.00</b>	<b>655,529,293.50</b>



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<b>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367BWW5	0.20% <sup>(3)</sup>	A-1	P-1	04/06/2021	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BQZ5	0.27%	A-1	P-1	05/14/2021	15,000,000.00	15,000,000.00
BANK OF MONTREAL CHICAGO	06367C2K2	0.24% <sup>(3)</sup>	A-1	P-1	06/09/2021	40,000,000.00	40,000,000.00
BANK OF MONTREAL CHICAGO	06367BVW6	0.22% <sup>(3)</sup>	A-1	P-1	06/25/2021	30,000,000.00	30,000,000.00
BANK OF MONTREAL CHICAGO	06367C3S4	0.29% <sup>(3)</sup>	A-1	P-1	08/19/2021	40,000,000.00	40,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MMX0	0.29% <sup>(3)</sup>	A-1	P-1	09/21/2021	60,000,000.00	60,000,000.00
BNP PARIBAS NY BRANCH	05586FBL0	0.25%	A-1	P-1	11/05/2021	65,000,000.00	65,000,000.00
CANADIAN IMP BK COMM NY	13606CH80	0.26% <sup>(3)</sup>	A-1	P-1	07/01/2021	45,000,000.00	45,000,000.00
CANADIAN IMP BK COMM NY	13606CHV9	0.22% <sup>(3)</sup>	A-1	P-1	07/14/2021	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606CJ70	0.26% <sup>(3)</sup>	A-1	P-1	07/23/2021	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606CJS4	0.26% <sup>(3)</sup>	A-1	P-1	08/10/2021	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606CF74	0.25% <sup>(3)</sup>	A-1	P-1	08/20/2021	40,000,000.00	40,000,000.00
CITIBANK NA	17305TU34	0.24%	A-1	P-1	05/20/2021	50,000,000.00	50,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ETT6	0.21%	A-1+	P-1	04/15/2021	30,000,000.00	30,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EUE7	0.27% <sup>(3)</sup>	A-1+	P-1	07/13/2021	23,000,000.00	23,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LA36	0.20% <sup>(3)</sup>	A-1	P-1	05/17/2021	20,000,000.00	20,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L6X5	0.28% <sup>(3)</sup>	A-1	P-1	05/17/2021	30,000,000.00	30,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LAN2	0.29% <sup>(3)</sup>	A-1	P-1	09/24/2021	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LX34	0.54% <sup>(3)</sup>	A-1	P-1	04/01/2021	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549L4P7	0.38%	A-1	P-1	04/12/2021	55,000,000.00	55,000,000.00
CREDIT SUISSE NEW YORK	22549L4U6	0.28%	A-1	P-1	06/23/2021	60,000,000.00	60,000,000.00
HSBC BANK USA NA	40435RJV4	0.23%	A-1	P-1	03/19/2021	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RJP7	0.22% <sup>(3)</sup>	A-1	P-1	04/07/2021	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40435RJZ5	0.25% <sup>(3)</sup>	A-1	P-1	05/05/2021	70,000,000.00	70,000,000.00
HSBC BANK USA NA	40435RKM2	0.22%	A-1	P-1	07/08/2021	25,000,000.00	25,000,000.00
MITSUBISHI UFJ FIN GRP	60683BJ53	0.27% <sup>(3)</sup>	A-1	P-1	02/17/2021	12,000,000.00	12,000,000.00
MITSUBISHI UFJ TR&BK NY	60683BM75	0.25%	A-1	P-1	03/12/2021	25,000,000.00	25,000,000.00
MITSUBISHI UFJ TR&BK NY	60683BN41	0.25%	A-1	P-1	04/23/2021	25,000,000.00	25,000,000.00
MITSUBISHI UFJ TR&BK NY	60683BN90	0.26%	A-1	P-1	05/07/2021	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710AQV7	0.27% <sup>(3)</sup>	A-1	P-1	02/01/2021	41,000,000.00	41,000,000.00



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MIZUHO BANK LTD/NY	60710ARE4	0.29% <sup>(3)</sup>	A-1	P-1	03/11/2021	11,000,000.00	11,000,752.68
MIZUHO BANK LTD/NY	60710ATU6	0.21% <sup>(3)</sup>	A-1	P-1	03/30/2021	60,000,000.00	60,000,000.00
MIZUHO BANK LTD/NY	60710AX56	0.17%	A-1	P-1	06/01/2021	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60710AVH2	0.25%	A-1	P-1	07/06/2021	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710AVR0	0.25%	A-1	P-1	07/07/2021	20,000,000.00	20,000,000.00
MUFG BANK LTD/NY	55380TKR0	0.23%	A-1	P-1	02/19/2021	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	55380TJX9	0.25%	A-1	P-1	04/19/2021	40,000,000.00	40,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV96	0.19% <sup>(3)</sup>	A-1+	P-1	04/16/2021	50,000,000.00	50,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV88	0.21% <sup>(3)</sup>	A-1+	P-1	05/17/2021	60,000,000.00	60,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV39	0.33% <sup>(3)</sup>	A-1+	P-1	06/18/2021	35,000,000.00	35,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TW87	0.25% <sup>(3)</sup>	A-1+	P-1	09/03/2021	30,000,000.00	30,000,000.00
NATIXIS NY BRANCH	63873QJH8	0.25%	A-1	P-1	03/23/2021	25,000,000.00	25,006,229.45
NORDEA BANK ABP NEW YORK	65558T2C8	0.19%	A-1+	P-1	07/14/2021	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UVN2	0.67% <sup>(3)</sup>	A-1+	P-1	04/23/2021	20,000,000.00	20,021,565.89
ROYAL BANK OF CANADA NY	78012UZU2	0.25% <sup>(3)</sup>	A-1+	P-1	05/24/2021	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UB46	0.27% <sup>(3)</sup>	A-1+	P-1	07/06/2021	60,000,000.00	60,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PNR6	0.21%	A-1	P-1	04/01/2021	30,000,000.00	30,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PNL9	0.22%	A-1	P-1	04/22/2021	60,000,000.00	60,000,000.00
SOCIETE GENERALE NY	83369Y6R2	0.08%	A-1	P-1	02/04/2021	100,000,000.00	100,000,000.00
SOCIETE GENERALE NY	83369XDK1	0.28% <sup>(3)</sup>	A-1	P-1	02/10/2021	42,000,000.00	42,000,987.13
SOCIETE GENERALE NY	83369XHN1	0.27%	A-1	P-1	06/02/2021	40,000,000.00	40,000,000.00
SUMITOMO MITSUI BANK NY	86565CPS2	0.25% <sup>(3)</sup>	A-1	P-1	02/18/2021	30,000,000.00	30,000,063.14
SUMITOMO MITSUI BANK NY	86565CTQ2	0.24%	A-1	P-1	03/12/2021	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565CRE1	0.24%	A-1	P-1	04/01/2021	35,000,000.00	35,000,000.00
SUMITOMO MITSUI BANK NY	86565CVM8	0.30% <sup>(3)</sup>	A-1	P-1	06/23/2021	45,000,000.00	45,000,000.00
SUMITOMO MITSUI BANK NY	86565CVV8	0.30% <sup>(3)</sup>	A-1	P-1	08/04/2021	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564GMH1	0.24%	A-1	P-1	03/15/2021	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564GPC9	0.29%	A-1	P-1	07/01/2021	60,000,000.00	60,000,000.00
SVENSKA HANDELSBANKEN NY	86959RJR2	0.21% <sup>(3)</sup>	A-1+	P-1	05/18/2021	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RHB9	0.36% <sup>(3)</sup>	A-1+	P-1	06/18/2021	46,000,000.00	46,000,000.00



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SVENSKA HANDELSBANKEN NY	86959RLS7	0.27% <sup>(3)</sup>	A-1+	P-1	08/31/2021	40,000,000.00	40,000,000.00
TORONTO DOMINION BANK	89114NKS3	0.36% <sup>(3)</sup>	A-1+	P-1	05/07/2021	20,000,000.00	20,008,284.36
TORONTO DOMINION BANK	89114NPE9	0.32% <sup>(3)</sup>	A-1+	P-1	08/20/2021	35,000,000.00	35,000,000.00
TORONTO DOMINION BANK NY	89114NKM6	0.46%	A-1+	P-1	02/08/2021	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89114NXH3	0.24%	A-1+	P-1	03/10/2021	45,000,000.00	45,000,000.00
TORONTO DOMINION BANK NY	89114NM93	0.40%	A-1+	P-1	04/12/2021	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK NY	89114NKJ3	0.60%	A-1+	P-1	05/04/2021	40,000,000.00	40,000,000.00
UBS AG STAMFORD CT	90275DMY3	0.37% <sup>(3)</sup>	A-1	P-1	06/01/2021	13,000,000.00	13,000,000.00
WESTPAC BANKING CORP NY	96130AEX2	0.24% <sup>(3)</sup>	A-1+	P-1	02/12/2021	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AFJ2	0.28% <sup>(3)</sup>	A-1+	P-1	07/29/2021	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AHM3	0.23% <sup>(3)</sup>	A-1+	P-1	01/25/2022	25,000,000.00	25,000,000.00
<b>Category of Investment Sub-Total</b>						<b>2,623,000,000.00</b>	<b>2,623,037,882.65</b>
<b>Asset Backed Commercial Paper</b>							
BEDFORD ROW FUNDING CORP	07644DKU1	0.22% <sup>(3)</sup>	A-1+	P-1	06/24/2021	15,000,000.00	15,000,000.00
COLLAT COMM PAPER V CO	19424HSH4	0.28%	A-1	P-1	05/17/2021	23,295,000.00	23,275,975.75
COLLAT COMM PAPER V CO	19424HSM3	0.28%	A-1	P-1	05/21/2021	15,000,000.00	14,987,283.33
COLLAT COMM PAPER V CO	19424HX13	0.27%	A-1	P-1	10/01/2021	26,000,000.00	25,952,810.00
COLLAT COMM PAPER V CO	19424HX47	0.25%	A-1	P-1	10/04/2021	30,000,000.00	29,948,958.33
COLLAT COMM PAPER V CO	19424HXF2	0.25%	A-1	P-1	10/15/2021	25,000,000.00	24,955,555.55
LA FAYETTE ASSET SECURITIZATION LLC	50286LR13	0.23%	A-1	P-1	04/01/2021	20,000,000.00	19,992,461.11
LMA AMERICAS LLC	53944QQR4	0.23%	A-1	P-1	03/25/2021	25,000,000.00	24,991,694.45
LMA AMERICAS LLC	53944QU73	0.23%	A-1	P-1	07/07/2021	15,000,000.00	14,985,050.00
LONGSHIP FUNDING LLC	54316TPK2	0.24%	A-1+	P-1	02/19/2021	40,000,000.00	39,995,200.00
MONT BLANC CAPITAL CORP	6117P4RL6	0.25%	A-1	P-1	04/20/2021	20,000,000.00	19,989,166.67
OLD LINE FUNDING LLC	67984RJC4	0.27% <sup>(3)</sup>	A-1+	P-1	06/21/2021	20,000,000.00	20,000,000.00
STARBIRD FUNDING CORP	85520LPJ8	0.22%	A-1	P-1	02/18/2021	50,000,000.00	49,994,805.56
STARBIRD FUNDING CORP	85520LPN9	0.22%	A-1	P-1	02/22/2021	15,000,000.00	14,998,075.00
STARBIRD FUNDING CORP	85520LTF2	0.28%	A-1	P-1	06/15/2021	35,000,000.00	34,963,522.23



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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>Category of Investment Sub-Total</b>						<b>374,295,000.00</b>	<b>374,030,557.98</b>
<b>Portfolio Totals</b>						<b>5,166,082,000.00</b>	<b>5,165,648,122.22</b>



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

### Schedule of Investments

For the Month Ending

**January 31, 2021**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **50** and **82** 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 a wholly owned subsidiary of PFM Asset Management LLC.*