



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

Schedule of Investments

For the Month Ending

June 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP1D1TWS7	2.10%	07/02/2018	07/02/2018	07/02/2018	209,500,000.00	209,500,000.00
Category of Investment Sub-Total						209,500,000.00	209,500,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828RH5	2.01%	10/01/2018	10/01/2018	10/01/2018	175,000,000.00	174,723,233.69
UNITED STATES TREASURY	912828T83	2.08%	10/31/2018	10/31/2018	10/31/2018	50,000,000.00	49,780,226.98
Category of Investment Sub-Total						225,000,000.00	224,503,460.67
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RP1D1TWE8	2.02%	07/02/2018	07/02/2018	07/02/2018	75,000,000.00	75,000,000.00
GOLDMAN SACHS & CO	RPQD0ILH1	1.89%	07/07/2018	07/07/2018	07/24/2018	250,000,000.00	250,000,000.00
Category of Investment Sub-Total						325,000,000.00	325,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385B47	1.91%	08/10/2018	08/10/2018	08/10/2018	50,000,000.00	49,894,444.46
FEDERAL HOME LOAN BANKS	313385B96	1.91%	08/15/2018	08/15/2018	08/15/2018	50,000,000.00	49,881,250.01
FEDERAL HOME LOAN BANKS	313385C20	1.91%	08/16/2018	08/16/2018	08/16/2018	50,000,000.00	49,878,611.13
Category of Investment Sub-Total						150,000,000.00	149,654,305.60
Financial Company Commercial Paper							
AMERICAN HONDA FINANCE	02665KJQ1	2.25%	09/24/2018	09/24/2018	09/24/2018	25,000,000.00	24,867,777.83
BANK OF MONTREAL CHICAGO	06366HH91	2.27%	08/09/2018	08/09/2018	08/09/2018	65,000,000.00	64,840,858.13
BNP PARIBAS NY BRANCH	09659CH19	2.26%	08/01/2018	08/01/2018	08/01/2018	25,000,000.00	24,951,562.50
CANADIAN IMPERIAL HOLDING	13607JD54	2.40% ⁽⁵⁾	08/06/2018	11/05/2018	11/05/2018	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22533UJ46	2.27%	09/04/2018	09/04/2018	09/04/2018	50,000,000.00	49,795,972.26
CREDIT AGRICOLE CIB NY	22533UK10	2.35%	10/01/2018	10/01/2018	10/01/2018	75,000,000.00	74,553,416.69
DEXIA CREDIT LOCAL SA NY	25214PGS6	2.41% ⁽⁵⁾	07/30/2018	01/29/2019	01/29/2019	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988KDM8	2.28% ⁽⁵⁾	07/31/2018	08/31/2018	08/31/2018	10,000,000.00	10,000,000.00



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Financial Company Commercial Paper							
ING (US) FUNDING LLC	44988KFB0	2.25% ⁽⁵⁾	07/05/2018	12/04/2018	12/04/2018	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KES4	2.35% ⁽⁵⁾	07/16/2018	02/15/2019	02/15/2019	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	44988KFG9	2.39% ⁽⁵⁾	07/16/2018	03/15/2019	03/15/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640EGB8	2.29% ⁽⁵⁾	07/30/2018	07/30/2018	07/30/2018	10,000,000.00	10,000,000.00
JP MORGAN SECURITIES LLC	46640QJM4	2.31%	09/21/2018	09/21/2018	09/21/2018	20,000,000.00	19,895,222.23
JP MORGAN SECURITIES LLC	46640EGJ1	2.42% ⁽⁵⁾	07/05/2018	10/05/2018	10/05/2018	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EGZ5	2.35% ⁽⁵⁾	07/23/2018	12/21/2018	12/21/2018	75,000,000.00	75,000,000.00
MUFG BANK LTD/NY	62479MGJ6	2.35%	07/18/2018	07/18/2018	07/18/2018	45,000,000.00	44,950,275.00
MUFG BANK LTD/NY	62479MH63	2.33%	08/06/2018	08/06/2018	08/06/2018	75,000,000.00	74,825,999.90
TOYOTA MOTOR CREDIT CORP	89233HGH1	2.34%	07/17/2018	07/17/2018	07/17/2018	54,000,000.00	53,944,320.00
TOYOTA MOTOR CREDIT CORP	89233HH64	2.29%	08/06/2018	08/06/2018	08/06/2018	30,000,000.00	29,931,600.00
TOYOTA MOTOR CREDIT CORP	89233HH72	2.37%	08/07/2018	08/07/2018	08/07/2018	36,000,000.00	35,913,050.00
Category of Investment Sub-Total						835,000,000.00	833,470,054.54
Certificate of Deposit							
BANK OF AMERICA NA	06050FDA7	2.45% ⁽⁵⁾	07/09/2018	10/09/2018	10/09/2018	25,000,000.00	25,000,000.00
BANK OF AMERICA NA	06050FDE9	2.40% ⁽⁵⁾	08/15/2018	11/15/2018	11/15/2018	30,000,000.00	30,000,000.00
BANK OF MONTREAL CHICAGO	06371E6L6	2.24%	08/24/2018	08/24/2018	08/24/2018	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GD39	2.21% ⁽⁵⁾	07/09/2018	09/07/2018	09/07/2018	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GT57	2.33% ⁽⁵⁾	07/23/2018	12/21/2018	12/21/2018	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GT81	2.28% ⁽⁵⁾	07/06/2018	03/06/2019	03/06/2019	25,000,000.00	25,000,000.00
BNP PARIBAS NY BRANCH	05582WV50	2.19% ⁽⁵⁾	07/02/2018	08/02/2018	08/02/2018	30,000,000.00	30,000,000.00
BNP PARIBAS NY BRANCH	05582W2W3	2.45% ⁽⁵⁾	07/02/2018	10/02/2018	10/02/2018	65,000,000.00	65,000,000.00
CANADIAN IMP BK COMM NY	13606BSL1	2.28% ⁽⁵⁾	07/24/2018	08/24/2018	08/24/2018	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606BVH6	2.48% ⁽⁵⁾	07/05/2018	01/04/2019	01/04/2019	35,000,000.00	35,000,000.00
CANADIAN IMP BK COMM NY	13606BXG6	2.29% ⁽⁵⁾	07/05/2018	03/05/2019	03/05/2019	15,000,000.00	15,000,000.00
CITIBANK NA	17305TXV9	2.24%	07/02/2018	07/02/2018	07/02/2018	55,000,000.00	55,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENP0	2.30%	10/19/2018	10/19/2018	10/19/2018	60,000,000.00	60,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	2.27% ⁽⁵⁾	07/11/2018	12/11/2018	12/11/2018	50,000,000.00	50,000,000.00



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Certificate of Deposit							
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.33% ⁽⁵⁾	07/30/2018	01/28/2019	01/28/2019	20,000,000.00	20,000,000.00
CREDIT SUISSE NEW YORK	22549LEF8	2.35% ⁽⁵⁾	07/18/2018	07/18/2018	07/18/2018	25,000,000.00	25,000,358.57
CREDIT SUISSE NEW YORK	22549LMV4	2.40% ⁽⁵⁾	08/01/2018	11/01/2018	11/01/2018	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LQU2	2.55% ⁽⁵⁾	07/09/2018	01/04/2019	01/04/2019	45,000,000.00	45,000,000.00
DNB NOR BANK ASA NY	23341VFF3	2.26%	08/01/2018	08/01/2018	08/01/2018	25,000,000.00	25,000,000.00
DNB NOR BANK ASA NY	23341VGE5	2.23%	08/10/2018	08/10/2018	08/10/2018	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40428A5P8	2.16% ⁽⁵⁾	07/02/2018	07/02/2018	07/02/2018	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40428A6S1	2.45% ⁽⁵⁾	07/11/2018	10/11/2018	10/11/2018	23,000,000.00	23,000,000.00
HSBC BANK USA NA	40428A7A9	2.33% ⁽⁵⁾	07/23/2018	11/21/2018	11/21/2018	28,000,000.00	28,000,000.00
HSBC BANK USA NA	40428A6N2	2.52% ⁽⁵⁾	07/02/2018	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60700ASB1	2.22% ⁽⁵⁾	07/06/2018	08/06/2018	08/06/2018	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60700AXT6	2.37%	08/15/2018	08/15/2018	08/15/2018	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60700AWZ3	2.44% ⁽⁵⁾	07/11/2018	10/11/2018	10/11/2018	80,000,000.00	80,000,000.00
MIZUHO BANK LTD/NY	60700AZK3	2.35% ⁽⁵⁾	07/26/2018	11/26/2018	11/26/2018	11,000,000.00	11,000,000.00
MUFG BANK, LTD	06539RTA5	2.61%	02/05/2019	02/05/2019	02/05/2019	20,000,000.00	19,955,328.72
NATIONAL AUSTRALIA BK-NY	63253TP69	2.19%	08/09/2018	08/09/2018	08/09/2018	75,000,000.00	75,000,000.00
NORDEA BANK AB NEW YORK	65590AWD4	2.20%	08/10/2018	08/10/2018	08/10/2018	45,000,000.00	45,000,000.00
NORDEA BANK AB NEW YORK	65590AXG6	2.22%	09/10/2018	09/10/2018	09/10/2018	25,000,000.00	25,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	2.53% ⁽⁵⁾	07/05/2018	04/05/2019	04/05/2019	30,000,000.00	30,000,000.00
NORINCHUKIN BANK NY	65602U2Y3	1.94%	07/02/2018	07/02/2018	07/02/2018	100,000,000.00	100,000,000.00
NORINCHUKIN BANK NY	65602UQ50	2.27%	07/02/2018	07/02/2018	07/02/2018	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78009N2R6	2.23% ⁽⁵⁾	07/10/2018	07/10/2018	07/10/2018	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78009N7A8	2.26% ⁽⁵⁾	07/24/2018	07/24/2018	07/24/2018	20,000,000.00	20,000,000.00
ROYAL BANK OF CANADA NY	78012UCY9	2.47% ⁽⁵⁾	07/10/2018	01/10/2019	01/10/2019	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050FF55	2.20% ⁽⁵⁾	07/09/2018	07/09/2018	07/09/2018	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369YF43	2.36%	07/31/2018	07/31/2018	07/31/2018	32,000,000.00	32,000,000.00
SOCIETE GENERALE NY	83369YM29	2.32%	10/01/2018	10/01/2018	10/01/2018	100,000,000.00	100,000,000.00
STATE STREET BANK & TR	8574P1LK0	2.22%	08/30/2018	08/30/2018	08/30/2018	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86563Y4G5	2.21% ⁽⁵⁾	07/02/2018	07/02/2018	07/02/2018	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565BCF6	2.31%	07/17/2018	07/17/2018	07/17/2018	10,000,000.00	10,000,000.00



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Certificate of Deposit							
SUMITOMO MITSUI BANK NY	86563Y6R9	2.21% ⁽⁵⁾	07/03/2018	08/03/2018	08/03/2018	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86565BCG4	2.43% ⁽⁵⁾	07/11/2018	10/11/2018	10/11/2018	35,000,000.00	35,000,000.00
SVENSKA HANDELSBANKEN NY	86958JYN3	2.25% ⁽⁵⁾	07/30/2018	07/30/2018	07/30/2018	25,000,000.00	25,000,000.00
SVENSKA HANDELSBANKEN NY	86958JXF1	2.27% ⁽⁵⁾	07/24/2018	08/24/2018	08/24/2018	30,000,000.00	30,000,547.02
SVENSKA HANDELSBANKEN NY	86958JB24	2.47% ⁽⁵⁾	07/30/2018	09/28/2018	09/28/2018	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86958JF61	2.39% ⁽⁵⁾	08/14/2018	11/14/2018	11/14/2018	30,000,000.00	30,000,000.00
SWEDBANK NY	87019VFZ5	2.22%	07/06/2018	07/06/2018	07/06/2018	65,000,000.00	65,000,000.00
TORONTO DOMINION BANK	89113XG81	2.53% ⁽⁵⁾	07/17/2018	04/17/2019	04/17/2019	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89113XL93	2.26%	08/15/2018	08/15/2018	08/15/2018	22,500,000.00	22,500,000.00
TORONTO DOMINION BANK NY	89113XH72	2.32%	08/20/2018	08/20/2018	08/20/2018	65,000,000.00	65,000,000.00
TORONTO DOMINION BANK NY	89113X4F8	2.35%	10/12/2018	10/12/2018	10/12/2018	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DHW3	2.47% ⁽⁵⁾	09/28/2018	12/28/2018	12/28/2018	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DHR4	2.48% ⁽⁵⁾	08/03/2018	02/04/2019	02/04/2019	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	94989RUU0	2.22% ⁽⁵⁾	07/09/2018	09/07/2018	09/07/2018	30,000,000.00	30,000,000.00
WELLS FARGO BANK NA	94989RE20	2.57% ⁽⁵⁾	07/12/2018	04/12/2019	04/12/2019	60,000,000.00	60,000,000.00
WESTPAC BANKING CORP NY	96121T4U9	2.47% ⁽⁵⁾	07/17/2018	10/17/2018	10/17/2018	17,000,000.00	17,008,633.39
WESTPAC BANKING CORP NY	96130AAF5	2.43% ⁽⁵⁾	07/26/2018	04/26/2019	04/26/2019	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						2,288,500,000.00	2,288,464,867.70
Portfolio Totals						4,033,000,000.00	4,030,592,688.51



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **32** and **83** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) 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.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) 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 a wholly owned subsidiary of PFM Asset Management LLC.*