



Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

Annual Report

June 30, 2021



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*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.*

Independent Auditor's Report

Virginia Treasury Board and Participants of the
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

Report on the Financial Statements

We have audited the accompanying financial statements of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio, which comprise the statement of net position as of June 30, 2021, the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio as of June 30, 2021, and the changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Other Information - Schedule of Investments as of June 30, 2021, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Philadelphia, Pennsylvania
October 26, 2021

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Virginia State Non-Arbitrage Program - SNAP Fund Portfolio (the "Fund") for the year ended June 30, 2021. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund's activities for the year ended June 30, 2021. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investment pools.

Economic Update

The aftermath of the sharp economic contraction in the first part of 2020 remains with us in the form of ultra-low rates and economic uncertainty. The economy has rebounded this year to make up some lost ground, but significant gaps in employment and output remain. While the coronavirus peak may well be behind us, the way forward is far from clear. Monetary policy is greatly stimulative and the various initiatives to provide fiscal support have boosted the economy thus far in 2021, but they will soon play out. Meanwhile supply constraints, changing work behavior and the threat of inflation cloud the outlook.

With that as a backdrop, let us review the events that got us here...

After a tumultuous first half of the fiscal year, the U.S. remained in the throes of the coronavirus despite glimpses of an ongoing economic recovery. Moving forward, the distribution and efficacy of the approved vaccines will be crucial as the nation works to mitigate the damage caused to the physical health and financial well-being of the population at large.

On August 27, 2020, Federal Reserve ("Fed") Chairman, Jerome Powell, announced a major shift in the Fed's stance on inflation: over the coming years, the monetary policymaking body will allow the inflation rate to temporarily run above the traditional 2% target. This creates opportunities for extended periods of low interest rates as the Fed will no longer be pressured to raise rates following a period of high inflation. In this same meeting, Chairman Powell announced a new approach to the second half of the dual mandate. Employment numbers that breach the estimated maximum sustainable level will no longer be the sole cause for policy concerns or discussions. In 2021, we have no reason to believe that the Fed will deviate from these policies and that rates will remain, at least by historical standards, at or near their lows until at least 2023.

Optimism began to rise in the fourth quarter of 2020 as key economic indicators showed economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus measures, which came to fruition as the \$1.9 trillion American Rescue Plan Act of 2021 was passed in early March 2021. The bill is meant to directly address the public health and economic crises by establishing nationwide stimulus and assistance programs and funding vaccine distributions.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective and received FDA emergency use authorization in December. Since then, more than 170 million people have received at least one vaccination. How effectively the federal and individual state governments can continue to distribute these vaccines and achieve the necessary herd immunity is the key question, as only then will our economy truly begin to recover in earnest. With the public health situation drastically improving and pent-up consumer demand being released, personal consumption in the first quarter of 2021 grew at the second-fastest pace since the 1960s. Over 850,000 jobs were added in June with notable gains in leisure and hospitality, public and private education, and health care. With more Americans continuing to find jobs, the number of Americans filing for first-time unemployment benefits fell below 400,000 for the first time in over a year.

Due to the quicker than expected recovery, the April 2021 Federal Open Market Committee ("FOMC") meeting minutes revealed that some FOMC officials began contemplating the timing and communication around a potential tapering of asset purchases. The FOMC remains "attuned and attentive" to the inflation outlook amid supply shortages and other risk factors. Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. Inflation is also rising sooner than in previous cycles, with core consumer prices recently showing the sharpest monthly increase since 1982. Still, the prevailing sentiment is that the current wave of inflation is likely to be transitory in nature. However, at this same time, it is important to note that because of stronger inflation data, interest rate-sensitive industries such as housing may witness some stunted growth.

Looking forward, economists and strategists have modest long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term "cautious optimism" best describes the current mood as we near what we hope to be the final innings of the pandemic.

Portfolio Strategy

An ultra-low short term interest rate environment presents unique challenges in managing the Fund since opportunities are limited and there is fierce competition for income-earning assets. We actively managed the Fund with a priority on defending against the volatile markets that we have witnessed over the period. The strategy during much of 2020 and into the first months of 2021 focused on positioning the Fund to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the Fund. Over the fiscal year, our sector preferences shifted as market

conditions evolved. For example, in the summer and fall of 2020, Federal Agencies offered relative value over comparable U.S. Treasury securities with consistent supply of new issuances that lasted until the end of 2020, at which point we began to favor the use of repurchase agreements. The combination of the Fed's new rate policy, its stance on inflation and full employment, and its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Moreover, a yield premium surfaced in longer-maturity securities while short-term rates remain relatively flat. This type of environment requires a keen focus on active management and relative value strategies.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the Fund accordingly. As always, our primary objectives are to protect the value of the Portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund at June 30, 2021 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the participants' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2021	June 30, 2020
Total Assets	\$ 4,825,187,319	\$4,853,815,295
Total Liabilities	(354,386)	(50,338,104)
Net Position	\$ 4,824,832,933	\$ 4,803,477,191

Total assets of the Fund fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The decrease in total assets of the Fund is primarily comprised of a \$24,611,925 decrease in investments and \$4,026,616 decrease in interest receivable. The decrease in total liabilities is mostly due to a \$49,984,931 decrease in payables for securities purchased in the prior year that settled in the beginning of the current year.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2021. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain expense line items that are based on a percent of net assets and other fixed costs that are spread over the average net assets. The changes in the Fund's net position during both the current and prior fiscal year primarily relate to a net capital share issuance for each period, but also include net investment income and realized gains on sale of investments, as outlined in the table that follows:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Investment Income	\$ 13,111,376	\$ 80,137,496
Net Expenses	(3,714,128)	(3,360,613)
Net Investment Income	9,397,248	76,776,883
Net Realized Gain on Sale of Investments	55,406	114,185
Net Capital Shares Issued	11,903,088	439,180,538
Change in Net Position	\$ 21,355,742	\$ 516,071,606

The investment income of the Fund is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Fund can purchase. The Fund's average net assets increased 10% year-over-year, but the decrease to a zero-rate environment largely lowered the yield on investments the Fund purchased during the last fiscal year resulting in a decrease in investment income year-over-year. Net expenses are mostly comprised of investment management fees, which are calculated as a percent of average net assets, a \$100,000 annual oversight fee to the Virginia Treasury Board and other operating costs. The increase in net expenses of the Fund was primarily due to the increase in average net assets, as the investment management fee is determined based on a percentage of the Fund's average net assets. Realized gains on the sale of investments occur whenever investments are sold for more than their carrying value and also decreased year-over-year. Net capital share activity represents the total shares issued net of shares redeemed for a year. Net capital shares decreased \$427,277,405 in the current year, which resulted in the bulk of the decrease in the change in net position.

The Fund's return for the year ended June 30, 2021 was 0.18%, as compared to a return of 1.70% for the prior fiscal year. In addition, select financial highlights for the current fiscal year, as compared to the prior fiscal year, are as follows:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Ratio of Net Investment Income to Average Net Assets	0.18%	1.65%
Ratio of Expenses to Average Net Assets	0.07%	0.07%

The ratio of net investment income to average net assets fell due to the decrease in investment income as noted above. The ratio of expenses to average net assets was unchanged year-over-year.

Statement of Net Position

June 30, 2021

Assets

Investments	\$ 4,822,977,089
Cash and Cash Equivalents.....	280,901
Interest Receivable.....	1,923,002
Other Assets.....	6,327
Total Assets	4,825,187,319

Liabilities

Investment Management Fees Payable.....	271,713
Banking Fees Payable.....	23,983
Audit Fees Payable.....	30,800
Other Accrued Expenses.....	27,890
Total Liabilities	354,386

Net Position

(applicable to 4,824,832,933 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 4,824,832,933
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Statement of Changes in Net Position

Year Ended June 30, 2021

Income

Investment Income	\$ 13,111,376
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Expenses

Investment Management Fees.....	3,406,913
Treasury Board Oversight Fees.....	100,000
Banking Fees	158,679
Audit Fees.....	30,500
Other Expenses.....	22,158
Total Expenses	3,718,250
Less: Expenses Paid Indirectly.....	(4,122)
Total Net Expenses	3,714,128

Net Investment Income	9,397,248
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Other Income

Net Realized Gain on Sale of Investments.....	55,406
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Net Increase from Investment Operations Before Capital Transactions	9,452,654
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Capital Shares Issued.....	3,632,276,218
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Capital Shares Redeemed.....	(3,620,373,130)
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Change in Net Position	21,355,742
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Net Position – Beginning of Year	4,803,477,191
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Net Position – End of Year	\$ 4,824,832,933
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Virginia State Non-Arbitrage Program (the "Program") was established by the Treasury Board of the Commonwealth of Virginia in 1989 pursuant to the Government Non-Arbitrage Investment Act, also known as the SNAP Act (Chapter 47, Title 2.2, Code of Virginia 1950, as amended), to provide comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia Issuers subject to Section 148 (and related sections) of the Internal Revenue Code. The Commonwealth of Virginia, counties, cities, and towns in the Commonwealth, and their agencies, institutions and authorities are all eligible to invest in the Program.

The Program currently provides the SNAP Fund Portfolio (the "Fund") and separately managed Individual Portfolios as a means for Issuers to invest these proceeds. It also provides recordkeeping, depository and arbitrage calculation services. The Fund invests in securities permitted by Code of Virginia §2.2-4500 et seq. and may hold deposits subject to Code of Virginia § 2.2-4400 et seq.

The Fund was established as a local government investment pool on October 27, 2016 and it commenced operations on December 2, 2016. The Fund's financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Fund's own assumptions for determining fair value.

The Fund's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund at June 30, 2021 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's NAV and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the fiscal year ended June 30, 2021, the Fund distributed dividends totaling \$9,452,654.

Redemption Restrictions

Shares of the Fund are available to be redeemed upon proper notice, as outlined in the Fund's Information Statement, without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The procedures for effecting redemption shall be as set forth in the Information Statement from time to time. The Treasury Board may suspend the right of withdrawal or postpone the date of payment if there is an emergency that makes the sale of the Fund's securities or determination of its NAV not reasonably practical.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Fund is not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 26, 2021, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the Transaction noted in Footnote D, no events have taken place that meet the definition of a subsequent event requiring adjustment to or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2021 have been provided for the information of the Fund's investors.

Credit Risk

The Fund's investment policies, as outlined in the Fund's Information Statement, limits the Fund's investments to investments authorized under Virginia law for counties, cities, towns, political subdivisions and public bodies of the Commonwealth of Virginia as those terms are used in the Code of Virginia. As of June 30, 2021, the Fund's portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings ("S&P") as follows:

S&P Rating	%
AAAm	0.21%
A-1+	22.66%
A-1	56.44%
Exempt ⁽¹⁾	20.69%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The above ratings of the investments held by the Fund include the ratings of collateral underlying repurchase agreements in effect for the portfolio at June 30, 2021. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Fund's investment portfolio at June 30, 2021 included the following issuers, which individually represented greater than 5% of its total investment portfolio:

Issue	%
BNP Paribas (NY) ⁽¹⁾	7.86%
U.S. Treasury	14.18%

(1) This issuer is also counterparty to a repurchase agreement entered into by the Pool. This repurchase agreement is collateralized by U.S. Treasury securities.

Interest Rate Risk

The Fund's investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that the Fund maintain a dollar-weighted average maturity of not greater than 60 days. At June 30, 2021, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents, was 58 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund was invested in at June 30, 2021 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.07%-0.27%	7/1/21-3/25/22	\$ 634,918,000	\$ 634,714,022	92 Days
Cash and Cash Equivalents	n/a	n/a	280,901	280,901	1 Day
Certificates of Deposit – Negotiable	0.07%-0.30%	7/1/21-3/25/22	2,426,050,000	2,426,083,938	66 Days
Commercial Paper	0.12%-0.29%	7/6/21-2/4/22	509,400,000	509,210,552	83 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	0.04%	7/16/21	95,000,000	94,998,417	16 Days
U.S. Treasury Bills	0.01%-0.05%	7/6/21-8/10/21	540,000,000	539,987,624	22 Days
U.S. Treasury Notes	0.02%-0.05%	7/15/21-7/31/21	143,456,000	143,982,536	18 Days
Money Market Funds	0.03%	n/a	10,000,000	10,000,000	7 Days
Repurchase Agreements	0.05%	7/1/21-7/7/21	464,000,000	464,000,000	3 Days
			\$4,823,104,901	\$4,823,257,990	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2021, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2021.

The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

Effective September 17, 2004, the Treasury Board entered into an agreement with PFM Asset Management LLC ("PFMAM") to act as investment manager and program administrator to the Program. In conjunction with the establishment of the Fund on October 27, 2016, the Treasury Board entered into an updated agreement with PFMAM to act as investment manager and program administrator. In this capacity, PFMAM provides investment advice and generally supervises the investment program of the Fund, services all investor accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the NAV of the Fund on a daily basis and performs all related administrative services. Shares of the Fund are distributed by PFMAM's wholly owned subsidiary, PFM Fund Distributors, Inc. ("PFMFD").

Under its current agreement with the Fund, PFMAM is entitled to a fee payable monthly that is determined based on the average daily net assets. Prior to April 1, 2021, PFMAM's fee was calculated as follows: 0.09% of the first \$1 billion of average daily net assets, 0.065% of the next \$2 billion of average daily net assets, and 0.05% of average daily net assets over \$3 billion. Effective April 1, 2021, PFMAM's fee was calculated as follows: 0.095% of the first \$1 billion of average daily net assets, 0.07% of the next \$2 billion of average daily net assets, and 0.05% of average daily net assets over \$3 billion. PFMFD is not separately compensated for the services it provides to the Fund.

On July 7, 2021, U.S. Bancorp Asset Management Inc. ("USBAM"), a subsidiary of U.S. Bank, National Association, entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the "Transaction"). The Transaction is expected to be completed in the fourth quarter of 2021, subject to regulatory approval and satisfaction of customary closing conditions.

Treasury Board Oversight Fees

In accordance with the contract creating the Program, the Treasury Board has the power to conduct the business of the Fund and carry on its operations and to do all such other things and execute all such instruments as it deems necessary, proper or desirable in order to promote the interests of the Fund. Treasury Board may remove and appoint successors to the Investment Manager, the Depository, the Custodian and the Rebate Calculation Agent. The Fund is assessed an annual fee of \$100,000 by the Treasury Board for its oversight of the Fund. The fee shall accrue daily, be payable quarterly and be subject to change not more than once each fiscal year. The Treasury Board shall provide at least 30 days' notice of any change in the amount of the annual fee.

Other Fund Expenses

The Fund pays custodial and depository banking fees, audit fees, rating fees, and other operating expenses. During the fiscal year ended June 30, 2021, banking fees were reduced by \$4,122 as a result of earnings credits from cash balances.

**Other
Information
(unaudited)**

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commerical Paper (13.16%)			
Alpine Securitization LLC (Callable)			
0.22%	3/25/22	\$45,000,000	\$45,000,000
Bedford Row Funding Corporation			
0.13% ⁽⁴⁾	1/24/22	50,000,000	50,000,000
0.15% ⁽⁴⁾	3/18/22	50,000,000	50,000,000
Collateralized Commercial Paper V Company LLC			
0.27%	10/1/21	26,000,000	25,982,060
0.25%	10/4/21	30,000,000	29,980,208
0.25%	10/15/21	25,000,000	24,981,597
0.18%	11/5/21	23,000,000	22,985,395
0.17%	1/3/22	36,000,000	35,968,380
0.21%	2/4/22	10,000,000	9,987,283
Crown Point Capital Company LLC			
0.23% ⁽⁴⁾	11/1/21	50,000,000	50,000,000
0.24% ⁽⁴⁾	11/1/21	30,000,000	30,000,000
Crown Point Capital Company LLC (Callable)			
0.22%	2/1/22	24,000,000	24,000,000
GTA Funding LLC			
0.07%	7/1/21	50,000,000	50,000,000
LMA-Americas LLC			
0.23%	7/7/21	15,000,000	14,999,425
0.17%	7/15/21	20,000,000	19,998,678
0.20%	8/17/21	17,000,000	16,995,561
0.21%	11/2/21	40,000,000	39,971,067
Mont Blanc Capital Corporation			
0.17%	7/16/21	19,043,000	19,041,651
Ridgefield Funding Company LLC			
0.20%	9/2/21	25,000,000	24,991,250
0.21%	10/4/21	15,000,000	14,991,688
0.22%	11/1/21	13,875,000	13,864,571
0.17%	3/8/22	21,000,000	20,975,208
Total Asset-Backed Commercial Paper			634,714,022
Certificates of Deposit (50.28%)			
BNP Paribas (NY)			
0.25%	11/5/21	65,000,000	65,000,000
Bank of Montreal (Chicago)			
0.21% ⁽⁴⁾	8/19/21	40,000,000	40,000,000
0.18% ⁽⁴⁾	12/1/21	25,000,000	25,000,000
Bank of Nova Scotia (Houston)			
0.18% ⁽⁴⁾	9/21/21	60,000,000	60,000,000
0.20%	1/7/22	25,000,000	25,000,000
Barclays Bank (NY)			
0.16% ⁽⁴⁾	9/7/21	60,000,000	60,000,000
Canadian Imperial Bank of Commerce (NY)			
0.22% ⁽⁴⁾	7/1/21	45,000,000	45,000,000
0.16% ⁽⁴⁾	7/14/21	15,000,000	15,000,000
0.21% ⁽⁴⁾	7/23/21	20,000,000	20,000,000
0.21% ⁽⁴⁾	8/10/21	50,000,000	50,000,000
0.19% ⁽⁴⁾	8/20/21	40,000,000	40,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commonwealth Bank of Australia (NY)			
0.22% ⁽⁴⁾	7/13/21	\$23,000,000	\$23,000,000
0.13% ⁽⁴⁾	9/1/21	25,000,000	25,000,000
Cooperatieve Rabobank (NY)			
0.18% ⁽⁴⁾	9/24/21	50,000,000	50,000,000
0.16% ⁽⁴⁾	3/25/22	50,000,000	50,000,000
Credit Agricole Corporate and Investment Bank (NY)			
0.16%	8/3/21	60,000,000	60,000,000
DZ Bank (NY)			
0.13%	7/19/21	30,000,000	30,000,000
0.11%	8/18/21	50,000,000	50,000,000
Goldman Sachs Bank USA			
0.21%	10/1/21	40,000,000	40,000,000
0.16%	11/26/21	21,000,000	21,000,000
HSBC USA			
0.22%	7/8/21	25,000,000	25,000,000
0.24%	1/3/22	40,000,000	40,000,000
0.25%	2/25/22	15,000,000	15,000,000
Lloyds Bank PLC			
0.30% ⁽⁴⁾	7/29/21	20,000,000	20,002,262
Mitsubishi UFJ Trust & Banking Corp. (NY)			
0.14%	1/18/22	25,000,000	25,000,000
Mizuho Bank Ltd. (NY)			
0.25%	7/6/21	25,000,000	25,000,000
0.25%	7/7/21	20,000,000	20,000,000
0.20%	8/2/21	33,000,000	33,000,000
0.20%	8/19/21	40,000,000	39,999,727
0.18%	11/1/21	35,000,000	35,000,000
MUFG Bank Ltd. (NY)			
0.19%	10/12/21	21,000,000	21,000,000
0.24%	10/15/21	11,250,000	11,252,638
0.24%	10/28/21	10,850,000	10,849,821
0.23%	11/3/21	15,000,000	15,000,000
0.24%	1/13/22	42,000,000	42,000,000
0.24%	1/25/22	25,000,000	25,000,000
National Australia Bank (NY)			
0.20% ⁽⁴⁾	9/3/21	30,000,000	30,000,000
Natixis (NY)			
0.19% ⁽⁴⁾	11/15/21	45,000,000	45,000,000
0.18% ⁽⁴⁾	12/10/21	40,000,000	40,000,000
Nordea Bank (NY)			
0.19%	7/14/21	50,000,000	50,000,000
0.10%	8/16/21	50,000,000	50,000,000
0.15%	11/12/21	32,000,000	32,000,000
0.12%	11/22/21	14,850,000	14,850,000
Royal Bank of Canada (NY)			
0.22% ⁽⁴⁾	7/6/21	60,000,000	60,000,000
Skandinaviska Enskilda Banken (NY)			
0.17%	10/25/21	20,000,000	20,000,321
0.16% ⁽⁴⁾	11/29/21	60,000,000	60,000,000

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Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Societe Generale (NY)			
0.07%	7/7/21	\$50,000,000	\$50,000,000
0.12%	9/17/21	28,300,000	28,312,242
Sumitomo Mitsui Banking Corp. (NY)			
0.24% ⁽⁴⁾	8/4/21	50,000,000	50,000,000
0.15% ⁽⁴⁾	12/21/21	45,000,000	45,000,000
0.24% ⁽⁴⁾	1/4/22	53,000,000	53,000,000
0.24% ⁽⁴⁾	1/20/22	10,000,000	10,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
0.29%	7/1/21	60,000,000	60,000,000
0.18%	11/1/21	60,000,000	60,000,000
0.18%	11/15/21	25,800,000	25,800,000
0.18%	11/16/21	10,000,000	10,000,000
Svenska Handelsbanken (NY)			
0.19% ⁽⁴⁾	8/31/21	40,000,000	40,000,000
0.11%	12/7/21	22,000,000	21,999,514
0.15% ⁽⁴⁾	12/9/21	50,000,000	50,000,000
0.17% ⁽⁴⁾	2/8/22	20,000,000	20,000,000
Toronto Dominion Bank (NY)			
0.15%	8/3/21	68,000,000	68,017,413
0.26% ⁽⁴⁾	8/20/21	35,000,000	35,000,000
0.14% ⁽⁴⁾	12/9/21	15,000,000	15,000,000
UBS AG Stamford (CT)			
0.20%	12/3/21	35,000,000	35,000,000
Westpac Banking Corp. (NY)			
0.25% ⁽⁴⁾	7/29/21	50,000,000	50,000,000
0.14% ⁽⁴⁾	8/27/21	20,000,000	20,000,000
0.16% ⁽⁴⁾	11/17/21	20,000,000	20,000,000
0.17% ⁽⁴⁾	11/24/21	35,000,000	35,000,000
0.19% ⁽⁴⁾	1/25/22	25,000,000	25,000,000
Total Certificates of Deposit			2,426,083,938
Commercial Paper (10.55%)			
BofA Securities Inc.			
0.12%	12/14/21	24,400,000	24,386,499
0.14%	12/20/21	30,000,000	29,979,933
Bank of Montreal (Chicago)			
0.15% ⁽⁴⁾	12/20/21	25,000,000	25,000,000
0.15%	1/3/22	35,000,000	34,972,875
0.19% ⁽⁴⁾	2/4/22	25,000,000	25,000,000
Barclays Capital Inc.			
0.26%	11/3/21	40,000,000	39,963,889
Citigroup Global Markets Inc.			
0.17%	7/6/21	15,000,000	14,999,646
0.19%	11/4/21	25,000,000	24,983,375
Exxon Mobil Corp.			
0.18%	9/7/21	40,000,000	39,986,400
ING US Funding LLC			
0.16%	8/26/21	35,000,000	34,991,561
0.13%	9/8/21	17,000,000	16,995,764

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Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis (NY)			
0.29%	8/10/21	\$55,000,000	\$54,982,278
0.22% ⁽⁴⁾	1/3/22	20,000,000	20,000,000
Priscoa Short Term Funding LLC			
0.19%	11/1/21	24,000,000	23,984,420
Toyota Motor Credit Corp.			
0.18% ⁽⁴⁾	7/6/21	40,000,000	40,000,000
0.19% ⁽⁴⁾	11/9/21	20,000,000	20,000,000
0.23% ⁽⁴⁾	12/21/21	25,000,000	25,000,000
0.21%	1/14/22	14,000,000	13,983,912
Total Commerical Paper.....			509,210,552
Government Agency & Instrumentality Obligations (16.14%)			
Federal Home Loan Bank Discount Notes			
0.04%	7/16/21	95,000,000	94,998,417
U.S. Treasury Bills			
0.04%	7/6/21	50,000,000	49,999,719
0.01%	7/15/21	40,000,000	39,999,891
0.04%	7/20/21	270,000,000	269,993,917
0.04%	7/27/21	100,000,000	99,996,894
0.05%	8/5/21	40,000,000	39,998,114
0.02%	8/10/21	40,000,000	39,999,089
U.S. Treasury Notes			
0.02%	7/15/21	118,456,000	118,947,380
0.05%	7/31/21	25,000,000	25,035,156
Total Government Agency & Instrumentality Obligations.....			778,968,577
Repurchase Agreements (9.62%)			
BNP Paribas (NY)			
0.05%	7/1/21	314,000,000	314,000,000
(Dated 6/30/21, repurchase price \$314,000,436, collateralized by U.S. Treasury securities, 0.00%-4.50%, maturing 9/15/21-5/15/48, fair value \$320,280,636)			
Goldman Sachs & Company			
0.05%	7/7/21 ⁽⁵⁾	150,000,000	150,000,000
(Dated 6/24/21, repurchase price \$150,008,750, collateralized by Ginnie Mae securities, 3.00%-5.00%, maturing 10/20/32-4/20/50, fair value \$153,001,488)			
Total Repurchase Agreements.....			464,000,000
Money Market Funds (0.21%)			
Dreyfus Government Obligation Money Market Fund		Shares	Fair Value ⁽³⁾
0.03%	10,000,000	10,000,000
Total Money Market Funds.....			10,000,000
Total Investments (99.96%) (Amortized Cost \$4,822,977,089)			4,822,977,089
Other Assets and Liabilities, Net (0.04%)			1,855,844
Net Position (100.00%)			\$4,824,832,933

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven day yield as of June 30, 2021.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2021.

(5) Subject to put with 7-day notice.

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