



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

Schedule of Investments

For the Month Ending

**September 30, 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	RPE42Q5I0	0.050%	A-1	P-1	10/01/2021	80,000,000.00	80,000,000.00
BNP PARIBAS	RPE32US31	0.050%	A-1	P-1	10/01/2021	510,000,000.00	510,000,000.00
BNP PARIBAS	RPEB2SD67	0.050%	A-1	P-1	12/22/2021	210,000,000.00	210,000,000.00
CREDIT AGRICOLE CIB/US	RPE42R9H6	0.050%	A-1	P-1	10/07/2021	35,000,000.00	35,000,000.00
GOLDMAN SACHS & CO	RPEB2MY67	0.050%	A-1	NR	10/01/2021	85,000,000.00	85,000,000.00
<b>Category of Investment Sub-Total</b>						<b>920,000,000.00</b>	<b>920,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796M30	0.058%	A-1+	P-1	10/12/2021	75,000,000.00	74,998,667.78
<b>Category of Investment Sub-Total</b>						<b>75,000,000.00</b>	<b>74,998,667.78</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BOFA SECURITIES INC	RPE42V0K9	0.050%	A-1	NR	10/01/2021	303,800,000.00	303,800,000.00
BOFA SECURITIES INC	RPEA2SG09	0.050%	A-1	NR	10/15/2021	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE12L7T1	0.050%	A-1	NR	10/15/2021	75,000,000.00	75,000,000.00
GOLDMAN SACHS & CO	RPEA2NE10	0.055%	A-1	NR	11/01/2021	80,000,000.00	80,000,000.00
<b>Category of Investment Sub-Total</b>						<b>558,800,000.00</b>	<b>558,800,000.00</b>
<b>Investment Company</b>							
DREYFUS GOV CASH MGMT MMF	262006208	0.030%	AAAm	Aaa	10/07/2021	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
BANK OF MONTREAL CHICAGO	06367NAW3	0.142% <sup>(3)</sup>	A-1	P-1	12/20/2021	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06366HA31	0.150%	A-1	P-1	01/03/2022	35,000,000.00	34,986,291.67
BANK OF MONTREAL CHICAGO	06367NBB8	0.144% <sup>(3)</sup>	A-1	P-1	02/04/2022	25,000,000.00	25,000,000.00
BARCLAYS CAPITAL INC	06743UY30	0.260%	A-1	NR	11/03/2021	40,000,000.00	39,990,466.67
BARCLAYS CAPITAL INC	06743VFD7	0.210%	A-1	NR	06/13/2022	37,000,000.00	36,944,962.50
BOFA SECURITIES INC	06054NZL8	0.140%	A-1	NR	12/20/2021	30,000,000.00	29,990,666.67



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<b>Financial Company Commercial Paper</b>							
CITIGROUP GLOBAL MARKETS	17327AY43	0.190%	A-1	P-1	11/04/2021	25,000,000.00	24,995,513.89
COOPERATIEVE RABOBANK U.A.	21687CCU1	0.114% <sup>(3)</sup>	A-1	P-1	02/14/2022	23,000,000.00	23,000,000.00
COOPERATIEVE RABOBANK U.A.	21687CCV9	0.115% <sup>(3)</sup>	A-1	P-1	02/16/2022	10,000,000.00	10,000,000.00
METLIFE SHORT TERM FUNDING	59157UA34	0.090%	A-1+	P-1	01/03/2022	24,362,000.00	24,356,274.93
MITSUBISHI UFJ TR&BK NY	60682XAL0	0.135%	A-1	P-1	01/20/2022	20,000,000.00	19,991,675.00
NATIXIS NY BRANCH	63873LDF9	0.158% <sup>(3)</sup>	A-1	P-1	01/03/2022	20,000,000.00	20,000,000.00
NATIXIS NY BRANCH	63873KB30	0.140%	A-1	P-1	02/03/2022	20,000,000.00	19,990,277.78
PRICOA SHORT TERM FUNDING LLC	74154EY10	0.190%	A-1+	P-1	11/01/2021	24,000,000.00	23,996,073.33
ROYAL BANK OF CANADA NY	78015M3C2	0.166% <sup>(3)</sup>	A-1+	P-1	03/15/2022	25,000,000.00	25,003,602.85
TOYOTA MOTOR CREDIT CORP	89233BBC0	0.155% <sup>(3)</sup>	A-1+	P-1	11/09/2021	20,000,000.00	20,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BBG1	0.178% <sup>(3)</sup>	A-1+	P-1	12/21/2021	25,000,000.00	25,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HAE4	0.210%	A-1+	P-1	01/14/2022	14,000,000.00	13,991,425.00
TOYOTA MOTOR CREDIT CORP	89236DFP0	0.143% <sup>(3)</sup>	A-1+	P-1	04/01/2022	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>472,362,000.00</b>	<b>472,237,230.29</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06052TP46	0.150%	A-1	P-1	02/07/2022	35,000,000.00	35,000,000.00
BANK OF MONTREAL CHICAGO	06367CFR3	0.179% <sup>(3)</sup>	A-1	P-1	12/01/2021	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06367CKA4	0.177% <sup>(3)</sup>	A-1	P-1	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MNR2	0.200%	A-1	P-1	01/07/2022	25,000,000.00	25,000,000.00
BARCLAYS BANK PLC	06742TZF6	0.120%	A-1	P-1	11/04/2021	25,000,000.00	25,000,000.00
BARCLAYS BANK PLC	06742TZZ2	0.120%	A-1	P-1	12/22/2021	25,000,000.00	25,000,000.00
BARCLAYS BANK PLC	06742TZV1	0.190%	A-1	P-1	06/13/2022	20,000,000.00	20,000,000.00
BNP PARIBAS NY BRANCH	05586FBL0	0.250%	A-1	P-1	11/05/2021	65,000,000.00	65,000,000.00
CANADIAN IMP BK COMM NY	13606CUM4	0.126% <sup>(3)</sup>	A-1	P-1	01/13/2022	40,000,000.00	39,999,941.64
CANADIAN IMP BK COMM NY	13606CUR3	0.156% <sup>(3)</sup>	A-1	P-1	01/24/2022	15,100,000.00	15,100,000.00
CANADIAN IMP BK COMM NY	13606CSS4	0.148% <sup>(3)</sup>	A-1	P-1	02/10/2022	10,000,000.00	10,000,750.03
CANADIAN IMP BK COMM NY	13606CVS0	0.124% <sup>(3)</sup>	A-1	P-1	02/17/2022	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606CW42	0.150% <sup>(3)</sup>	A-1	P-1	05/31/2022	35,000,000.00	35,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.174% <sup>(3)</sup>	A-1	P-1	08/16/2022	34,000,000.00	34,000,000.00



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COMMONWEALTH BANK OF AUSTRALIA NY	20271EWC9	0.100%	A-1+	P-1	11/05/2021	50,000,000.00	50,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EWJ4	0.130%	A-1+	P-1	03/01/2022	32,000,000.00	31,999,999.61
COOPERATIEVE RABOBANK U.A.	21684LBM3	0.142% <sup>(3)</sup>	A-1	P-1	03/25/2022	50,000,000.00	50,000,000.00
DNB NOR BANK ASA NY	23344NGT7	0.060%	A-1+	P-1	10/01/2021	13,000,000.00	13,000,000.00
DZ BANK NY	23328AZ98	0.060%	A-1	P-1	10/04/2021	100,000,000.00	100,000,000.00
GOLDMAN SACHS BANK USA	40054PFH3	0.210%	A-1	P-1	10/01/2021	40,000,000.00	40,000,000.00
GOLDMAN SACHS BANK USA	40054PAP0	0.160%	A-1	P-1	11/26/2021	21,000,000.00	21,000,000.00
GOLDMAN SACHS BANK USA	40054PFZ3	0.230%	A-1	P-1	07/27/2022	20,000,000.00	20,000,000.00
GOLDMAN SACHS GROUP INC	40054PAQ8	0.160%	A-1	P-1	12/27/2021	60,000,000.00	60,000,000.00
HSBC BANK USA NA	40435RKW0	0.235%	A-1	P-1	01/03/2022	40,000,000.00	40,000,000.00
HSBC BANK USA NA	40435RKU4	0.250%	A-1	P-1	02/25/2022	15,000,000.00	15,000,000.00
HSBC BANK USA NA	40435RLJ8	0.190%	A-1	P-1	04/08/2022	25,000,000.00	25,000,000.00
LLOYDS BANK CORP MKTS/NY	53947CP44	0.175%	A-1	P-1	05/13/2022	15,000,000.00	15,000,000.00
MITSUBISHI UFJ TR&BK NY	60683BX57	0.140%	A-1	P-1	01/18/2022	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710RHE8	0.180%	A-1	P-1	11/01/2021	35,000,000.00	35,000,000.00
MIZUHO BANK LTD/NY	60710RRE7	0.100%	A-1	P-1	11/08/2021	13,000,000.00	13,000,273.91
MIZUHO BANK LTD/NY	60710AY63	0.095%	A-1	P-1	11/10/2021	30,000,000.00	30,004,494.89
MIZUHO BANK LTD/NY	60710RT21	0.150%	A-1	P-1	01/24/2022	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710RC29	0.160%	A-1	P-1	03/04/2022	40,000,000.00	39,999,999.48
MUFG BANK LTD/NY	55380TRS1	0.190%	A-1	P-1	10/12/2021	21,000,000.00	20,999,999.98
MUFG BANK LTD/NY	55380TJT8	0.240%	A-1	P-1	10/15/2021	11,250,000.00	11,250,348.42
MUFG BANK LTD/NY	55380TPD6	0.235%	A-1	P-1	10/28/2021	10,850,000.00	10,849,959.32
MUFG BANK LTD/NY	55380TPM6	0.230%	A-1	P-1	11/03/2021	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	55380TSB7	0.240%	A-1	P-1	01/13/2022	42,000,000.00	42,000,000.00
MUFG BANK LTD/NY	55380TQY9	0.240%	A-1	P-1	01/25/2022	25,000,000.00	25,000,000.00
NATIXIS NY BRANCH	63873QNG5	0.155% <sup>(3)</sup>	A-1	P-1	11/15/2021	45,000,000.00	45,000,000.00
NATIXIS NY BRANCH	63873QNS9	0.166% <sup>(3)</sup>	A-1	P-1	12/10/2021	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UBG6	0.150%	A-1+	P-1	11/12/2021	32,000,000.00	32,000,000.00
NORDEA BANK ABP NEW YORK	65558UCQ3	0.100%	A-1+	P-1	12/03/2021	15,000,000.00	14,999,999.20
NORDEA BANK ABP NEW YORK	65558UEU2	0.140%	A-1+	P-1	03/09/2022	10,000,000.00	9,999,998.87



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NORDEA BANK ABP NEW YORK	65558UET5	0.140%	A-1+	P-1	03/11/2022	40,000,000.00	39,999,997.37
NORDEA BANK ABP NEW YORK	65558UGP1	0.170% <sup>(3)</sup>	AA-	Aa3	10/19/2022	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PUH0	0.147% <sup>(3)</sup>	A-1	P-1	11/29/2021	60,000,000.00	60,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PUG2	0.165%	A-1	P-1	10/25/2021	20,000,000.00	20,000,066.47
SOCIETE GENERALE NY	83369Y6Y7	0.145%	A-1	P-1	02/08/2022	40,000,000.00	40,009,228.14
SOCIETE GENERALE NY	83369XDL9	0.174%	A-1	P-1	02/14/2022	41,295,000.00	41,542,506.85
SUMITOMO MITSUI BANK NY	86565CY60	0.143% <sup>(3)</sup>	A-1	P-1	12/21/2021	45,000,000.00	45,000,000.00
SUMITOMO MITSUI BANK NY	86565CD97	0.178% <sup>(3)</sup>	A-1	P-1	01/04/2022	53,000,000.00	53,000,000.00
SUMITOMO MITSUI BANK NY	86565CG60	0.174% <sup>(3)</sup>	A-1	P-1	01/20/2022	10,000,000.00	10,000,000.00
SUMITOMO MITSUI BANK NY	86565C2L2	0.130%	A-1	P-1	01/25/2022	20,000,000.00	20,001,929.37
SUMITOMO MITSUI BANK NY	86565C6A2	0.155%	A-1	P-1	03/09/2022	36,330,000.00	36,329,196.73
SUMITOMO MITSUI TRUST NY	86564GXE6	0.180%	A-1	P-1	11/01/2021	60,000,000.00	60,000,000.00
SUMITOMO MITSUI TRUST NY	86564GXV8	0.180%	A-1	P-1	11/15/2021	25,800,000.00	25,800,000.00
SUMITOMO MITSUI TRUST NY	86564GXW6	0.180%	A-1	P-1	11/16/2021	10,000,000.00	10,000,000.00
SUMITOMO MITSUI TRUST NY	86564GQ87	0.120%	A-1	P-1	01/05/2022	20,000,000.00	20,000,000.00
SUMITOMO MITSUI TRUST NY	86564GB42	0.160%	A-1	P-1	01/07/2022	40,000,000.00	40,000,000.00
SUMITOMO MITSUI TRUST NY	86564GT35	0.140%	A-1	P-1	02/02/2022	15,000,000.00	14,999,999.60
SVENSKA HANDELSBANKEN NY	86959RNX4	0.146% <sup>(3)</sup>	A-1+	P-1	12/09/2021	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RMY3	0.135% <sup>(3)</sup>	A-1+	P-1	02/08/2022	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSF8	0.150%	A-1+	P-1	03/03/2022	20,000,000.00	20,000,424.63
SVENSKA HANDELSBANKEN NY	86959RSG6	0.158% <sup>(3)</sup>	A-1+	P-1	05/10/2022	35,000,000.00	35,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSU5	0.151% <sup>(3)</sup>	A-1+	P-1	05/31/2022	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK	89114WBU8	0.143% <sup>(3)</sup>	A-1+	P-1	12/09/2021	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK NY	89114WEP6	0.110%	A-1+	P-1	11/22/2021	55,000,000.00	55,000,000.00
TORONTO DOMINION BANK NY	89114WGV1	0.140%	A-1+	P-1	04/01/2022	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89114WF67	0.160%	A-1+	P-1	04/22/2022	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114WAN5	0.175%	A-1+	P-1	06/10/2022	20,000,000.00	20,010,463.89
UBS AG STAMFORD CT	90275DNM8	0.200%	A-1	P-1	12/03/2021	35,000,000.00	35,000,000.00
WESTPAC BANKING CORP NY	96130AHV3	0.124% <sup>(3)</sup>	A-1+	P-1	11/17/2021	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AJD1	0.148% <sup>(3)</sup>	A-1+	P-1	11/24/2021	35,000,000.00	35,000,000.00



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<b>Certificate of Deposit</b>							
WESTPAC BANKING CORP NY	96130AHM3	0.135% <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>2,361,625,000.00</b>	<b>2,361,899,578.40</b>
<b>Asset Backed Commercial Paper</b>							
ALPINE SECURITIZATION LLC	02089XPG6	0.220%	A-1	P-1	03/25/2022	45,000,000.00	45,000,000.00
ATLANTIC ASSET SEC LLC	04821UBU5	0.150%	A-1	P-1	02/28/2022	50,144,000.00	50,112,660.00
ATLANTIC ASSET SEC LLC	04821UCN0	0.160%	A-1	P-1	03/22/2022	15,000,000.00	14,988,533.33
BEDFORD ROW FUNDING CORP	07644DLE6	0.123% <sup>(3)</sup>	A-1+	P-1	01/24/2022	65,000,000.00	64,999,466.66
BEDFORD ROW FUNDING CORP	07644DLD8	0.147% <sup>(3)</sup>	A-1+	P-1	03/18/2022	50,000,000.00	50,000,000.00
CAFCO LLC	1247P3AJ1	0.130%	A-1	P-1	01/18/2022	50,000,000.00	49,980,319.45
COLLAT COMM PAPER V CO	19424HX13	0.271%	A-1	P-1	10/01/2021	26,000,000.00	26,000,000.00
COLLAT COMM PAPER V CO	19424HX47	0.250%	A-1	P-1	10/04/2021	30,000,000.00	29,999,375.00
COLLAT COMM PAPER V CO	19424HXF2	0.250%	A-1	P-1	10/15/2021	25,000,000.00	24,997,569.44
COLLAT COMM PAPER V CO	19424HY53	0.180%	A-1	P-1	11/05/2021	23,000,000.00	22,995,975.00
COLLAT COMM PAPER V CO	19424JA30	0.170%	A-1	P-1	01/03/2022	36,000,000.00	35,984,020.00
COLLAT COMM PAPER V CO	19424JB47	0.210%	A-1	P-1	02/04/2022	10,000,000.00	9,992,650.00
CROWN POINT CAPITAL COMM PAPER	2284K2CU3	0.179% <sup>(3)</sup>	A-1	P-1	11/01/2021	30,000,000.00	30,000,000.00
CROWN POINT CAPITAL COMM PAPER	2284K2CS8	0.179% <sup>(3)</sup>	A-1	P-1	11/01/2021	50,000,000.00	50,000,000.00
CROWN POINT CAPITAL COMM PAPER	2284K1AQ6	0.160%	A-1	P-1	01/24/2022	20,000,000.00	19,989,777.78
CROWN POINT CAPITAL COMM PAPER	22845AXX3	0.220%	A-1	P-1	02/01/2022	24,000,000.00	24,000,000.00
LMA AMERICAS LLC	53944QY20	0.210%	A-1	P-1	11/02/2021	40,000,000.00	39,992,533.33
LMA AMERICAS LLC	53944QYH7	0.130%	A-1	P-1	11/17/2021	36,500,000.00	36,493,805.14
LMA AMERICAS LLC	53944RAK4	0.135%	A-1	P-1	01/19/2022	14,400,000.00	14,394,060.00
LMA AMERICAS LLC	53944RAQ1	0.155%	A-1	P-1	01/24/2022	25,000,000.00	24,987,621.53
LONGSHIP FUNDING LLC	54316UAA7	0.130%	A-1+	P-1	01/10/2022	25,000,000.00	24,990,881.95
LONGSHIP FUNDING LLC	54316UAJ8	0.130%	A-1+	P-1	01/18/2022	20,000,000.00	19,992,127.78
MONT BLANC CAPITAL CORP	6117P4YN4	0.140%	A-1	P-1	11/22/2021	33,000,000.00	32,993,326.67
MONT BLANC CAPITAL CORP	6117P5AS6	0.130%	A-1	P-1	01/26/2022	26,002,000.00	25,991,014.16
RIDGEFIELD FUNDNG CO LLC	76582JX41	0.210%	A-1	P-1	10/04/2021	15,000,000.00	14,999,737.50
RIDGEFIELD FUNDNG CO LLC	76582JY16	0.220%	A-1	P-1	11/01/2021	13,875,000.00	13,872,371.46



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

Schedule of Investments

For the Month Ending

**September 30, 2021**

<b>Category of Investment / Issuer</b>	<b>CUSIP</b>	<b>Yield to Maturity</b>	<b>S&amp;P Ratings</b>	<b>Moody's Ratings</b>	<b>Maturity Date</b> <sup>(1)</sup>	<b>Principal</b>	<b>Value</b> <sup>(2)</sup>
<b>Asset Backed Commercial Paper</b>							
RIDGEFIELD FUNDNG CO LLC	76582KC82	0.170%	A-1	P-1	03/08/2022	21,000,000.00	20,984,331.67
RIDGEFIELD FUNDNG CO LLC	76582KCG4	0.160%	A-1	P-1	03/16/2022	44,930,000.00	44,896,851.64
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	A-1	P-1	04/22/2022	10,000,000.00	9,988,722.22
THUNDER BAY FUNDING LLC	88603ADZ3	0.113% <sup>(3)</sup>	A-1+	P-1	01/13/2022	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>903,851,000.00</b>	<b>903,617,731.71</b>
<b>Portfolio Totals</b>						<b>5,292,638,000.00</b>	<b>5,292,553,208.18</b>



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

### Schedule of Investments

For the Month Ending

**September 30, 2021**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **55** and **75** 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.*