



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

June 30, 2022

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							
BNP PARIBAS	RPE43V168	1.460%	07/01/2022	07/01/2022	07/01/2022	427,300,000.00	427,300,000.00
BNP PARIBAS	RPED3MGS4	0.970%	07/05/2022	07/05/2022	07/05/2022	25,000,000.00	25,000,000.00
BNP PARIBAS	RPE83OFZ6	1.050%	07/07/2022	07/07/2022	07/18/2022	110,000,000.00	110,000,000.00
BNP PARIBAS	RPE43UN58	1.500%	07/07/2022	07/07/2022	07/28/2022	135,000,000.00	135,000,000.00
BNP PARIBAS	RPEA3M552	1.140%	07/07/2022	07/07/2022	08/05/2022	75,000,000.00	75,000,000.00
Category of Investment Sub-Total						772,300,000.00	772,300,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828TE0	1.281%	07/15/2022	07/15/2022	07/15/2022	408,512,000.00	410,441,125.64
Category of Investment Sub-Total						408,512,000.00	410,441,125.64
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3T1N0	1.550%	07/01/2022	07/01/2022	07/01/2022	200,000,000.00	200,000,000.00
BOFA SECURITIES INC	RPE43SVL9	1.520%	07/07/2022	07/07/2022	07/28/2022	80,000,000.00	80,000,000.00
GOLDMAN SACHS & CO	RPE93SS73	1.520%	07/07/2022	07/07/2022	07/28/2022	135,000,000.00	135,000,000.00
Category of Investment Sub-Total						415,000,000.00	415,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385ZE9	1.501%	07/11/2022	07/11/2022	07/11/2022	36,860,000.00	36,844,641.67
FEDERAL HOME LOAN BANKS	313385ZG4	1.501%	07/13/2022	07/13/2022	07/13/2022	25,000,000.00	24,987,500.00
FEDERAL HOME LOAN BANKS	313385ZW9	0.992%	07/27/2022	07/27/2022	07/27/2022	50,000,000.00	49,964,250.00
Category of Investment Sub-Total						111,860,000.00	111,796,391.67
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	1.366%	07/07/2022	07/07/2022	07/07/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							



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Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06367NBK8	2.020% ⁽⁵⁾	07/29/2022	01/03/2023	01/03/2023	50,000,000.00	50,000,000.00
BARCLAYS CAPITAL INC	06743VLW8	2.280%	11/30/2022	11/30/2022	11/30/2022	23,000,000.00	22,781,500.00
BOFA SECURITIES INC	06054PH17	1.375%	08/01/2022	08/01/2022	08/01/2022	31,000,000.00	30,963,428.61
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022	09/01/2022	09/01/2022	50,000,000.00	49,915,611.11
BOFA SECURITIES INC	06054PJ72	1.691%	09/07/2022	09/07/2022	09/07/2022	29,000,000.00	28,907,973.33
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	09/01/2022	09/01/2022	09/01/2022	50,000,000.00	49,875,138.89
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	11/01/2022	11/01/2022	11/01/2022	25,000,000.00	24,852,229.17
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	11/30/2022	11/30/2022	11/30/2022	25,000,000.00	24,763,555.56
CREDIT AGRICOLE CIB NY	22533UHH9	1.546%	08/17/2022	08/17/2022	08/17/2022	9,750,000.00	9,730,397.08
CREDIT AGRICOLE CIB NY	22533UJL8	1.740%	09/20/2022	09/20/2022	09/20/2022	26,000,000.00	25,898,795.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JGR5	1.303%	07/25/2022	07/25/2022	07/25/2022	75,000,000.00	74,935,000.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JHC7	1.225%	08/12/2022	08/12/2022	08/12/2022	45,000,000.00	44,935,950.00
ING (US) FUNDING LLC	45685RH18	1.134%	08/01/2022	08/01/2022	08/01/2022	30,000,000.00	29,970,808.33
METLIFE SHORT TERM FUNDING	59157UG61	1.092%	07/06/2022	07/06/2022	07/06/2022	72,000,000.00	71,989,100.00
METLIFE SHORT TERM FUNDING	59157UGK0	1.162%	07/19/2022	07/19/2022	07/19/2022	25,000,000.00	24,985,500.00
MITSUBISHI UFJ TR&BK NY	60682XG75	0.982%	07/07/2022	07/07/2022	07/07/2022	20,000,000.00	19,996,733.33
MITSUBISHI UFJ TR&BK NY	60682XJ15	1.607%	09/01/2022	09/01/2022	09/01/2022	25,000,000.00	24,931,111.11
MITSUBISHI UFJ TR&BK NY	60682XJD9	1.708%	09/13/2022	09/13/2022	09/13/2022	55,000,000.00	54,807,805.56
NATIXIS NY BRANCH	63873KG50	0.361%	07/05/2022	07/05/2022	07/05/2022	25,000,000.00	24,999,000.00
NATIXIS NY BRANCH	63873KH18	1.154%	08/01/2022	08/01/2022	08/01/2022	45,000,000.00	44,955,437.50
NATIXIS NY BRANCH	63873KJ16	1.728%	09/01/2022	09/01/2022	09/01/2022	15,000,000.00	14,955,566.67
NATIXIS NY BRANCH	63873KJ24	1.619%	09/02/2022	09/02/2022	09/02/2022	32,000,000.00	31,909,840.00
ROYAL BANK OF CANADA NY	78015M6B1	2.020% ⁽⁵⁾	07/01/2022	01/06/2023	01/06/2023	45,000,000.00	45,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HJM7	1.720%	09/21/2022	09/21/2022	09/21/2022	15,000,000.00	14,941,575.00
Category of Investment Sub-Total						842,750,000.00	841,002,056.25
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CKA4	1.498% ⁽⁵⁾	08/19/2022	08/19/2022	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYU3	1.910% ⁽⁵⁾	07/01/2022	12/01/2022	12/01/2022	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	1.940% ⁽⁵⁾	07/01/2022	01/03/2023	01/03/2023	60,000,000.00	60,000,000.00



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Certificate of Deposit							
BARCLAYS BANK PLC	06742TH33	1.710% ⁽⁵⁾	07/01/2022	08/10/2022	08/10/2022	15,000,000.00	15,000,000.00
BARCLAYS BANK PLC	06742TN69	1.950% ⁽⁵⁾	07/01/2022	10/07/2022	10/07/2022	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC	06742TP83	1.980% ⁽⁵⁾	07/01/2022	12/01/2022	12/01/2022	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	1.461% ⁽⁵⁾	08/16/2022	08/16/2022	08/16/2022	34,000,000.00	34,000,000.00
CANADIAN IMP BK COMM NY	13606KER3	2.150% ⁽⁵⁾	07/01/2022	09/09/2022	09/09/2022	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	1.940% ⁽⁵⁾	07/01/2022	01/03/2023	01/03/2023	60,000,000.00	60,000,000.00
CANADIAN IMP BK COMM NY	13606KFU5	1.910% ⁽⁵⁾	07/01/2022	01/09/2023	01/09/2023	45,000,000.00	45,000,000.00
CITIBANK NA	17305TZ88	0.330%	07/05/2022	07/05/2022	07/05/2022	20,000,000.00	20,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZC6	1.720%	09/22/2022	09/22/2022	09/22/2022	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB NY	22536ANR1	1.410%	08/01/2022	08/01/2022	08/01/2022	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22552GAS9	1.881% ⁽⁵⁾	07/01/2022	10/04/2022	10/04/2022	35,000,000.00	35,000,000.00
GOLDMAN SACHS BANK USA	40054PFZ3	0.230%	07/27/2022	07/27/2022	07/27/2022	20,000,000.00	20,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	1.711% ⁽⁵⁾	07/01/2022	09/02/2022	09/02/2022	38,000,000.00	38,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	2.020% ⁽⁵⁾	07/01/2022	09/26/2022	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RMS7	1.970% ⁽⁵⁾	07/01/2022	09/26/2022	09/26/2022	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RMU2	1.870% ⁽⁵⁾	07/01/2022	10/04/2022	10/04/2022	45,000,000.00	45,000,000.00
HSBC BANK USA NA	40435RNE7	1.920% ⁽⁵⁾	07/01/2022	11/03/2022	11/03/2022	30,000,000.00	30,000,000.00
HSBC BANK USA NA	40435RMH1	1.710% ⁽⁵⁾	07/01/2022	11/04/2022	11/04/2022	27,000,000.00	27,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B6L2	1.610%	09/01/2022	09/01/2022	09/01/2022	25,000,000.00	25,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B7H0	2.600%	10/28/2022	10/28/2022	10/28/2022	20,000,000.00	20,000,000.00
MIZUHO BANK LTD/NY	60710RWF8	1.250%	09/08/2022	09/08/2022	09/08/2022	34,000,000.00	34,000,000.00
MIZUHO BANK LTD/NY	60710R4B8	2.530%	10/17/2022	10/17/2022	10/17/2022	60,000,000.00	60,000,000.00
MIZUHO BANK LTD/NY	60710R5P6	2.530%	10/21/2022	10/21/2022	10/21/2022	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710RAU9	2.550%	10/26/2022	10/26/2022	10/26/2022	60,000,000.00	60,000,000.00
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	09/22/2022	09/22/2022	09/22/2022	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873QTT1	1.700%	09/13/2022	09/13/2022	09/13/2022	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873QTZ7	2.070%	11/03/2022	11/03/2022	11/03/2022	15,000,000.00	15,000,000.00
NORDEA BANK ABP NEW YORK	65558UGP1	1.103% ⁽⁵⁾	07/20/2022	10/19/2022	10/19/2022	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PA82	1.820% ⁽⁵⁾	07/01/2022	08/26/2022	08/26/2022	45,000,000.00	45,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PD22	1.945%	10/26/2022	10/26/2022	10/26/2022	30,000,000.00	30,000,000.00



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Certificate of Deposit							
SKANDINAVISKA ENSKILDA BANKEN NY	83050PH28	2.500%	10/28/2022	10/28/2022	10/28/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565C4C0	1.670%	08/30/2022	08/30/2022	08/30/2022	60,000,000.00	59,855,506.19
SUMITOMO MITSUI BANK NY	86565FNU2	2.250%	09/21/2022	09/21/2022	09/21/2022	60,000,000.00	60,000,000.00
SUMITOMO MITSUI TRUST NY	86564MEN4	1.000%	07/01/2022	07/01/2022	07/01/2022	80,000,000.00	80,000,000.00
SUMITOMO MITSUI TRUST NY	86564MMN5	1.550%	07/05/2022	07/05/2022	07/05/2022	120,000,000.00	120,000,000.00
SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	07/05/2022	07/05/2022	07/05/2022	30,000,000.00	30,000,016.64
SVENSKA HANDELSBANKEN NY	86959RYR5	1.850% ⁽⁵⁾	07/01/2022	10/06/2022	10/06/2022	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959RB82	2.000% ⁽⁵⁾	07/01/2022	01/27/2023	01/27/2023	27,000,000.00	27,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	1.990% ⁽⁵⁾	07/01/2022	02/17/2023	02/17/2023	35,000,000.00	35,000,000.00
SWEDBANK NY	87019WBR5	1.590%	09/06/2022	09/06/2022	09/06/2022	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114WWJ0	1.550%	09/01/2022	09/01/2022	09/01/2022	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114WS30	1.050%	09/06/2022	09/06/2022	09/06/2022	48,000,000.00	48,000,000.00
TORONTO DOMINION BANK NY	89114WGU3	1.650%	09/23/2022	09/23/2022	09/23/2022	25,500,000.00	25,414,092.88
TORONTO DOMINION BANK NY	89114WYD1	2.670%	03/01/2023	03/01/2023	03/01/2023	31,000,000.00	31,000,000.00
WESTPAC BANKING CORP NY	96130AMV7	1.150%	08/17/2022	08/17/2022	08/17/2022	55,000,000.00	55,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	1.980% ⁽⁵⁾	07/01/2022	09/08/2022	09/08/2022	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	1.980% ⁽⁵⁾	07/01/2022	12/27/2022	12/27/2022	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130APF9	1.940% ⁽⁵⁾	07/01/2022	01/09/2023	01/09/2023	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						2,144,500,000.00	2,144,269,615.71
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRB5	1.100%	07/05/2022	07/05/2022	07/05/2022	50,000,000.00	50,000,000.00
ALPINE SECURITIZATION LLC	02089XRE9	1.220%	07/21/2022	07/21/2022	07/21/2022	15,000,000.00	15,000,000.00
ALPINE SECURITIZATION LLC	02089XRK5	1.960% ⁽⁵⁾	07/01/2022	11/02/2022	11/02/2022	65,000,000.00	65,000,000.00
ALPINE SECURITIZATION LLC	02089XRP4	2.000% ⁽⁵⁾	07/01/2022	11/15/2022	11/15/2022	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PCG6	1.950% ⁽⁵⁾	07/01/2022	12/01/2022	12/01/2022	25,000,000.00	25,000,000.00
CHARTA LLC	16115WG68	1.043%	07/06/2022	07/06/2022	07/06/2022	66,100,000.00	66,090,452.22
COLLAT COMM PAPER FLEX CO	19421MBK7	0.260%	07/12/2022	07/12/2022	07/12/2022	22,000,000.00	22,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDG2	1.710% ⁽⁵⁾	07/01/2022	09/14/2022	09/14/2022	15,000,000.00	15,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	1.750% ⁽⁵⁾	07/01/2022	10/28/2022	10/28/2022	33,000,000.00	33,000,000.00



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Asset Backed Commercial Paper							
COLLAT COMM PAPER V CO	19424G4C3	1.690% ⁽⁵⁾	07/01/2022	08/12/2022	08/12/2022	7,000,000.00	7,000,000.00
COLLAT COMM PAPER V CO	19424JJ15	1.710%	09/01/2022	09/01/2022	09/01/2022	25,000,000.00	24,926,805.56
COLLAT COMM PAPER V CO	19424G5F5	1.950% ⁽⁵⁾	07/01/2022	11/10/2022	11/10/2022	35,000,000.00	35,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WHF9	1.235%	08/15/2022	08/15/2022	08/15/2022	25,000,000.00	24,961,562.50
FAIRWAY FINANCE COMPANY LLC	30601WJT7	1.811%	09/27/2022	09/27/2022	09/27/2022	25,000,000.00	24,890,000.00
FAIRWAY FINANCE COMPANY LLC	30601WK40	1.912%	10/04/2022	10/04/2022	10/04/2022	15,000,000.00	14,924,791.66
GOTHAM FUNDING CORP	38346MGR9	1.234%	07/25/2022	07/25/2022	07/25/2022	15,000,000.00	14,987,700.00
LIBERTY STREET FUNDING LLC	53127UGF1	1.205%	07/15/2022	07/15/2022	07/15/2022	37,000,000.00	36,982,733.33
LIBERTY STREET FUNDING LLC	53127UJE1	2.162%	09/14/2022	09/14/2022	09/14/2022	25,000,000.00	24,888,020.83
LMA AMERICAS LLC	53944RH35	1.205%	08/03/2022	08/03/2022	08/03/2022	21,675,000.00	21,651,157.50
LMA AMERICAS LLC	53944RH84	1.235%	08/08/2022	08/08/2022	08/08/2022	20,000,000.00	19,974,033.33
LMA AMERICAS LLC	53944RHB7	1.255%	08/11/2022	08/11/2022	08/11/2022	35,000,000.00	34,950,173.61
MANHATTAN ASSET FUNDING CO	56274MGC0	1.205%	07/12/2022	07/12/2022	07/12/2022	45,000,000.00	44,983,500.00
MONT BLANC CAPITAL CORP	6117P5HA8	1.255%	08/10/2022	08/10/2022	08/10/2022	9,659,000.00	9,645,584.72
OLD LINE FUNDING LLC	67984RJW0	1.860% ⁽⁵⁾	07/01/2022	09/27/2022	09/27/2022	20,000,000.00	20,000,000.00
OLD LINE FUNDING LLC	67983UKS1	2.551%	10/26/2022	10/26/2022	10/26/2022	15,000,000.00	14,876,662.50
OLD LINE FUNDING LLC	67984RJU4	1.890% ⁽⁵⁾	07/01/2022	10/27/2022	10/27/2022	12,000,000.00	12,000,000.00
OLD LINE FUNDING LLC	67984RKB4	1.940% ⁽⁵⁾	07/01/2022	12/02/2022	12/02/2022	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KG88	0.983%	07/08/2022	07/08/2022	07/08/2022	25,000,000.00	24,995,236.11
RIDGEFIELD FUNDNG CO LLC	76582KHB0	1.255%	08/11/2022	08/11/2022	08/11/2022	25,000,000.00	24,964,409.72
RIDGEFIELD FUNDNG CO LLC	76582KJ77	1.659%	09/07/2022	09/07/2022	09/07/2022	55,000,000.00	54,828,583.34
RIDGEFIELD FUNDNG CO LLC	76582KJ85	1.659%	09/08/2022	09/08/2022	09/08/2022	30,000,000.00	29,905,125.00
RIDGEFIELD FUNDNG CO LLC	76582KK42	1.882%	10/04/2022	10/04/2022	10/04/2022	50,000,000.00	49,753,263.89
THUNDER BAY FUNDING LLC	88603AEH2	1.890% ⁽⁵⁾	07/01/2022	10/26/2022	10/26/2022	60,000,000.00	60,000,000.00
Category of Investment Sub-Total						963,434,000.00	962,179,795.82
Portfolio Totals						5,659,356,000.00	5,657,988,985.09



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

June 30, 2022

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **29** and **60** 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 an affiliate of PFM Asset Management LLC.*