



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

### Schedule of Investments

For the Month Ending

**September 30, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPEA48RE9	2.940%	10/03/2022	10/03/2022	10/03/2022	92,900,000.00	92,900,000.00
BNP PARIBAS	RPE83ZHH9	2.380%	10/03/2022	10/03/2022	10/03/2022	110,000,000.00	110,000,000.00
BNP PARIBAS	RPE840TB5	2.410%	10/05/2022	10/05/2022	10/05/2022	140,000,000.00	140,000,000.00
BNP PARIBAS	RPE8461S5	3.160%	10/07/2022	10/07/2022	12/12/2022	85,000,000.00	85,000,000.00
<b>Category of Investment Sub-Total</b>						<b>427,900,000.00</b>	<b>427,900,000.00</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPE447KP7	3.250%	10/07/2022	10/07/2022	11/22/2022	59,000,000.00	59,000,000.00
BOFA SECURITIES INC	RPED491U3	3.050%	10/03/2022	10/03/2022	10/03/2022	400,000,000.00	400,000,000.00
CREDIT AGRICOLE CIB/US	RPEB46SB6	3.030%	10/03/2022	10/03/2022	10/03/2022	542,800,000.00	542,800,000.00
GOLDMAN SACHS & CO	RPE847S54	3.030%	10/07/2022	10/07/2022	11/03/2022	105,000,000.00	105,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,106,800,000.00</b>	<b>1,106,800,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313385M37	2.776%	10/28/2022	10/28/2022	10/28/2022	58,000,000.00	57,879,766.00
FEDERAL HOME LOAN BANKS	313385M60	3.029%	10/31/2022	10/31/2022	10/31/2022	65,000,000.00	64,836,416.67
FEDERAL HOME LOAN BANKS	313385M86	2.782%	11/02/2022	11/02/2022	11/02/2022	20,000,000.00	19,950,755.56
FEDERAL HOME LOAN BANKS	313385M94	2.713%	11/03/2022	11/03/2022	11/03/2022	37,000,000.00	36,908,425.00
FEDERAL HOME LOAN BANKS	313385N28	2.782%	11/04/2022	11/04/2022	11/04/2022	30,000,000.00	29,921,516.66
FEDERAL HOME LOAN BANKS	313385N77	2.973%	11/09/2022	11/09/2022	11/09/2022	80,000,000.00	79,743,466.66
FEDERAL HOME LOAN BANKS	313385P83	3.206%	11/18/2022	11/18/2022	11/18/2022	95,000,000.00	94,595,933.33
<b>Category of Investment Sub-Total</b>						<b>385,000,000.00</b>	<b>383,836,279.88</b>
<b>Investment Company</b>							
DWS Government MMF	25160K207	2.974%	10/07/2022	10/07/2022	10/07/2022	50,000,000.00	50,000,000.00
GOLDMAN SACHS GOV OBLI MMF	38141W273	2.912%	10/07/2022	10/07/2022	10/07/2022	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>51,000,000.00</b>	<b>51,000,000.00</b>
<b>Financial Company Commercial Paper</b>							



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### Schedule of Investments

For the Month Ending

**September 30, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Financial Company Commercial Paper</b>							
BANK OF MONTREAL CHICAGO	06367NBK8	3.518% <sup>(5)</sup>	10/31/2022	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	22,913,750.00
BARCLAYS CAPITAL INC	06743VP12	3.513%	02/01/2023	02/01/2023	02/01/2023	50,000,000.00	49,410,625.00
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	11/01/2022	11/01/2022	11/01/2022	25,000,000.00	24,962,756.94
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	11/30/2022	11/30/2022	11/30/2022	25,000,000.00	24,906,666.67
CITIGROUP GLOBAL MARKETS	1730QPAJ6	3.500% <sup>(5)</sup>	10/01/2022	06/16/2023	06/16/2023	25,000,000.00	25,000,000.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JLM0	3.340%	11/21/2022	11/21/2022	11/21/2022	40,000,000.00	39,811,866.66
ING (US) FUNDING LLC	45685RLN5	3.337%	11/22/2022	11/22/2022	11/22/2022	60,000,000.00	59,712,266.66
JOHN DEERE CAPITAL CORP	24422MLN9	3.317%	11/22/2022	11/22/2022	11/22/2022	50,000,000.00	49,761,666.67
METLIFE SHORT TERM FUNDING	59157UK41	2.566%	10/04/2022	10/04/2022	10/04/2022	66,000,000.00	65,985,920.00
MUFG BANK LTD/NY	62479MMK6	3.195%	12/19/2022	12/19/2022	12/19/2022	20,000,000.00	19,861,311.11
NATIXIS NY BRANCH	63873KL13	2.945%	11/01/2022	11/01/2022	11/01/2022	35,000,000.00	34,911,994.44
ROYAL BANK OF CANADA NY	78015M6B1	3.470% <sup>(5)</sup>	10/01/2022	01/06/2023	01/06/2023	45,000,000.00	45,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HL93	2.921%	11/09/2022	11/09/2022	11/09/2022	25,000,000.00	24,921,458.33
TOYOTA MOTOR CREDIT CORP	89233BCS4	3.510% <sup>(5)</sup>	10/01/2022	01/20/2023	01/20/2023	30,000,000.00	30,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCV7	3.510% <sup>(5)</sup>	10/01/2022	02/01/2023	02/01/2023	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>619,000,000.00</b>	<b>617,160,282.48</b>
<b>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367CXL6	2.991% <sup>(5)</sup>	10/05/2022	05/05/2023	05/05/2023	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYU3	3.360% <sup>(5)</sup>	10/01/2022	12/01/2022	12/01/2022	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	3.390% <sup>(5)</sup>	10/01/2022	01/03/2023	01/03/2023	60,000,000.00	60,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	3.480% <sup>(5)</sup>	10/01/2022	03/14/2023	03/14/2023	32,000,000.00	32,001,441.81
BARCLAYS BANK PLC	06742TP83	3.440% <sup>(5)</sup>	10/01/2022	12/01/2022	12/01/2022	50,000,000.00	50,000,000.00
BARCLAYS BANK PLC	06742TW93	3.550% <sup>(5)</sup>	10/01/2022	02/13/2023	02/13/2023	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	3.390% <sup>(5)</sup>	10/01/2022	01/03/2023	01/03/2023	60,000,000.00	60,000,000.00
CANADIAN IMP BK COMM NY	13606KFU5	3.360% <sup>(5)</sup>	10/01/2022	01/09/2023	01/09/2023	45,000,000.00	45,000,000.00
CITIBANK NA	17305T6V9	3.930%	05/25/2023	05/25/2023	05/25/2023	30,000,000.00	30,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EQZ5	3.300% <sup>(5)</sup>	10/01/2022	03/27/2023	03/27/2023	45,000,000.00	45,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZT9	3.530% <sup>(5)</sup>	10/01/2022	07/31/2023	07/31/2023	24,000,000.00	24,000,000.00



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<b>Certificate of Deposit</b>							
COOPERATIEVE RABOBANK U.A.	21684LER9	3.490% <sup>(5)</sup>	10/01/2022	02/06/2023	02/06/2023	28,500,000.00	28,518,381.40
CREDIT AGRICOLE CIB NY	22536AYH1	2.880%	11/03/2022	11/03/2022	11/03/2022	45,000,000.00	45,000,000.00
CREDIT AGRICOLE CIB NY	22536AA38	2.970%	11/18/2022	11/18/2022	11/18/2022	20,000,000.00	20,000,000.00
HSBC BANK USA NA	40435RMH1	3.160% <sup>(5)</sup>	10/01/2022	11/04/2022	11/04/2022	15,000,000.00	15,000,000.00
HSBC BANK USA NA	40435RNN7	3.520% <sup>(5)</sup>	10/01/2022	01/09/2023	01/09/2023	50,000,000.00	50,000,000.00
MITSUBISHI UFJ FIN GRP	55380T7K0	3.470% <sup>(5)</sup>	10/01/2022	02/22/2023	02/22/2023	15,000,000.00	15,002,876.90
MITSUBISHI UFJ FIN GRP	60683DAX7	3.450% <sup>(5)</sup>	10/01/2022	03/02/2023	03/02/2023	26,000,000.00	26,000,370.14
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	60710R4B8	2.530%	10/17/2022	10/17/2022	10/17/2022	60,000,000.00	60,000,000.00
MIZUHO BANK LTD/NY	60710R4X0	2.530%	10/21/2022	10/21/2022	10/21/2022	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60710RAU9	2.550%	10/26/2022	10/26/2022	10/26/2022	60,000,000.00	60,000,000.00
MIZUHO BANK LTD/NY	60710RXL4	3.150%	11/01/2022	11/01/2022	11/01/2022	20,000,000.00	20,000,000.00
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	2.750% <sup>(5)</sup>	10/19/2022	10/19/2022	10/19/2022	25,000,000.00	25,000,000.00
NORDEA BANK ABP NEW YORK	65558UVL3	3.510% <sup>(5)</sup>	10/01/2022	02/01/2023	02/01/2023	41,000,000.00	41,000,000.00
NORDEA BANK ABP NEW YORK	65558UJX8	3.470% <sup>(5)</sup>	10/01/2022	02/14/2023	02/14/2023	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UVC3	3.510% <sup>(5)</sup>	10/01/2022	02/17/2023	02/17/2023	35,000,000.00	35,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PD22	1.945%	10/26/2022	10/26/2022	10/26/2022	30,000,000.00	30,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PH28	2.500%	10/28/2022	10/28/2022	10/28/2022	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369XLH9	3.360% <sup>(5)</sup>	10/01/2022	02/28/2023	02/28/2023	30,000,000.00	29,999,996.15
SOCIETE GENERALE NY	83369XLF3	3.440% <sup>(5)</sup>	10/01/2022	04/03/2023	04/03/2023	55,000,000.00	55,000,000.00
STATE STREET BANK & TR	8574P1MQ6	3.620%	12/23/2022	12/23/2022	12/23/2022	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86565FTQ5	3.260% <sup>(5)</sup>	10/01/2022	01/04/2023	01/04/2023	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565FQM7	3.510% <sup>(5)</sup>	10/01/2022	01/12/2023	01/12/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSD5	3.410% <sup>(5)</sup>	10/03/2022	03/03/2023	03/03/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565FSH6	3.390% <sup>(5)</sup>	10/01/2022	03/10/2023	03/10/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MRL4	3.150%	12/12/2022	12/12/2022	12/12/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MNV6	3.510% <sup>(5)</sup>	10/01/2022	01/09/2023	01/09/2023	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MPJ1	3.600% <sup>(5)</sup>	10/03/2022	02/03/2023	02/03/2023	68,000,000.00	68,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	3.480% <sup>(5)</sup>	10/01/2022	01/06/2023	01/06/2023	75,000,000.00	74,999,320.47



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<b>Certificate of Deposit</b>							
SVENSKA HANDELSBANKEN NY	86959RB82	3.460% <sup>(5)</sup>	10/01/2022	01/27/2023	01/27/2023	27,000,000.00	27,000,000.00
SVENSKA HANDELSBANKEN NY	86959RZJ2	3.450% <sup>(5)</sup>	10/01/2022	02/17/2023	02/17/2023	35,000,000.00	35,000,000.00
TORONTO DOMINION BANK NY	89114WJC0	2.970%	11/23/2022	11/23/2022	11/23/2022	20,000,000.00	19,922,509.72
TORONTO DOMINION BANK NY	89115BFN5	3.690%	02/03/2023	02/03/2023	02/03/2023	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89115B4W7	3.510% <sup>(5)</sup>	10/01/2022	02/03/2023	02/03/2023	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WYD1	2.670%	03/01/2023	03/01/2023	03/01/2023	31,000,000.00	31,000,000.00
TORONTO DOMINION BANK NY	89115BRJ1	3.350% <sup>(5)</sup>	10/01/2022	03/09/2023	03/09/2023	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	3.430% <sup>(5)</sup>	10/01/2022	12/27/2022	12/27/2022	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130APF9	3.390% <sup>(5)</sup>	10/01/2022	01/09/2023	01/09/2023	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,897,500,000.00</b>	<b>1,897,444,896.59</b>
<b>Asset Backed Commercial Paper</b>							
ALPINE SECURITIZATION LLC	02089XRK5	3.420% <sup>(5)</sup>	10/01/2022	11/02/2022	11/02/2022	65,000,000.00	65,000,000.00
ALPINE SECURITIZATION LLC	02089XRP4	3.460% <sup>(5)</sup>	10/01/2022	11/15/2022	11/15/2022	15,000,000.00	15,000,000.00
ATLANTIC ASSET SEC LLC	04821PCG6	3.400% <sup>(5)</sup>	10/01/2022	12/01/2022	12/01/2022	25,000,000.00	25,000,000.00
BEDFORD ROW FUNDING CORP	07644DMB1	3.390% <sup>(5)</sup>	10/01/2022	04/06/2023	04/06/2023	50,000,000.00	50,000,000.00
CAFCO LLC	1247P3L91	2.996%	11/09/2022	11/09/2022	11/09/2022	30,000,000.00	29,903,475.00
CAFCO LLC	1247P3M17	3.085%	12/01/2022	12/01/2022	12/01/2022	20,000,000.00	19,896,300.00
CANCARA ASSET SECUR LLC	13738KL39	3.062%	11/03/2022	11/03/2022	11/03/2022	47,000,000.00	46,868,595.84
CHARTA LLC	16115WM20	3.103%	12/02/2022	12/02/2022	12/02/2022	15,000,000.00	14,920,691.67
COLLAT COMM PAPER FLEX CO	19423KNP5	4.004%	01/23/2023	01/23/2023	01/23/2023	50,000,000.00	49,374,583.33
COLLAT COMM PAPER FLEX CO	19423KNS9	4.084%	01/26/2023	01/26/2023	01/26/2023	15,000,000.00	14,803,537.50
COLLAT COMM PAPER FLEX CO	19423MDP2	3.520% <sup>(5)</sup>	10/01/2022	02/01/2023	02/01/2023	21,000,000.00	21,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDV9	3.460% <sup>(5)</sup>	10/01/2022	02/14/2023	02/14/2023	18,000,000.00	18,000,000.00
COLLAT COMM PAPER V CO	19424G5F5	3.400% <sup>(5)</sup>	10/01/2022	11/10/2022	11/10/2022	35,000,000.00	35,000,000.00
COLLAT COMM PAPER V CO	19424G5V0	3.590% <sup>(5)</sup>	10/01/2022	02/22/2023	02/22/2023	30,000,000.00	30,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WK40	1.912%	10/04/2022	10/04/2022	10/04/2022	15,000,000.00	14,997,625.00
FAIRWAY FINANCE COMPANY LLC	30601WVQ8	3.951%	01/24/2023	01/24/2023	01/24/2023	30,000,000.00	29,626,250.00
GOTHAM FUNDING CORP	38346ML77	2.921%	11/07/2022	11/07/2022	11/07/2022	20,000,000.00	19,940,388.89
GOTHAM FUNDING CORP	38346ML85	2.923%	11/08/2022	11/08/2022	11/08/2022	20,000,000.00	19,938,777.78



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<b>Asset Backed Commercial Paper</b>							
GOTHAM FUNDING CORP	38346MMM3	3.735%	12/21/2022	12/21/2022	12/21/2022	25,000,000.00	24,791,875.00
GOTHAM FUNDING CORP	38346MN67	4.045%	01/06/2023	01/06/2023	01/06/2023	20,000,000.00	19,784,444.45
LIBERTY STREET FUNDING LLC	53127UNL0	4.003%	01/20/2023	01/20/2023	01/20/2023	25,000,000.00	24,695,520.83
LMA AMERICAS LLC	53944RP77	3.659%	02/07/2023	02/07/2023	02/07/2023	20,200,000.00	19,939,420.00
LMA AMERICAS LLC	53944RPM4	3.699%	02/21/2023	02/21/2023	02/21/2023	24,000,000.00	23,653,940.00
LMA AMERICAS LLC	53944RQA9	3.926%	03/10/2023	03/10/2023	03/10/2023	25,000,000.00	24,572,222.22
OLD LINE FUNDING LLC	67984RJU4	3.350% <sup>(5)</sup>	10/01/2022	10/27/2022	10/27/2022	12,000,000.00	12,000,000.00
OLD LINE FUNDING LLC	67984RKB4	3.400% <sup>(5)</sup>	10/01/2022	12/02/2022	12/02/2022	25,000,000.00	25,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KK42	1.882%	10/04/2022	10/04/2022	10/04/2022	50,000,000.00	49,992,208.33
RIDGEFIELD FUNDNG CO LLC	76582KMC2	3.164%	12/12/2022	12/12/2022	12/12/2022	30,000,000.00	29,812,200.00
STARBIRD FUNDING CORP	85520ML35	2.919%	11/03/2022	11/03/2022	11/03/2022	26,500,000.00	26,429,554.17
STARBIRD FUNDING CORP	85520PEM4	3.410% <sup>(5)</sup>	10/01/2022	04/04/2023	04/04/2023	64,000,000.00	64,000,000.00
THUNDER BAY FUNDING LLC	88603AERO	3.490% <sup>(5)</sup>	10/01/2022	01/09/2023	01/09/2023	20,000,000.00	20,000,000.00
<b>Category of Investment Sub-Total</b>						<b>887,700,000.00</b>	<b>883,941,610.01</b>
<b>Portfolio Totals</b>						<b>5,374,900,000.00</b>	<b>5,368,083,068.96</b>



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

### Schedule of Investments

For the Month Ending

**September 30, 2022**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **21** and **66** 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](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 an affiliate of PFM Asset Management LLC.*