



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

Schedule of Investments

For the Month Ending

May 31, 2019

| 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>          |           |                   |                                      |                                      |                                    |                       |                       |
| CREDIT AGRICOLE CIB/US                             | RP9J27YH5 | 2.43%             | 06/07/2019                           | 06/07/2019                           | 06/17/2019                         | 100,000,000.00        | 100,000,000.00        |
| CREDIT AGRICOLE CIB/US                             | RPQ1013B7 | 2.41%             | 06/07/2019                           | 06/07/2019                           | 07/15/2019                         | 75,000,000.00         | 75,000,000.00         |
| <b>Category of Investment Sub-Total</b>            |           |                   |                                      |                                      |                                    | <b>175,000,000.00</b> | <b>175,000,000.00</b> |
| <b>U.S. Treasury Debt</b>                          |           |                   |                                      |                                      |                                    |                       |                       |
| UNITED STATES TREASURY                             | 912796RU5 | 2.38%             | 06/13/2019                           | 06/13/2019                           | 06/13/2019                         | 50,000,000.00         | 49,960,391.61         |
| UNITED STATES TREASURY                             | 912796VL0 | 2.39%             | 07/16/2019                           | 07/16/2019                           | 07/16/2019                         | 50,000,000.00         | 49,851,187.44         |
| UNITED STATES TREASURY                             | 912796SA8 | 2.41%             | 07/25/2019                           | 07/25/2019                           | 07/25/2019                         | 100,000,000.00        | 99,640,525.28         |
| <b>Category of Investment Sub-Total</b>            |           |                   |                                      |                                      |                                    | <b>200,000,000.00</b> | <b>199,452,104.33</b> |
| <b>U.S. Government Agency Repurchase Agreement</b> |           |                   |                                      |                                      |                                    |                       |                       |
| BOFA SECURITIES INC                                | RPQD110V3 | 2.50%             | 06/03/2019                           | 06/03/2019                           | 06/03/2019                         | 250,500,000.00        | 250,500,000.00        |
| CREDIT AGRICOLE CIB/US                             | RPQD110Z4 | 2.48%             | 06/03/2019                           | 06/03/2019                           | 06/03/2019                         | 200,000,000.00        | 200,000,000.00        |
| GOLDMAN SACHS & CO                                 | RP1X1EFJ5 | 2.42%             | 06/07/2019                           | 06/07/2019                           | 06/14/2019                         | 150,000,000.00        | 150,000,000.00        |
| GOLDMAN SACHS & CO                                 | RPA30XWC6 | 2.48%             | 06/07/2019                           | 06/07/2019                           | 06/18/2019                         | 175,000,000.00        | 175,000,000.00        |
| GOLDMAN SACHS & CO                                 | RPQD118U3 | 2.41%             | 06/07/2019                           | 06/07/2019                           | 07/08/2019                         | 50,000,000.00         | 50,000,000.00         |
| <b>Category of Investment Sub-Total</b>            |           |                   |                                      |                                      |                                    | <b>825,500,000.00</b> | <b>825,500,000.00</b> |
| <b>U.S. Government Agency Debt</b>                 |           |                   |                                      |                                      |                                    |                       |                       |
| FEDERAL HOME LOAN BANKS                            | 313384HT9 | 2.40%             | 07/05/2019                           | 07/05/2019                           | 07/05/2019                         | 40,000,000.00         | 39,909,635.57         |
| <b>Category of Investment Sub-Total</b>            |           |                   |                                      |                                      |                                    | <b>40,000,000.00</b>  | <b>39,909,635.57</b>  |
| <b>Financial Company Commercial Paper</b>          |           |                   |                                      |                                      |                                    |                       |                       |
| AMERICAN HONDA FINANCE                             | 02665KUQ8 | 2.54%             | 07/24/2019                           | 07/24/2019                           | 07/24/2019                         | 25,000,000.00         | 24,907,250.00         |
| AMERICAN HONDA FINANCE                             | 02665KW52 | 2.50%             | 09/05/2019                           | 09/05/2019                           | 09/05/2019                         | 77,900,000.00         | 77,384,821.31         |
| BANK OF MONTREAL CHICAGO                           | 06366HXN2 | 2.57%             | 10/22/2019                           | 10/22/2019                           | 10/22/2019                         | 25,000,000.00         | 24,748,260.50         |
| BNP PARIBAS NY BRANCH                              | 09659CVV7 | 2.56%             | 08/29/2019                           | 08/29/2019                           | 08/29/2019                         | 50,000,000.00         | 49,686,027.81         |
| CREDIT AGRICOLE CIB NY                             | 22533UY64 | 2.57%             | 11/06/2019                           | 11/06/2019                           | 11/06/2019                         | 50,000,000.00         | 49,442,611.14         |



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| Category of Investment / Issuer           | CUSIP      | Yield to<br>Maturity | Maturity<br>Date for<br>WAM <sup>(1)</sup> | Maturity<br>Date for<br>WAL <sup>(2)</sup> | Final<br>Maturity <sup>(3)</sup><br>Date | Principal             | Value <sup>(4)</sup>  |
|---|------------|----------------------|--|--|--|-----------------------|-----------------------|
| <b>Financial Company Commercial Paper</b> |            |                      |  |  |  |                       |                       |
| ING (US) FUNDING LLC                      | 44988KGX1  | 2.78% <sup>(5)</sup> | 06/05/2019                                 | 07/05/2019                                 | 07/05/2019                               | 25,000,000.00         | 25,000,000.00         |
| ING (US) FUNDING LLC                      | 44988KHB8  | 2.61% <sup>(5)</sup> | 08/05/2019                                 | 11/04/2019                                 | 11/04/2019                               | 18,000,000.00         | 18,000,000.00         |
| ING (US) FUNDING LLC                      | 44988KHE2  | 2.57% <sup>(5)</sup> | 06/10/2019                                 | 11/08/2019                                 | 11/08/2019                               | 20,000,000.00         | 20,000,000.00         |
| JP MORGAN SECURITIES LLC                  | 46640EHW1  | 2.76% <sup>(5)</sup> | 06/10/2019                                 | 07/09/2019                                 | 07/09/2019                               | 45,000,000.00         | 45,000,000.00         |
| JP MORGAN SECURITIES LLC                  | 46640EHX9  | 2.71% <sup>(5)</sup> | 07/11/2019                                 | 10/11/2019                                 | 10/11/2019                               | 25,000,000.00         | 25,000,000.00         |
| JP MORGAN SECURITIES LLC                  | 46640EJF6  | 2.58% <sup>(5)</sup> | 06/24/2019                                 | 11/22/2019                                 | 11/22/2019                               | 50,000,000.00         | 50,000,000.00         |
| MUFG BANK LTD/NY                          | 62479MYF4  | 2.77%                | 11/15/2019                                 | 11/15/2019                                 | 11/15/2019                               | 15,000,000.00         | 14,811,429.37         |
| MUFG BANK LTD/NY                          | 62479MZ97  | 2.75%                | 12/09/2019                                 | 12/09/2019                                 | 12/09/2019                               | 25,000,000.00         | 24,643,201.61         |
| MUFG BANK LTD/NY                          | 62479MZD8  | 2.72%                | 12/13/2019                                 | 12/13/2019                                 | 12/13/2019                               | 36,000,000.00         | 35,479,350.00         |
| NATIXIS NY BRANCH                         | 63873LCB9  | 2.80% <sup>(5)</sup> | 06/05/2019                                 | 06/05/2019                                 | 06/05/2019                               | 15,000,000.00         | 15,000,000.00         |
| NATIXIS NY BRANCH                         | 63873KU88  | 2.85%                | 07/08/2019                                 | 07/08/2019                                 | 07/08/2019                               | 50,000,000.00         | 49,855,597.33         |
| NATIXIS NY BRANCH                         | 63873KY43  | 2.59%                | 11/04/2019                                 | 11/04/2019                                 | 11/04/2019                               | 50,000,000.00         | 49,445,333.40         |
| TOYOTA MOTOR CREDIT CORP                  | 89233AU49  | 2.58% <sup>(5)</sup> | 06/20/2019                                 | 11/19/2019                                 | 11/19/2019                               | 55,000,000.00         | 55,000,000.00         |
| TOYOTA MOTOR CREDIT CORP                  | 89233GAA4  | 2.62%                | 01/10/2020                                 | 01/10/2020                                 | 01/10/2020                               | 50,000,000.00         | 49,204,013.80         |
| TOYOTA MOTOR CREDIT CORP                  | 89233AW70  | 2.63% <sup>(5)</sup> | 07/16/2019                                 | 01/10/2020                                 | 01/10/2020                               | 20,000,000.00         | 20,000,000.00         |
| <b>Category of Investment Sub-Total</b>   |            |                      |  |  |  | <b>726,900,000.00</b> | <b>722,607,896.27</b> |
| <b>Certificate of Deposit</b>             |            |                      |  |  |  |                       |                       |
| AUST & NZ BANKING GROUP                   | 05252WQNG6 | 2.74% <sup>(5)</sup> | 06/13/2019                                 | 09/13/2019                                 | 09/13/2019                               | 25,000,000.00         | 25,000,000.00         |
| BANK OF AMERICA NA                        | 06050FDM1  | 2.54% <sup>(5)</sup> | 06/17/2019                                 | 10/15/2019                                 | 10/15/2019                               | 65,000,000.00         | 65,000,000.00         |
| BANK OF MONTREAL CHICAGO                  | 06370RQV4  | 2.70% <sup>(5)</sup> | 06/10/2019                                 | 06/10/2019                                 | 06/10/2019                               | 50,000,000.00         | 50,000,000.00         |
| BANK OF NOVA SCOTIA HOUSTON               | 06417G2H0  | 2.68% <sup>(5)</sup> | 07/02/2019                                 | 07/02/2019                                 | 07/02/2019                               | 35,000,000.00         | 35,000,000.00         |
| BNP PARIBAS NY BRANCH                     | 05586FPW1  | 2.76% <sup>(5)</sup> | 07/08/2019                                 | 10/08/2019                                 | 10/08/2019                               | 30,000,000.00         | 30,000,000.00         |
| CANADIAN IMP BK COMM NY                   | 13606BUG9  | 3.04% <sup>(5)</sup> | 06/20/2019                                 | 09/20/2019                                 | 09/20/2019                               | 30,300,000.00         | 30,337,992.22         |
| CANADIAN IMP BK COMM NY                   | 13606BD78  | 2.78% <sup>(5)</sup> | 06/18/2019                                 | 03/18/2020                                 | 03/18/2020                               | 14,000,000.00         | 14,012,509.71         |
| CITIBANK NA                               | 17305TG71  | 2.57%                | 10/21/2019                                 | 10/21/2019                                 | 10/21/2019                               | 70,000,000.00         | 70,000,000.00         |
| CITIBANK NA                               | 17305TJ29  | 2.58%                | 01/03/2020                                 | 01/03/2020                                 | 01/03/2020                               | 40,000,000.00         | 40,000,000.00         |
| COMMONWEALTH BANK OF AUSTRALIA NY         | 20271EQE2  | 2.76% <sup>(5)</sup> | 06/07/2019                                 | 06/07/2019                                 | 06/07/2019                               | 50,000,000.00         | 50,000,000.00         |
| COOPERATIEVE RABOBANK U.A.                | 21684XAW6  | 2.48%                | 09/23/2019                                 | 09/23/2019                                 | 09/23/2019                               | 50,000,000.00         | 49,999,838.98         |



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|----------------------------------|-----------|----------------------|--------------------------------------|--------------------------------------|------------------------------------|---------------|----------------------|
| <b>Certificate of Deposit</b>    |           |                      |                                      |                                      |                                    |               |                      |
| COOPERATIEVE RABOBANK U.A.       | 21684L2Y7 | 2.55% <sup>(5)</sup> | 08/21/2019                           | 02/21/2020                           | 02/21/2020                         | 25,000,000.00 | 24,996,937.85        |
| CREDIT AGRICOLE CIB NY           | 22532XKV9 | 2.78% <sup>(5)</sup> | 06/20/2019                           | 06/20/2019                           | 06/20/2019                         | 40,000,000.00 | 40,000,000.00        |
| CREDIT SUISSE NEW YORK           | 22549LUJ2 | 2.70% <sup>(5)</sup> | 06/10/2019                           | 06/10/2019                           | 06/10/2019                         | 30,000,000.00 | 30,000,000.00        |
| CREDIT SUISSE NEW YORK           | 22549LVJ1 | 2.78% <sup>(5)</sup> | 06/19/2019                           | 06/19/2019                           | 06/19/2019                         | 45,000,000.00 | 45,000,000.00        |
| CREDIT SUISSE NEW YORK           | 22549LSG1 | 2.68%                | 12/23/2019                           | 12/23/2019                           | 12/23/2019                         | 25,000,000.00 | 25,000,000.00        |
| CREDIT SUISSE NEW YORK           | 22549LSQ9 | 2.67%                | 12/23/2019                           | 12/23/2019                           | 12/23/2019                         | 25,000,000.00 | 25,000,000.00        |
| DNB BANK ASA/NY                  | 23341VSZ5 | 2.56% <sup>(5)</sup> | 06/10/2019                           | 09/10/2019                           | 09/10/2019                         | 25,000,000.00 | 25,000,000.00        |
| GOLDMAN SACHS GROUP INC          | 40054PAJ4 | 2.69% <sup>(5)</sup> | 08/09/2019                           | 08/09/2019                           | 08/09/2019                         | 40,000,000.00 | 40,000,000.00        |
| HSBC BANK USA NA                 | 40435RBN0 | 2.60% <sup>(5)</sup> | 06/11/2019                           | 09/11/2019                           | 09/11/2019                         | 80,000,000.00 | 80,000,000.00        |
| HSBC BANK USA NA                 | 40435RBJ9 | 2.75%                | 11/15/2019                           | 11/15/2019                           | 11/15/2019                         | 45,000,000.00 | 45,000,000.00        |
| MITSUBISHI UFJ FIN GRP           | 55379WWD4 | 2.77% <sup>(5)</sup> | 06/12/2019                           | 08/12/2019                           | 08/12/2019                         | 50,000,000.00 | 50,000,000.00        |
| MIZUHO BANK LTD/NY               | 60710A4W9 | 2.57%                | 07/17/2019                           | 07/17/2019                           | 07/17/2019                         | 75,000,000.00 | 75,000,000.00        |
| MIZUHO BANK LTD/NY               | 60710A4A7 | 2.62% <sup>(5)</sup> | 06/06/2019                           | 09/06/2019                           | 09/06/2019                         | 15,000,000.00 | 15,000,000.00        |
| MIZUHO BANK LTD/NY               | 60710A7G1 | 2.54%                | 09/13/2019                           | 09/13/2019                           | 09/13/2019                         | 35,000,000.00 | 35,000,984.56        |
| NORDEA BANK ABP NEW YORK         | 65558TFV2 | 2.60%                | 09/23/2019                           | 09/23/2019                           | 09/23/2019                         | 40,000,000.00 | 40,000,000.00        |
| NORINCHUKIN BANK NY              | 65602VLA2 | 2.55%                | 07/22/2019                           | 07/22/2019                           | 07/22/2019                         | 50,000,000.00 | 50,000,000.00        |
| NORINCHUKIN BANK NY              | 65602VLT1 | 2.57%                | 11/13/2019                           | 11/13/2019                           | 11/13/2019                         | 26,500,000.00 | 26,500,000.00        |
| NORINCHUKIN BANK NY              | 65602VME3 | 0.03%                | 11/25/2019                           | 11/25/2019                           | 11/25/2019                         | 50,000,000.00 | 50,000,000.00        |
| ROYAL BANK OF CANADA NY          | 78012UMV4 | 2.57% <sup>(5)</sup> | 06/04/2019                           | 10/04/2019                           | 10/04/2019                         | 50,000,000.00 | 50,000,000.00        |
| ROYAL BANK OF CANADA NY          | 78012UNU5 | 2.64% <sup>(5)</sup> | 07/23/2019                           | 04/23/2020                           | 04/23/2020                         | 50,000,000.00 | 50,000,000.00        |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050F2P5 | 2.66% <sup>(5)</sup> | 06/28/2019                           | 06/28/2019                           | 06/28/2019                         | 50,000,000.00 | 49,999,785.21        |
| SOCIETE GENERALE NY              | 83369Y4X1 | 2.59% <sup>(5)</sup> | 06/07/2019                           | 11/07/2019                           | 11/07/2019                         | 35,000,000.00 | 35,000,842.65        |
| STATE STREET BANK & TR           | 8574P1MB9 | 2.57% <sup>(5)</sup> | 06/07/2019                           | 10/07/2019                           | 10/07/2019                         | 60,000,000.00 | 60,000,000.00        |
| SUMITOMO MITSUI BANK NY          | 86563YXB4 | 3.06% <sup>(5)</sup> | 06/05/2019                           | 06/05/2019                           | 06/05/2019                         | 30,000,000.00 | 30,001,008.70        |
| SUMITOMO MITSUI BANK NY          | 86565BSV4 | 2.78% <sup>(5)</sup> | 06/10/2019                           | 07/08/2019                           | 07/08/2019                         | 60,000,000.00 | 60,000,000.00        |
| SUMITOMO MITSUI BANK NY          | 86565BYJ4 | 2.58% <sup>(5)</sup> | 06/11/2019                           | 10/11/2019                           | 10/11/2019                         | 35,000,000.00 | 35,000,000.00        |
| SUMITOMO MITSUI TRUST NY         | 86564FWA7 | 2.58%                | 07/10/2019                           | 07/10/2019                           | 07/10/2019                         | 75,000,000.00 | 75,000,000.00        |
| SUMITOMO MITSUI TRUST NY         | 86564FYE7 | 2.56% <sup>(5)</sup> | 06/06/2019                           | 09/06/2019                           | 09/06/2019                         | 25,000,000.00 | 25,000,000.00        |
| SVENSKA HANDELSBANKEN NY         | 86958J2E8 | 2.74% <sup>(5)</sup> | 06/24/2019                           | 06/24/2019                           | 06/24/2019                         | 47,000,000.00 | 47,000,000.00        |
| SVENSKA HANDELSBANKEN NY         | 86958J3A5 | 2.75% <sup>(5)</sup> | 07/02/2019                           | 10/02/2019                           | 10/02/2019                         | 20,000,000.00 | 20,000,000.00        |



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For the Month Ending

May 31, 2019

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|---|-----------|----------------------|--------------------------------------|--------------------------------------|------------------------------------|-------------------------|-------------------------|
| <b>Certificate of Deposit</b>           |           |                      |                                      |                                      |                                    |                         |                         |
| SVENSKA HANDELSBANKEN NY                | 86958J6L8 | 2.57%                | 10/07/2019                           | 10/07/2019                           | 10/07/2019                         | 50,000,000.00           | 50,000,877.51           |
| SWEDBANK (NEW YORK)                     | 87019VSW8 | 2.78% <sup>(5)</sup> | 06/03/2019                           | 08/01/2019                           | 08/01/2019                         | 20,000,000.00           | 20,000,000.00           |
| SWEDBANK (NEW YORK)                     | 87019VVR5 | 2.55% <sup>(5)</sup> | 06/26/2019                           | 08/26/2019                           | 08/26/2019                         | 20,000,000.00           | 20,000,000.00           |
| SWEDBANK (NEW YORK)                     | 87019U2K4 | 2.81% <sup>(5)</sup> | 06/17/2019                           | 09/16/2019                           | 09/16/2019                         | 35,000,000.00           | 35,018,562.75           |
| SWEDBANK (NEW YORK)                     | 87019VVT1 | 2.65% <sup>(5)</sup> | 07/01/2019                           | 10/01/2019                           | 10/01/2019                         | 50,000,000.00           | 50,000,000.00           |
| TORONTO DOMINION BANK NY                | 89114MJ99 | 2.50%                | 08/27/2019                           | 08/27/2019                           | 08/27/2019                         | 30,000,000.00           | 30,000,000.00           |
| TORONTO DOMINION BANK NY                | 89114MZC4 | 2.59%                | 10/01/2019                           | 10/01/2019                           | 10/01/2019                         | 50,000,000.00           | 50,000,000.00           |
| TORONTO DOMINION BANK NY                | 89114ME86 | 2.58%                | 10/21/2019                           | 10/21/2019                           | 10/21/2019                         | 20,000,000.00           | 20,000,000.00           |
| UBS AG STAMFORD CT                      | 90275DJF8 | 2.72% <sup>(5)</sup> | 06/11/2019                           | 07/11/2019                           | 07/11/2019                         | 40,000,000.00           | 40,000,000.00           |
| UBS AG STAMFORD CT                      | 90275DJM3 | 2.58% <sup>(5)</sup> | 08/27/2019                           | 02/24/2020                           | 02/24/2020                         | 30,000,000.00           | 30,000,000.00           |
| WELLS FARGO BANK NA                     | 94989R4B1 | 2.78% <sup>(5)</sup> | 07/02/2019                           | 10/02/2019                           | 10/02/2019                         | 25,000,000.00           | 25,000,000.00           |
| WELLS FARGO BANK NA                     | 94989R3Q9 | 2.75% <sup>(5)</sup> | 08/23/2019                           | 12/20/2019                           | 12/20/2019                         | 15,000,000.00           | 15,003,750.49           |
| WESTPAC BANKING CORP NY                 | 96130ABB3 | 2.75% <sup>(5)</sup> | 06/04/2019                           | 06/04/2019                           | 06/04/2019                         | 20,000,000.00           | 20,000,000.00           |
| WESTPAC BANKING CORP NY                 | 96130ABL1 | 2.75% <sup>(5)</sup> | 06/10/2019                           | 09/10/2019                           | 09/10/2019                         | 30,000,000.00           | 30,000,000.00           |
| WESTPAC BANKING CORP NY                 | 96130ACN6 | 2.57% <sup>(5)</sup> | 09/03/2019                           | 06/03/2020                           | 06/03/2020                         | 20,000,000.00           | 20,000,000.00           |
| <b>Category of Investment Sub-Total</b> |           |                      |                                      |                                      |                                    | <b>2,172,800,000.00</b> | <b>2,172,873,090.63</b> |
| <b>Portfolio Totals</b>                 |           |                      |                                      |                                      |                                    | <b>4,140,200,000.00</b> | <b>4,135,342,726.80</b> |



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For the Month Ending

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **49** and **83** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the Virginia State Non-Arbitrage Program ("SNAP®" or the "Program"). This and other information about the Program is available in the SNAP® Information Statement, which should be read carefully before investing. A copy of the SNAP® Information Statement may be obtained by calling 1-800-570-SNAP (7627) or is available on the Program's website at [www.vasnap.com](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.*